

**Contango Asset Management Limited (formerly named, "Tyrian
Diagnostics Limited")
ACN 080 277 998**

REPLACEMENT PROSPECTUS

**Public offering of 28,643,300 Shares (post Share Consolidation) at an Offer
Price of \$0.60 each to raise \$17,185,980**

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules: This Prospectus is issued for the purpose of also re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules following a change to the nature and scale of the Company's activities.

This is a replacement prospectus dated 31 August 2016. This replacement prospectus replaces the original prospectus dated 18 August 2016.

THIS OFFER IS FULLY UNDERWRITTEN BY TAYLOR COLLISON LIMITED

This Prospectus is important. You should read it in its entirety. If you do not understand any part of this Prospectus, or you are in doubt as to how to deal with it, you should consult your professional adviser.

IMPORTANT INFORMATION

OFFER: This Prospectus is issued by Contango Asset Management Limited (formerly named, "Tyrian Diagnostics Limited") ACN 080 277 998 (the **Company**) and relates to an offer of fully paid ordinary shares (**Shares**) in the Company.

LODGEMENT: This Prospectus is dated 31 August 2016 and a copy was lodged with ASIC on that date. The expiry date of the Prospectus is 13 months after the date of this Prospectus. None of ASIC, the ASX or their respective officers take any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

REPLACEMENT PROSPECTUS: This Prospectus replaces the prospectus dated 18 August 2016 and lodged with ASIC on that date (**Original Prospectus**). This Prospectus has been issued to:

- provide details contained in Section 8 of the Prospectus regarding the capital structure, percentages of Directors' shareholdings and Substantial Shareholders on reinstatement in Section 1 (Investment Overview);
- provide further information regarding the risks of loss of management rights and increases in expenses in Section 1.2 (Key Risks) and Section 4.4 (Business Risks);
- explain the Directors' reasons for not including historical financial information for the year ended 30 June 2014 in Section 1.4 and Section 5; and
- clarify the introductory language in Sections 9.10(a) and 9.11.

CHANGE IN NATURE AND SCALE OF ACTIVITIES AND RECOMPLIANCE WITH CHAPTERS 1 AND 2 OF THE ASX LISTING RULES:

The Company is currently an Australia-based company which has been engaged in business development activities related to the commercialisation of its TB intellectual property including engaging with suitable partners to licence the company's patented molecular TB biomarker for development and commercialisation of tests to diagnose active TB and seeking and engaging with partners to further develop their proprietary DiagnostIQ platform for diagnostic testing. As announced to the ASX on 24 June 2016 and 26 July 2016, the Company proposes to acquire all of the issued shares in CAM SPV Pty Ltd ACN 612 978 800 (**SPV**), which is the holding entity of the Contango Group. For further information on the SPV Acquisition and Contango Group, see Sections 9.3 and 3.

The SPV Acquisition will result in a significant change to the nature and scale of the Company's activities, which required Shareholder approval under Chapter 11 of the ASX Listing Rules.

At the Extraordinary General Meeting of the Company held on 25 August 2016 (**EGM**), the Company's Shareholders approved the SPV Acquisition and change in the nature and scale of its activities.

Pursuant to ASX Listing Rule 11.1.3, the ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

EXPOSURE PERIOD: Pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 this Prospectus has no exposure period.

ALLOCATION OF SECURITIES AND

APPLICATION FOR LISTING: No securities will be issued or allocated on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application was made to ASX on 19 August 2016, within 7 days after the date of the Original Prospectus for the Shares offered under this Prospectus to be listed and quoted on ASX. The fact that ASX may reinstate the Company's securities to Official Quotation is not to be taken as an indication of the merits of the Company or the Shares offered under this Prospectus.

NOTE TO APPLICANTS: The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in Shares.

Some of the key risk factors that should be considered by prospective investors are set out in Section 1.2 and Section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances. No person named in this Prospectus, nor any other person guarantees the performance of the Company or the repayment of capital or any return on the Shares.

FORWARD LOOKING STATEMENTS: Various statements in this Prospectus may be in the nature of forward looking statements, including statements of current intentions, statements of opinion and predictions as to future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual events or outcomes to differ materially from the events or outcomes expressed or anticipated in these statements. Many of these statements are beyond the control of the Company, the Directors of the Company and the management of the Contango Group.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative.

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

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

SPECIFIC RISKS: Applicants should carefully consider the risk factors that affect the Company specifically. The key risk factors of which investors should be aware are described in more detail in Section 4 (Risk Factors) of this Prospectus. Applicants should carefully consider these risk factors. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company. There may be risks in addition to these that should be considered in light of your personal circumstances.

Applicants should also consider an investment in the Company as speculative and that they may lose the entire value of their investment.

CONSOLIDATION

Unless stated otherwise, all references in this Prospectus are made on the basis that the 300 for 1 Share Consolidation, for which Shareholder approval was obtained at the EGM on 25 August 2016, has taken effect. References to securities on a post-Share Consolidation basis are subject to rounding effects of the Share Consolidation.

SUITABILITY OF INVESTMENT AND GENERAL RISK FACTORS: This Prospectus provides information to help investors decide whether they wish to invest in the Company. Before deciding to invest in the Company, potential investors should read this entire Prospectus, and in particular the financial information and the risk factors that could affect the future operations and activities of the Company. The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of individual investors. Please read the Application Form carefully. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

NO COOLING OFF RIGHTS: Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

PHOTOGRAPHS AND DIAGRAMS: Photographs and diagrams used in this Prospectus which do not have a description are for illustration purposes only and should not be interpreted as indicating that any person shown in them endorses any part of this Prospectus or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

APPLICATIONS: Applications for the Shares under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic application form attached to the electronic version of this Prospectus (**Application Form**), available at www.tyriandx.com. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the

Prospectus or the complete and unaltered electronic version of the Prospectus.

OBTAINING A COPY OF THIS PROSPECTUS:

During the Offer period, you may obtain a hard copy of this Prospectus free of charge by calling Taylor Collison Limited, the Underwriter on +61 2 9377 1500. This Prospectus is not available outside Australia.

The Prospectus will also be made available in electronic form on the following website: www.tyriandx.com. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website in Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company to obtain a hard copy of this Prospectus free of charge by calling Taylor Collison Limited, the Underwriter on +61 2 9377 1500.

FOREIGN JURISDICTIONS: This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia. The taxation treatment of Australian securities may not be the same as those for securities in foreign jurisdictions. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person who comes into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

STATEMENTS OF PAST PERFORMANCE: This Prospectus includes information regarding the past performance of the Contango Group. Investors should be aware that past performance should not be relied upon as being indicative of future performance. The Company has relied upon the management of the Contango Group in relation to information about the Contango Group and Contango Group Business.

PRIVACY STATEMENT: See Section 9.17 for the Company's Privacy statement.

DEFINED TERMS AND ABBREVIATIONS:

Terms and abbreviations used in this Prospectus are defined in the Glossary in Section 10.

DISCLAIMER: No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company or the Directors.

QUESTIONS: If you have any queries about the terms of the Offer or how to apply for Shares, you should contact your financial advisor or the Company offer information line, managed by Taylor Collison Limited, the Underwriter on +61 2 9377 1500. Neither the Company nor the Underwriter is able to advise you on the suitability or otherwise of an investment in the Company, and for such advice you must contact your own independent professional adviser.

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Letter from the Chairman

31 August 2016

Dear Investor

On behalf of the Directors, I am pleased to offer you the opportunity to become a Shareholder in Contango Asset Management Limited (formerly named, 'Tyrian Diagnostics Limited') ACN 080 277 998 (the **Company**). This Prospectus offers a total 28,643,300 Shares (post Share Consolidation) in the Company at a price of \$0.60 per Share (the **Offer**) to raise a total of \$17,185,980 (before expenses). The Offer is fully underwritten by Taylor Collison Limited.

On 24 June 2016 the Company announced that it had entered into an implementation agreement (**Implementation Agreement**) with CAM SPV Pty Ltd ACN 612 978 800 (**SPV**) which provides that, subject to completion of the Offer, the Company will acquire all of the shares in SPV (**SPV Acquisition**).

SPV was incorporated on 14 June 2016 to facilitate the management buy-out of the Contango funds management business conducted by Contango Funds Management Limited (formerly known as 'Contango Asset Management Limited') ACN 085 487 421 (**CAML**). On 30 June 2016 SPV purchased from Contango MicroCap Limited ACN 107 617 381 (**CTN**) all of the shares in the holding company of CAML. The purpose of this Offer is to raise the funds required to pay the \$10.4 million deferred purchase price owing to CTN, to repay SPV the \$2.6 million initial instalment of the purchase price paid to CTN and for transaction costs and working capital.

On Thursday, 25 August 2016, an extraordinary general meeting of Shareholders of the Company was held at which all of the Resolutions set out in the Notice of Meeting and Explanatory Memorandum dated 26 July 2016 were passed, including a Resolution approving the SPV Acquisition and change in the nature and scale of its activities from a health diagnostics business to a funds management business. This Prospectus is also issued to assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules as a result of a change to the nature and scale of the Company's activities.

The SPV Acquisition provides the Company with a strategic opportunity to change the nature of its activities to become a funds management business with an established management team and has the potential for positive cash flow, potential earnings growth and ongoing growth opportunities which may otherwise not have been available to the Company.

An investment in the Company's proposed funds management operations is subject to a range of risks. These risks include a decline in the revenue from the proposed funds management business due to loss of investment management mandates with institutional clients or a decline in the market, loss of key personnel, poor investment performance by CAML as funds manager, risk of regulatory and legislative change and competition affecting the funds management industry. Further details are set out in Section 4.

This Prospectus contains detailed information about the Offer, the Company and the proposed management and operations of the Contango funds management business. I encourage you to read it carefully and in its entirety before making your investment decision.

Yours sincerely,



Roger Amos, Chairman
Contango Asset Management Limited (previously named, Tyrian Diagnostics Limited)

KEY OFFER INFORMATION

Important dates

Notice of Meeting lodged with ASX	26 July 2016
Original Prospectus lodged with ASIC and ASX	18 August 2016
Listing Application lodged with ASX	19 August 2016
Extraordinary General Meeting held at which all Resolutions were passed by Shareholders	25 August 2016
Effective date of Share Consolidation	29 August 2016
Replacement Prospectus lodged with ASIC and ASX	31 August 2016
Opening Date of the Offer	5 September 2016
Closing Date of the Offer	12 September 2016
Notification of shortfall to the Underwriter	14 September 2016
Expected date for allocation of Shares	Around 21 September 2016 (if Offer closes on 12 September 2016 and subject to ASX confirmation of satisfaction of conditions to reinstatement of the Company's securities to Official Quotation)
Expected date for despatch of holding statements	Around 26 September 2016
Expected date for reinstatement of the Company's securities to Official Quotation on the ASX	Before 30 September 2016 (subject to ASX's determination on the reinstatement of the Company's securities to Official Quotation)

The above dates are indicative only. The Company reserves the right to vary any of the above dates without notice, subject to the ASX Listing Rules and the Corporations Act.

KEY OFFER INFORMATION

Key Offer Statistics

Offer price per Share*	\$0.60 per Share
Total number of Shares offered to investors under this Offer	28,643,300
Total number of Shares on issue on completion of this Offer and all other Share issues the subject of the Resolutions to be considered at the EGM	42,265,500
Amount to be raised under the Offer	\$17,185,980
Market capitalisation at the Offer price**	\$25,359,300

* Shares may not trade at the Offer price post-reinstatement of the Company's securities to Official Quotation on ASX. Numbers are shown post Share Consolidation.

** This represents the Offer price multiplied by the total number of Shares on issue following completion of all Share issues at reinstatement of the Company's securities to Official Quotation on the ASX.

1. Investment overview

This section is a summary only of the information contained in this Prospectus. Investors should read and consider this Prospectus in its entirety.

1.1 Company and business model overview

Topic	Summary	For more information
What is the Company's current business?	<p>Contango Asset Management Limited (formerly named, 'Tyrian Diagnostics Limited') ACN 080 277 998 (the Company) is a public company incorporated in Australia whose most recent activities have been the development and licensing of diagnostic intellectual property assets.</p> <p>The Former Board of the Company (which comprised Roger Amos, Marilyn Sleigh and Simon O-Loughlin) has actively reviewed the strategic options for the Company. The proposed SPV Acquisition is an opportunity for the Company to change its nature and scale of activities from a diagnostics business to a funds management business.</p> <p>The Company changed its name to Contango Asset Management Limited on 29 August 2016.</p>	Section 9.1
What is the SPV Acquisition?	<p>CAM SPV Pty Ltd ACN 612 978 800 (SPV) is a proprietary limited company which was incorporated on 14 June 2016 to facilitate the management buy-out of the Contango funds management business.</p> <p>On 30 June 2016 SPV completed the acquisition of 100% of the shares in 2375 CSM Holdings Pty Ltd ACN 085 657 147 (CSM). CSM is the holding company of Contango Funds Management Limited (formerly known as 'Contango Asset Management Limited' ACN 085 487 421 (CAML) and Contango Group Services Pty Ltd ACN 085 586 590 (CGS). CSM, CAML and CGS are collectively the 'Contango Group'.</p> <p>Subject to completion of the Offer, the Company will acquire all of the shares in SPV and become the ultimate holding company of SPV and the Contango Group.</p>	Sections 9.3 and 9.6 (ii) and (iii)
What approvals were obtained at the Extraordinary General Meeting?	<p>Various approvals were sought and obtained at the EGM held on 25 August 2016 relating to the SPV Acquisition and the Offer including:</p> <ol style="list-style-type: none"> <li data-bbox="443 1738 1257 1805">1. approval of a Share Consolidation of every 300 Shares into 1 Share; <li data-bbox="443 1839 1257 1906">2. approval of the SPV Acquisition – change in nature and scale of activities; <li data-bbox="443 1939 1155 2007">3. approval of the issue of Offer Shares under this Prospectus; <li data-bbox="443 2040 1214 2074">4. approval of the issue of Shares to Directors, George 	Section 9.2

Boubouras, Charles Aitken, Martin Switzer and associates;

5. approval of the issue of 105,659 Shares to Paul Rickard;
6. approval of the issue of 600,000 Shares to T.C. Corporate Pty Ltd ACN 075 963 352;
7. approval of the adoption of an Employee Share Incentive Plan and Employee Loan Share Plan and the giving of financial assistance for eligible employees to acquire Shares under these schemes;
8. change of Company name to 'Contango Asset Management Limited';
9. approval of the appointment of Directors, George Boubouras, Martin Switzer and Charles Aitken.

What are the Transactions?

If all requirements under Chapters 1 and 2 of the ASX Listing Rules have been satisfied for the purpose of ASX confirming reinstatement of the Company's securities to Official Quotation, then the following transactions will proceed:

Section 9.2

- Shares will be issued under the Offer on successful completion of the Offer;
- Shares will be issued to the new Directors (George Boubouras, Martin Switzer and Charles Aitken) and senior management, including under the Employee Share Incentive Plan and Employee Loan Share Plan;
- Shares will be issued to related parties and advisers in consideration for services;
- 345,000 Options will be issued to Pacific Point Partners Limited (**Pacific Point**) with an exercise price of \$0.60 per underlying Share; and
- completion of the SPV Acquisition will occur.

All issues of securities will be simultaneous, following completion of the Offer and subject to the ASX confirming it will reinstate the Company's securities to Official Quotation on the ASX.

What will the capital structure of the Company be on reinstatement of the Company's securities to Official Quotation?

As at 25 August 2016 there were 1,022,027,092 Shares on issue. Following implementation of the Share Consolidation on 6 September 2016, there will be 3,407,201 Shares on issue.

Section 8.5

Following completion of the Offer and Transactions the capital structure of the Company will be as follows:

Share information	Number of Shares (post Share Consolidation)	Percentage of total issued capital
Shares on issue before Offer	3,407,201	8.06%
Shares issued under the Offer (<i>Note 1</i>)	28,643,300	67.77%
Shares issued under the ESIP and Share Plan to senior management, including Managing Director (<i>Note 2</i>)	7,708,905	18.24%
Shares issued to T.C. Corporate Pty Ltd	600,000	1.42%
Shares issued to Managing Director, George Boubouras (<i>Note 3</i>)	1,166,479	2.76%
Shares issued to Charles Aitken, Director (<i>Note 4</i>)	211,319	0.50%
Shares issued to Martin Switzer, Director and associates, Peter and Maureen	422,637	1.00%

Switzer (Note 5)		
Shares issued to Paul Rickard (Note 6)	105,659 Shares	0.25%
Total Shares on issue at the date of reinstatement of the Company's securities to Official Quotation	42,265,500 Shares	100%

Note 1: Pacific Point Partners Limited, a company controlled by Robert Rankin and James Packer, will subscribe for a total of 8,448,785 Shares under the Offer, which equates to 19.99% of the total issued capital on completion of the Offer and Transactions.

Pacific Point Partners Limited will also hold 345,000 Options over unissued Shares which have an exercise price of \$0.60 per Share and are exercisable after the first year anniversary of the date of grant until the fifth anniversary of the date of grant.

Note 2: The aggregate of 7,708,905 Shares includes a total of 2,425,938 Shares being issued under the ESIP and Share Plan to Managing Director, George Boubouras' nominated entity. Refer to Section 7.4(a)(i). An aggregate of 5,282,967 Shares are being issued under the ESIP and Share Plan to senior management of the Contango Group, William Laister, Shawn Burns, Jarrod Deakin, Alistair Drummond, Richard Ivers, Justin Pili and Stephen Scott. Refer to Section 7.4(d).

Note 3: 1,166,479 Shares for nil consideration will be issued to the nominated entity of George Boubouras, Managing Director. As referred to in Note 2 above, the nominated entity of George Boubouras will also be issued a total of 2,425,938 Shares under the ESIP and Share Plan. A nominated entity of George Boubouras will also apply for up to 333,333 Shares under the Offer at the Offer Price.

Note 4: 211,319 Shares for nil consideration will be issued to the nominated entity of Charles Aitken, non-executive Director. The nominated entity of Charles Aitken may also apply for up to 166,666 Shares under the Offer at the Offer Price. Refer to Section 7.5(b).

Note 5: 211,319 Shares for nil consideration will be issued to the nominated entity of Martin Switzer, non-executive Director. The nominated entity of Martin Switzer will also apply for up to 166,666 Shares under the Offer at the Offer Price. The Company will also issue a total of 211,318 Shares to the nominated entity of Peter and Maureen Switzer, the parents of Martin Switzer. Refer to Sections 7.5(c) and (d) and 9.12 (f)

Note 6: 105,659 Shares will be issued to the nominated entity of Paul Rickard. Refer to Section 9.12(e).

What are the material contracts or documents for the Transactions?	<p>The material contracts for the Transactions comprise the:</p> <ol style="list-style-type: none"> 1. Implementation Agreement between the Company and SPV (Section 9.6(iii)) 2. Underwriting Agreement between Taylor Collison, the Company and SPV (Section 9.6(i)) 3. Share Purchase Agreement between SPV and CTN (Section 9.6(ii)) 4. Loan Agreement between Pacific Point, SPV and Kyriakos Lakis Poutakidis (Section 9.6(v)) 5. Commitment Deed between the Company and Pacific Point (Section 9.6(iv)) 6. Sub-underwriting Agreement between Taylor Collison and Pacific Point (Section 9.6(iv)) 7. Option Deed between the Company and Pacific Point (Section 9.6(vi)) 8. Rules of the Employee Share Incentive Plan (ESIP) (Section 9.9) 9. Rules of the Employee Loan Share Plan (Share Plan) (Section 9.9) 	Sections 9.6 and 9.9
What is the business of Contango Group?	<p>The business of the Contango Group is the funds management business conducted by CAML.</p> <p>CAML is the holder of Australian Financial Services Licence 237119 which licences CAML to provide funds management services for wholesale and institutional clients.</p>	Sections 3 and 9.7
What is the Contango Group?	<p>The Contango Group comprises:</p> <ul style="list-style-type: none"> • CSM, that was incorporated on 21 December 1998; • CAML, the funds manager entity, that was incorporated on 21 December 1998 and is a wholly-owned subsidiary of CSM; and • CGS, the employer entity of the Contango Group that was incorporated on 15 December 1998 and is a wholly-owned subsidiary of CSM. 	Section 9.3
Joint venture interest in Switzer Asset Management Limited	<p>CSM holds a 46.25% non-controlling shareholding investment in Switzer Asset Management Limited ACN 123 611 978 (Switzer). Switzer is an Australian fund manager specialising in managed funds for retail and wholesale investors. The business of Switzer was established in 2007. Switzer is majority owned by Switzer Financial Group Pty Ltd ACN 112 294 649 (46.25%) and CSM (46.25%). No revenue is derived from CSM's interest in Switzer.</p>	Section 9.3(i)

<p>Why is the Company required to re-comply with Chapters 1 and 2 of the ASX Listing Rules?</p>	<p>The SPV Acquisition will constitute a significant change in the nature of the Company's activities under ASX Listing Rule 11.1.</p> <p>As a result, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission and quotation requirements of ASX.</p> <p>The Company's Shares have been suspended from trading since 24 June 2016 and will remain suspended until the Company completes the SPV Acquisition and all requirements under Chapters 1 and 2 of the ASX Listing Rules have been satisfied to permit reinstatement of the Company's securities to Official Quotation on the ASX.</p>	<p>Section 9.2</p>
<p>How does the Contango Group Business generate revenue?</p>	<p>The Contango Group Business generates revenue through CAML, a boutique wholesale and listed investment company (LIC) fund manager with mandates across the entire market capitalisation spectrum. CAML is the responsible entity of the registered wholesale Contango Managed Investment Scheme ARSN 099 665 264. CAML currently manages large cap, mid cap, small cap, micro cap and income focused mandates for its institutional clients. It also manages two LIC mandates for Contango MicroCap Limited (CTN) and Contango Income Generator Limited (CIE).</p> <p>Most of the Contango Group Business' revenue is derived from CAML charging management fees as a percentage of funds managed on behalf of clients. It also generates revenue by charging performance-based fees on selected funds and/or client mandates managed by CAML.</p> <p>As at 1 August 2016 CAML has funds under management of approximately \$672 million.</p>	<p>Sections 3, 5 and 9.6</p>
<p>What is the Contango Group operating model?</p>	<p>The key driver to the success of a funds management business is investment performance. CAML's revenue is derived by charging a fee for managing its investors' money and is primarily based on funds under management (FUM).</p> <p>Investment management mandates are managed by one specialised investment team, which have expertise in implementing investment strategies across the specified asset classes for the different mandates.</p> <p>The remuneration of the senior management and investment team is structured as a fixed annual total remuneration component with eligibility to participate in employee incentive schemes established by the Company at the discretion of the Board.</p>	<p>Section 3 and Section 7.4</p>
<p>What are the key costs of the Contango Group Business?</p>	<p>The key costs of the Contango Group Business are employment costs for the Contango senior management and investment team, lease costs for CAML's premises at Level 27, 35 Collins Street, Melbourne, costs for the development of new funds and products, marketing costs for existing and new LIC mandates and investment research costs with Bloomberg Finance L.P.</p>	<p>Sections 7.4, 5 and 8.4</p>
<p>What are the key investment highlights of the</p>	<p>The key investment highlights of the Contango Group Business are as follows.</p>	<p>Section 3</p>

Contango Business?	<p>CAML is an established funds management business in Australia with approximately \$672 million under management (as at 1 August 2016). Approximately 40.95% of CAML's annualised revenue for the 11 months to 31 May 2016 was due to fees earned from CAML's management of the portfolio of LIC CTN and approximately 11.76% of CAML's annualised revenue for the 11 months to 31 May 2016 was due to fees earned from CAML's management of the portfolio of LIC CIE. CAML has been appointed the fund manager to the portfolios of each of these LICs under investment management agreements which have an initial term of 5 years that commenced on 24 June 2016 and which can continue beyond the initial 5 years, subject to rights of termination.</p> <p>The senior management and investment team of Contango Group are a highly experienced senior investment team with average funds management experience of 20 years.</p> <p>The Managing Director and Key Managers are employed under ongoing employment agreements and will hold Shares in the Company under the terms of the Company's ESIP and Share Plan which aligns performance, ongoing employment with the Company and shareholding in the Company.</p>	
What is the Company's growth strategy going forward?	<p>The Contango Group Business' growth strategy post completion of the SPV Acquisition is to grow its funds under management through existing and new wholesale mandates and new mandates with LICs while growing existing LIC strategies. It will also operate exchange traded products using existing strategies and wholesale client schemes to focus on continuing to deliver attractive and consistent returns for the Contango Group client base.</p>	Section 3.7
What are the material contracts for the Contango Group Business?	<p>The material contracts for the Contango Group Business comprise:</p> <ol style="list-style-type: none"> 1. CTN Investment Management Agreement between CTN and CAML (Section 9.6(viii)) and Trade Mark Licence Deed between CAML and CTN (Section 9.6(vi)); 2. CIE Investment Management Agreement between CIE and CAML (Section 9.6(ix)) and Trade Mark Licence Deed between CAML and CIE (Section 9.6(vi)); 3. Investment Management Agreement between Industry Super Fund 1 and CAML (Section 9.6(xii)); 4. Investment Management Agreement between Industry Super Fund 2 and CAML (Section 9.6(x)); 5. Investment Management Agreement between Financial Institution Subsidiary and CAML (Section 9.6(xi)); 6. National Australia Bank Limited Custody Agreement and Administration Services Agreement (Section 9.6(xiii)); 7. Bloomberg Finance L.P – Services Agreement (Section 9.6(xiv)); and 8. Employment agreement between CGS and George Boubouras (Section 7.4(a)(i)). 	Section 9.6
		Section 7.4

1.2 Key risks

Topic	Summary	For more information
Reinstatement to Official Quotation risk	<p>The Shares of the Company are currently suspended from trading. There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its securities to Official Quotation on the ASX, which would result in the investors' funds being returned and the SPV Acquisition not being completed.</p> <p>The Shares being offered under the Offer, together with the other Shares and the Pacific Point Options which form part of the Transactions, will not be issued until such time as the ASX confirms that the Company's securities will be reinstated to Official Quotation on the ASX.</p>	Section 4.3
Market Factors	<p>The performance of CAML is strongly linked to its FUM, which is itself driven by net fund flows and market performance. A decline in any investment market in which CAML manages funds (in particular the Australian equities market), or related to an asset class in which CAML manages assets, may reduce the FUM and may have a material adverse effect on the financial performance of the Company.</p>	Section 4.4
Poor investment performance	<p>A key driver of CAML's financial performance and future growth is achieving strong investment performance for the funds managed by CAML. Sustained periods of poor investment performance (absolute, or relative to benchmarks and/or competitors) or failure to meet investment objectives for a fund over a sustained period of time could lead to withdrawals of FUM and materially impact the level of FUM, cause loss of investment mandates and/or could lead to lower management fees all of which would have a material adverse effect on CAML, and as a result, the Company.</p> <p>The Contango Group mitigates this risk with its investment philosophy and process, and its people.</p>	Section 4.4
Ability to attract new clients and retain existing clients	<p>The Contango Group's future growth prospects are determined in part by its ability to secure new institutional and LIC mandates, develop and launch new funds and products and retain existing clients. A reduction in the performance of its investment management service or the appeal of its existing and future products may result in lower financial performance. The Contango Group's ability to attract and grow FUM is dependent on a number of</p>	Section 4.4

factors including the success or otherwise of recently inceptioned funds and new funds and products that may be launched by CAML in the future, securing any necessary licence variations or corporate authorisations (if required) and the level of competition in the market for funds management services.

Decrease in Funds under Management and loss of management rights

The key risks associated with the Contango Group's Business are those which would result in a decrease in FUM or a reduced growth in FUM. A decrease in FUM could result in decreased revenue.

Section 4.4

As at 1 August 2016 CAML had approximately \$672 million under management.

Approximately, 40.95% of CAML's annualised revenue for the 11 month period to 31 May 2016 was due from the management of CTN's investment portfolio and 11.7% was from the management of CIE's investment portfolio.

As at 24 June 2016, CAML entered into the CTN Investment Management Agreement and CIE Investment Management Agreement which each have an initial term of 5 years from 24 June 2016, and continue until terminated. These agreements are subject to standard termination provisions including in the event of an unremedied breach, insolvency or liquidation of CAML.

The CTN Investment Management Agreement and CIE Investment Management Agreement also include the right of CTN or CIE (as relevant) to terminate the relevant investment management agreement if CAML sells its main business and undertaking, a person acquires more than 50% of the voting power in CTN or CIE (as relevant), the shareholders of CTN or CIE (as relevant) pass an ordinary resolution approving termination of the agreement, or CAML fails to achieve the specified investment objective over rolling 3 year periods from 24 June 2016 and CTN or CIE shareholders (as relevant) approve termination of the agreement.

Approximately, 35% of CAML's annualised revenue for the 11 month period to 31 May 2016 derived from the management of portfolios on behalf of Industry Super Fund 2, Financial Institution Subsidiary and Industry Super Fund 1. Each of the investment management agreements with those clients may be terminated for convenience at short notice by the relevant client.

The investment management agreements with Industry Super Fund 2, Financial Institution Subsidiary and Industry Super Fund 1 may also be terminated in the event of an unremedied breach, insolvency or liquidation of CAML and also in the following circumstances:

-
- CAML sells its main business or undertaking (except with the prior consent of the client in respect of the Industry Super Fund 2 IMA and Industry Super Fund 1 IMA);
 - in respect of the Industry Super Fund 2 IMA:
 - if effective control of CAML changes, without prior consent from Industry Super Fund 2 and Industry Super Fund 2 is of the reasonable opinion that the change in control adversely affects Industry Super Fund 2 or the fund; or
 - in respect of the Industry Super Fund 2 IMA, if there is any change in the condition of CAML which in the reasonable opinion of Industry Super Fund 2 materially and adversely affects or may affect the ability of CAML to observe and perform its obligations;
 - in respect of the IMA with the Financial Institution Subsidiary, if CAML is unable to comply with any amended investment guidelines it must immediately notify Financial Institution Subsidiary and upon receipt of such notice, Financial Institution Subsidiary may terminate the IMA;
 - in respect of the Industry Super Fund 1 IMA:
 - a change occurs in the condition of CAML which in the reasonable opinion of Industry Super Fund 1, materially affects or may affect the ability of CAML to observe and perform its obligations;
 - any designated key person leaves the employ of CAML;
 - effective control of CAML changes in any respect which, in the opinion of Industry Super Fund 1, may be detrimental to the interests of Industry Super Fund 1 or the fund; or
 - if CAML is unable to comply with any investment guidelines it must immediately notify Industry Super Fund 1 and upon receipt of such notice, Industry Super Fund 1 may terminate the Industry Super Fund 1 IMA.

The loss of FUM to CAML as a consequence of termination of any of the material investment management agreements would have a material adverse effect on the financial performance of CAML and the Share price of the Company.

Loss of key personnel	<p>CAML's investment performance, and therefore financial performance, is highly dependent on a small number of highly skilled personnel, including George Boubouras, the Managing Director, Key Managers and other senior management members. CAML's future growth is also dependent on its ability to attract and retain additional skilled employees. The loss or departure of one or more key personnel, and/or the inability to hire new employees to underpin CAML's growth, may have a material adverse effect on CAML's performance and could result in the loss of clients and an inability to attract new clients. Loss of key personnel may also have notification or potential termination consequences if key person requirements under material mandates and CAML's AFSL are unable to be complied with or if the loss(es) are considered by a client to have a material detrimental effect on CAML's investment management performance.</p> <p>The Contango Group mitigates this risk by employing recruitment and retention programmes and aligning long-term service with medium to long-term remuneration structures.</p>	Section 4.4
Increase in expenses	<p>The Contango Group's expenses primarily comprise salaries and payments to external suppliers (including rent and under investment research contracts with Bloomberg Finance L.P). Substantial increases in costs, such as employment, ASX fees and compliance, may have a material adverse effect on CAML's and hence the Company's financial performance. A substantial increase in operational costs, without a corresponding increase in revenue, may reduce the operating revenue and potential level of profit.</p> <p>Prior to 30 June 2016, the CAML, the funds manager was a wholly-owned subsidiary of ASX listed CTN. Subject to completion of the SPV Acquisition and reinstatement of the Company's securities, the Company (including the Contango Group) will operate independently as an ASX listed funds manager. There has been no historical operating period for the Company as an independent ASX listed funds manager. There may be increases in costs, such as employment, ASX fees, compliance and business development costs, as a result of the listed environment in which the Company and the Contango Group will operate.</p>	Section 4.4
No historical operating history as independent funds manager	<p>There has been no historical financial, operating or performance period for the Company and CAML as an independent ASX listed funds manager. There is no guarantee that the Group following completion of the SPV Acquisition will be able to maintain or successfully increase FUM . An investment in the Company should be considered speculative.</p>	Section 4.4

Compliance with and changes to legislation and regulation	<p>The financial services industry is highly regulated in Australia. If CAML does not or cannot comply with the necessary laws and regulations and conditions attaching to its licence it may be exposed to fines, penalties or may risk loss of its Australian Financial Services Licence. These factors may alone or in combination have a material adverse effect on CAML's ability to operate as wholesale fund manager and adversely affect its financial performance and reputation, which as a consequence may have a material adverse effect on the Company's financial performance and future prospects.</p> <p>The financial services industry has undergone significant legislative change in recent years. Legislation or regulation restricting the operations of the Contango Group, or increasing the compliance and reporting obligations of the Contango Group, and therefore increasing its compliance costs and its risk of non-compliance, may have a material adverse effect on the Company's financial performance and growth prospects.</p>	Section 4.4
Other risks	There are a range of other risks to which the Contango Group is exposed, any of which could adversely affect the Contango Group Business and the overall financial condition and performance of the Company.	Sections 4.4 and 4.5

1.3 Overview of the Offer

Topic	Summary	For more information
Who is the issuer of this Prospectus?	Contango Asset Management Limited (formerly named, "Tyrian Diagnostics Limited") ACN 080 277 998, a company incorporated in New South Wales.	Section 8.1
What is the Offer	<p>The Offer is a public offer of 28,643,300 Shares (post Share Consolidation) at an Offer Price of \$0.60 per Share to raise \$17,185,980 (before expenses).</p> <p>All Shares issued under this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue.</p>	Section 8.1
What is the purpose of the Offer?	<p>Following close of the Offer, the Company expects to have raised approximately \$17,185,980 (before expenses) from investors.</p> <p>Subject to the opening of the Offer and completion of the Offer, the Company intends to use the funds as follows:</p>	Section 8.4

- Pay to CTN \$10,400,000 for balance of the purchase price owed by SPV to CTN under the Share Sale Agreement;
- Pay to SPV approximately \$2,663,000 to allow SPV to repay its loan of \$2.6 million principal and 7% interest owing to Pacific Point under the Pacific Point Loan Agreement;
- Pay to Taylor Collison \$1,134,276 including GST, being the management and underwriting fees payable under the Underwriting Agreement;
- Pay approximately \$947,100 including GST for transaction costs relating to the Offer and Transactions; and
- Use the balance of \$2,041,604 as working capital and administration costs.

What are the key dates?

SPV acquired the Contango Group 30 June 2016

Note: these dates are indicative only. The Company reserves the right to vary any of the above dates without notice, subject to the ASX Listing Rules and the Corporations Act.

Original Prospectus lodged with ASIC and ASX 18 August 2016

Extraordinary General Meeting was held at which all Resolutions were passed by Shareholders 25 August 2016

Effective Date Of Share Consolidation 29 August 2016

Replacement Prospectus lodged with ASIC and ASX 31 August 2016

Opening Date of the Offer 5 September 2016

Closing Date of the Offer 12 September 2016

Notification of shortfall to the Underwriter 14 September 2016

Expected date for allocation of Shares	Around 21 September 2016 (if Offer closes on 12 September 2016 and subject to ASX confirmation of satisfaction of conditions to reinstatement)	
Expected date for despatch of holding statements	Around 26 September 2016	
Expected date for reinstatement of the Company's securities to official quotation on the ASX	Before 30 September 2016 (subject to ASX's determination on the reinstatement of the Company's securities to Official Quotation)	
How do I apply?	<p>Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00pm (AEST) on the Closing Date.</p> <p>Applicants in Australia may also apply for Shares by applying online at www.tyriandx.com using the electronic version of this Prospectus and electronic Application Form. Payment may be made via BPAY® where an Applicant applies online at www.tyriandx.com. An Applicant must comply with the instructions on the website. An Applicant paying the Application Monies by BPAY® must use the unique BPAY® Customer Reference Number provided.</p>	Sections 8.2 and 11
Who is eligible to participate?	<p>Investors who have a registered address in Australia. Allocation of Shares is at the discretion of the Company, in consultation with Taylor Collison, the Underwriter.</p> <p>Pursuant to the Underwriting Agreement, the Company has undertaken to allocate a minimum of 50% of the Offer Shares to the Underwriter. Pacific Point Partners Limited has agreed to sub-underwrite 8,448,785 Shares, being 59% of the allocation to the Underwriter and 29.5% of the total Offer Shares. These arrangements impact</p>	Sections 8.6,8.7 and 9.6(i) and (iv)

the availability and allocation of Shares under the Offer.

Is the Offer underwritten?	Yes. The Offer is fully underwritten by Taylor Collison.	Section 8.7
Will the Shares be quoted?	On 19 August 2016 the Company applied to the ASX for re-admission under Chapters 1 and 2 of the Listing Rules and for reinstatement of the Company's securities to Official Quotation on the ASX within 7 days of the date of this Prospectus. Subject to the ASX reinstating the Company's securities to Official Quotation on the ASX, the Shares are expected to trade under a new code, CGA.	Section 8.8
Will any Shares be subject to escrow arrangements?	<p>It is anticipated that Shares issued under the Offer to non-related parties will not be subject to mandatory escrow as Restricted Securities. However, the ASX has discretion to apply restricted security requirements under Listing Rule 9.1.3.</p> <p>A number of Shares (which are not being issued under the Offer) to be issued to the Managing Director and the Directors and the 600,000 Shares to be issued to T.C Corporate Pty Ltd ACN 075 963 352 in satisfaction of advisory fees are anticipated by the Company to be treated as Restricted Securities and subject to escrow for up to 24 months from the date of reinstatement of the Company's securities to Official Quotation.</p> <p>Shares issued to the nominees of Switzer Financial Group Pty Ltd in connection with services provided may, subject to the exercise of ASX's discretion, also be subject to escrow for up to 24 months from the date of reinstatement of the Company's securities to Official Quotation.</p>	Section 8.14
Is there any brokerage, commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by applicants on an acquisition of Shares under the Offer.	Section 8.17
What are the tax implications of investing in the Shares?	A summary of the Australian tax consequences for investors who acquire Shares under the Offer is set out in Section 9.10. Investors should obtain their own tax advice, as the tax consequences of an investment in Shares will depend on the investor's individual circumstances.	Section 9.10

When will I receive confirmation that my application has been successful	<p>Subject to ASX confirming it will reinstate the Company's securities to Official Quotation on the ASX, the Company expects that holding statements will be despatched around 26 September 2016 (if the Offer closes on 12 September 2016 and subject to ASX confirmation of satisfaction of conditions to reinstatement). These dates are indicative only.</p> <p>The Company reserves the right to vary any of the above dates without notice, subject to the ASX Listing Rules and the Corporations Act.</p>	Section 8.15						
Will I be paid dividends?	<p>The Directors do not have any current plans to pay dividends for the financial year ended 30 June 2016 as they will give priority to reinvesting future available cash flows in the further development of the Contango Group funds management business. The amount and timing of any future dividends by the Company are subject to the Directors' discretion and will depend on various factors, including the Company's earnings, financial position, tax position, financing arrangements, capital requirements and the availability of profits.</p>	Section 8.18						
When can I sell my Shares on ASX	<p>Subject to the ASX confirming that it will reinstate the Company's securities to Official Quotation on ASX, trading of Shares on ASX is expected to commence around or after 30 September 2016. This date is indicative only, may be subject to change without notice and will depend on the date the Company's securities are reinstated to Official Quotation on the ASX.</p>	Section 8.15						
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before Shares are issued to successful Applicants. If the Offer does not proceed, Application Monies will be refunded.</p> <p>No interest will be paid on any Application Money refunded as a result of the Offer being withdrawn.</p>	Section 8.9						
What are the key Offer statistics?	<table border="1"> <tr> <td data-bbox="448 1597 815 1624">Offer price per Share*</td> <td data-bbox="858 1597 1070 1624">\$0.60 per Share</td> </tr> <tr> <td data-bbox="448 1697 783 1794">Total number of Shares offered to investors under this Offer</td> <td data-bbox="858 1697 1007 1724">28,643,300</td> </tr> <tr> <td data-bbox="448 1868 815 2022">Total number of Shares on issue on completion of this Offer and all other issues of Shares the subject of the Transactions</td> <td data-bbox="858 1868 1007 1895">42,265,500</td> </tr> </table>	Offer price per Share*	\$0.60 per Share	Total number of Shares offered to investors under this Offer	28,643,300	Total number of Shares on issue on completion of this Offer and all other issues of Shares the subject of the Transactions	42,265,500	Section 8
Offer price per Share*	\$0.60 per Share							
Total number of Shares offered to investors under this Offer	28,643,300							
Total number of Shares on issue on completion of this Offer and all other issues of Shares the subject of the Transactions	42,265,500							

Amount to be raised under the Offer	\$17,185,980
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Market capitalisation at the Offer price**	\$25,359,300
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* Shares may not trade at the Offer price post reinstatement of the Company's securities to Official Quotation on ASX

** Based on the Offer price multiplied by the total number of Shares on issue post reinstatement of the Company's securities to Official Quotation on ASX

1.4 Financial information

Topic	Summary	For more information																											
What is the key financial information?	<p>The financial information presented below is intended to be a summary of the historical financial position of the Company and the Contango Group for the 11 months ended 31 May 2016.</p> <p><u>Summary of the Financial Performance and Position</u></p> <table> <thead> <tr> <th></th> <th>TDX/Company 11 Months ended 31 May 2016 \$'000 (Reviewed)</th> <th>Contango Group 11 Months ended 31 May 2016 \$'000 (Reviewed)</th> </tr> </thead> <tbody> <tr> <td>Financial Performance</td> <td></td> <td></td> </tr> <tr> <td>Revenues from continuing operations</td> <td>21</td> <td>4,942</td> </tr> <tr> <td>Expenses including Income Tax</td> <td>258</td> <td>4,758</td> </tr> <tr> <td>Profit/(Loss) from continuing operations after Tax</td> <td>(237)</td> <td>184</td> </tr> <tr> <td>Financial Position</td> <td></td> <td></td> </tr> <tr> <td>Cash Balance</td> <td>314</td> <td>173</td> </tr> <tr> <td>Net Assets</td> <td>321</td> <td>3,109</td> </tr> <tr> <td>Equity</td> <td>321</td> <td>3,109</td> </tr> </tbody> </table>		TDX/Company 11 Months ended 31 May 2016 \$'000 (Reviewed)	Contango Group 11 Months ended 31 May 2016 \$'000 (Reviewed)	Financial Performance			Revenues from continuing operations	21	4,942	Expenses including Income Tax	258	4,758	Profit/(Loss) from continuing operations after Tax	(237)	184	Financial Position			Cash Balance	314	173	Net Assets	321	3,109	Equity	321	3,109	Section 5
	TDX/Company 11 Months ended 31 May 2016 \$'000 (Reviewed)	Contango Group 11 Months ended 31 May 2016 \$'000 (Reviewed)																											
Financial Performance																													
Revenues from continuing operations	21	4,942																											
Expenses including Income Tax	258	4,758																											
Profit/(Loss) from continuing operations after Tax	(237)	184																											
Financial Position																													
Cash Balance	314	173																											
Net Assets	321	3,109																											
Equity	321	3,109																											

The table below is intended to be a summary of the pro forma consolidated financial position of the Group (as if the SPV Acquisition and Offer) had occurred on or before 31 May 2016.

Summary Pro forma Statement of Financial Position

	TDX/Company Pro forma 31 May 2016 \$'000
Cash and cash equivalents	2,436
Other current assets	588
Total Current Assets	3,024

Total Non-Current Assets	15,596
Total Current Liabilities	982
Net Assets	17,638
Equity	17,638

The information should be read in conjunction with further details provided in Section 5 (Financial Information). Section 5 contains historical financial information for the Company and the Contango Group for the year ended 30 June 2015.

Section
5.2(c)

The Directors have not provided historical financial information for the Company and the Contango Group for the financial year ended 30 June 2014 for the following reasons:

- The Company's diagnostics business and operations have been redirected and reduced over the prior 2 financial years to provide a greater focus on management and licensing of intellectual property. The Company's ceasing of technical operations has substantially reduced costs. Given these changes and the reduction in the level of activity, the Directors do not believe that providing financial year 2014 historical financial information for the Company would provide investors with relevant and meaningful disclosure in relation to the very different future operations of the Company (subject to and upon completion of the SPV Acquisition).
- The Contango Group has undergone significant change in terms of ownership, structure, composition, management, operating and employment costs compared to the period for the financial year ended 30 June 2014. Given these changes, the Directors do not believe that providing financial year 2014 historical financial information for the Contango Group would provide investors with relevant, comparable and meaningful disclosure in relation to the current operations and prospects of the Company. For further details refer to Section 5.2(c).

The Directors do not believe that providing financial year 2014 historical financial information for the Contango Group and the Company would provide any comparative value to investors, nor provide investors with relevant and meaningful disclosure in relation to the current operations and prospects of the Group.

No financial forecasts	The Directors have considered the matters outlined in ASIC Regulatory Guide 170.	Section 5
	No financial forecast has been provided in this Prospectus as the Directors do not consider that there are reasonable grounds to support financial forecasts. This is because the proposed SPV Acquisition represents a change in nature of the Company's activities.	
	Prior to 30 June 2016, CAML, the funds manager was a wholly-owned subsidiary of ASX listed CTN. Subject to completion of the SPV Acquisition and reinstatement of the Company's securities, the Company (including the Contango Group) will operate independently as	

an ASX listed funds manager. There has been no historical operating period for the Company as an independent ASX listed funds manager.

Where can I find financial information in relation to the Company and the Contango Group?	See Section 5 and the Investigating Accountant's Report in Section 6.	Sections 5 and 6
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1.5 Directors and senior management

Topic	Summary	For more information
Who are the Directors of the Company and what is their expertise?	<p>On 25 August 2016, following the passage of all of the Resolutions at the EGM, Dr Marilyn Sleigh and Simon O'Loughlin each resigned as Directors of the Company. Each of George Boubouras, Martin Switzer and Charles Aitken were appointed as Directors of the Company on and with effect from 25 August 2016.</p> <p>As at the date of this Prospectus, the Board of the Company comprises:</p> <ul style="list-style-type: none"> • Roger Michael Amos, Chairman; • George Boubouras, Managing Director and Chief Investment Officer; • Charles Richard Napier Aitken, Non-Executive Director; and • Martin Francis Switzer, Non-Executive Director. <p>The following provides a snapshot of the expertise of each Director:</p>	Section 7
	<p><i>Chairman, Roger Michael Amos</i></p> <p>Mr Amos was appointed to the Board of the Company in June 2007 and became Chairman six months later. Mr Amos is an independent director of REA Group Limited, Enero Group Limited and 3P Learning Limited. He was a director until May 2012 of Austar United Communications Limited. He was Chairman of Opera Foundation Australia from 2009 to 2014 and is a Governor of the Cerebral Palsy</p>	Section 7.1

Alliance Research Foundation. He previously had a long and distinguished career with the international accounting firm KPMG, retiring in June 2006 after 25 years as a partner.

Managing Director and Chief Investment Officer, George Boubouras

Mr Boubouras has over 26 years of experience in financial services and has held senior leadership positions, as the chief investment officer, at various global and domestic firms. He holds a Bachelor of Economics (Honours) degree and has undertaken further study at Harvard Kennedy School, MIT Sloan School of Management and the University of New South Wales. Mr Boubouras' experience managing investments spans across all asset classes and investment teams and he has previously worked at various firms including: Equity Trustees, as Chief Investment Officer; UBS Wealth Management, as an Executive Director and Chief Investment Officer; Macquarie Group, as an Investment Strategist; and HSBC Asset Management, as Head of Asset Allocation, Fixed Income and Equity Research. Mr Boubouras is currently a director of Contango Income Generator Limited.

Non-Executive Director, Charles Richard Napier Aitken

Mr Aitken is Chief Executive Officer and Chief Investment Officer of Aitken Investment Management Pty Ltd. He has more than 23 years of equity and futures market experience. He is an expert contributor to the Switzer Super Report, and previously to Alan Kohler's Eureka Report. He appears frequently on Australian and global financial media as an expert on Australian equities and global macroeconomic strategy. Mr Aitken has previously been a Director and head of Sydney Sales Trading for Citigroup, Executive Director and Partner of Southern Cross Equities and Executive Director and Board member of ASX listed Bell Financial Group.

Non-Executive Director, Martin Francis Switzer

Mr Switzer is the Chief Operating Officer of Switzer Financial Group, a media and financial services business. He is currently a host on the Sky News Business Channel from time to time. Martin is also a consultant with the Australian Defence Force Financial Services Consumer Centre and travels around Australia providing financial information and education to ADF members and their families. He is currently a director of Switzer Asset Management, Switzer Home Loans, is on the board of fashion media business RUSSH and has been a director of the Entrepreneurs Organisation and an ambassador for the Fight Duchenne Foundation.

Who are the senior managers of the Contango Group and what is their expertise? The senior management team of the Contango Group are: Section 7.2

- George Boubouras, Managing Director and Chief Investment Officer;
- Alistair Drummond, Senior Portfolio Manager;
- Shawn Burns, Senior Portfolio Manager;
- William Laister, Senior Portfolio Manager;
- Jarrod Deakin, Portfolio Manager;
- Tonia Lenaghan, Head of Portfolio Administration; and
- Adam Legg, Chief Financial Officer.

With the exception of Adam Legg, who commenced his consultancy in June 2016, all members of the executive senior management team and key members of the investment team referred in to Sections 7.2 and 7.3 were, prior to the CSM Acquisition, employed by CTN in the funds management business of CAML. Mr George Boubouras has been a director and the chief investment officer of CAML since January 2015.

The following provides brief details of the expertise of each person who will be a member of the executive senior management team of Contango Group following completion of the SPV Acquisition:

Alistair Drummond, Senior Portfolio Manager

Alistair Drummond has over 30 years' experience in the financial services industry. During this time he has had various roles in investment banking and corporate advisory, has been a senior portfolio manager at several organisations and was an executive director of a large stockbroker.

Shawn Burns, Senior Portfolio Manager

Shawn Burns has over 29 years' investment experience. Over this time his roles have included stock analysis and portfolio management responsibilities for several large international investment managers. As an analyst Shawn has covered most sectors of the Australian market. As a portfolio manager Shawn has successfully managed portfolios varying in size from several million to a few billion dollars.

William Laister, Senior Portfolio Manager

William Laister has worked in the investment industry for over 30 years. His roles have included Resources Analyst,

Head of Trading, Investment Manager, Senior Investment Manager - Resources and Head of Australasian Equities.

Jarrold Deakin, Portfolio Manager

Jarrold Deakin brings more than 22 years' experience across investment banking and portfolio management to his role as Portfolio Manager – Income Solutions. He has extensive investment experience across asset classes including fixed interest, equity and currencies with more than 10 years working in offshore markets including New York, Boston and Hong Kong.

Tonia Lenaghan, Head of Portfolio Administration

Tonia has over 30 years' experience within the Funds Management industry. Tonia has been working in the Contango Group since 2013 and is now the Head of Portfolio Administration. Tonia has vast experience in both middle and back office, working as a Reconciliation Supervisor and Unit Trust Administrator at HSBC Asset Management and as a Private Clients Administrator during her time at Deutsche Bank in their Private Wealth Management team.

Adam Legg, Chief Financial Officer

Adam Legg is an MBA and CPA certified senior finance executive with over 18 years of experience in financial stewardship and corporate governance of Australian, European and UK listed companies as a Chief Financial Officer. Having worked across most industry sectors, but mostly in the delivery of professional services. He has deep technical knowledge and a strong understanding of the commercial and financial controls required for a listed company.

For further details refer to Section 7.2.

Who are the other key members of the CAML investment team?

Other key members of the investment team of CAML are:

Section 7.3

- Richard Ivers, Senior Investment Analyst;
- Stephen Scott, Senior Investment Analyst; and
- Justin Puli, Senior Investment Analyst.

The following provides brief details of the expertise of these persons.

Richard Ivers, Senior Investment Analyst

Richard Ivers has more than 13 years' experience in equities markets, as well as seven years in corporate finance & strategy roles. Richard has a Bachelor of Business (Accounting), Graduate Diploma (Applied Finance

& Investment) and MBA.

Stephen Scott, Senior Investment Analyst

Stephen Scott has worked in both funds management and stock broking and has over 19 years' experience in finance. Stephen has a Bachelor of Economics.

Justin Puli, Senior Investment Analyst

Justin Puli has experience in fundamental investment research and portfolio strategy across asset classes. Justin completed his Bachelor of Commerce Finance (Hons.) at Monash University and is a CFA Charterholder.

For further details refer to Section 7.3.

1.6 Interests, benefits and related party transactions

Topic	Summary	For more information
What significant benefits are payable to Directors and other persons connected with the Company or the Offer and what significant interests do they hold?	<p>Managing Director and Chief Investment Officer (George Boubouras)</p> <p>The Company will issue 1,166,479 Shares (2.76% of the issued capital) as consideration for facilitation of the management buy-out of the Contango Group Business.</p> <p>The Company will issue 418,411 Shares (0.99% of the issued capital) under the ESIP and 2,007,527 Shares (4.75% of the issued capital) under the Share Plan.</p> <p>\$395,000 total fixed annual remuneration, including superannuation pursuant to an employment agreement with CGS.</p> <p>On reinstatement of the Company's securities, the maximum number of Shares that George Boubouras will hold through his nominated entities, Alhambra Investments Pty. Ltd. ACN 605 912 392 and</p>	<p>Sections 7.4(a)(i), 7.4(b) and 9.12</p> <p>Section 7.4(a)(ii)</p> <p>Sections 7.4(a)(ii), 7.4(b) and 9.13</p>

Ltd ACN 112 294 649.

On reinstatement of the Company's securities, the maximum number of Shares that Martin Switzer and Associates, Peter and Maureen Switzer, will hold through their nominated entities, will be 589,303 Shares (1.39% of the issued capital).

Senior management

A total of 1,584,890 Shares (3.75% of the issued capital) will be issued under the ESIP and a total of 3,698,077 Shares (8.75% of the issued capital) will be issued under the Share Plan to key senior management (proposed grants exclude the grants to the Managing Director).

Payment of remuneration under employment agreements and the chief financial officer's consultancy agreement.

Taylor Collison Limited and T.C Corporate Pty Ltd

Payment of \$1,134,276 including GST to Taylor Collison for underwriting and management fees under the Underwriting Agreement.

The Company will issue 600,000 Shares (1.42% of the issued capital) to T.C Corporate Pty Ltd ACN 075 963 352 as payment of corporate advisory fees.

Rickard Super Fund Pty Ltd ACN 142 194 750, the nominated entity of Switzer Financial Group Pty Ltd ACN 112 294 649

The Company will issue 105,659 Shares (0.25% of the issued capital) to Rickard Super Fund Pty Ltd ACN 142 194 750 as consideration for advisory services in connection with the Transactions provided

Section 9.12

by Switzer Financial Group Pty Ltd ACN 112 294 649 and referral services to be provided by Switzer Financial Group Pty Ltd ACN 112 294 649.

Avenue Advisory Pty Ltd ACN 610 700 368, Payment of \$264,000 including GST as corporate associated with the SPV advisory fees. Section 9.12
Shareholder

Are there any significant related party transactions? Yes, remuneration payable under the employment agreement for the Managing Director and the proposed issues of Shares to the Managing Director and Non-Executive Directors and associates of Martin Switzer (Peter and Maureen Switzer). Sections 7.4(a)(i) and (ii) and 7.5

Who will be substantial shareholders after completion of the Transactions? Subject to and following the issue of all Offer Shares and Shares the subject of the Transactions, as known at the date of this Prospectus, the following persons will be shareholders with a Substantial Holding in the Company: Sections 9.5 and 8.5

Shareholder	Shares (post Share Consolidation)	% holding
Pacific Point Partners Limited (<i>Note 1</i>)	8,448,785	19.99%
George Boubouras (to be held by Alhambra Investments Pty. Ltd. ACN 605 912 392 and Henley Holdings Aust Pty. Ltd. ACN 613 587 330 ATF Henley Holdings Family Trust)	3,925,750	9.29%

Note 1: Pacific Point Partners Limited (**Pacific Point**), company number 301266, is a company incorporated in the Cayman Islands which is jointly controlled by James Packer and Robert Rankin. For so long as Pacific Point holds not less than 15% of Shares, Pacific Point will be entitled to nominate a person to be appointed as a director of the Company. Refer to Section 9.6(iv).

There may be other shareholders following completion of the Offer and issues of Shares under the Transactions who will hold a Substantial Holding. The Company will release on the ASX platform details of the top 20 Shareholders of the Company prior to reinstatement of the Company's securities

to Official Quotation.

Senior management (including the Managing Director) will hold in aggregate 18.24% of the issued capital of the Company through Shares issued under the ESIP and Share Plan.

Existing shareholders will be diluted by the Transactions	<p>As at the date of this Prospectus none of the above persons (ie. Pacific Point and George Boubouras) hold any Shares in the Company.</p> <p>Existing shareholders of the Company will be diluted to an approximate 8.06% aggregate % holding of the total issued capital after completion of the Transactions.</p>	Sections 4.2 and 9.5
Will any Shares be subject to restrictions on disposal following completion of the Offer?	<p>The Company has applied for re-admission to the official list under the 'assets test' for Listing Rule 1.1, Condition 8 purposes.</p> <p>It is anticipated that Shares issued under the Offer to non-related parties will not be subject to mandatory escrow requirements. However, the ASX has the discretion to apply escrow conditions pursuant to Listing Rule 9.1.3 and Appendix 9B to any securities of the Company issued prior to reinstatement of the Company's securities to Official Quotation on the ASX.</p> <p>It is estimated that approximately 4,932,032 Shares that will be issued as part of the Transactions (and not under the Offer) to Directors, related parties and T.C Corporate Pty Ltd ACN 075 963 352 may be subject to an escrow period up to 24 months from the date the Company's securities are reinstated to Official Quotation on the ASX. However, the exact number of securities that will be subject to mandatory escrow will be determined by the ASX in its discretion.</p> <p>A total of 7,708,905 Shares that will be issued to senior management under the ESIP and Share Plan (and not under the Offer) will be subject to a holding lock for up to 7 years after the date of acquisition of the Shares in accordance with the terms of the ESIP and Share Plan.</p> <p>The Company will release details of restricted security arrangements (including securities, numbers and duration) on the ASX platform prior to reinstatement of its securities to Official Quotation on the ASX.</p>	Section 8.14
What Corporate Governance Policies does the Company have in place?	The Company's corporate governance policies are set out in Section 7.8.	Section 7.8

2. Industry overview for the Contango Group

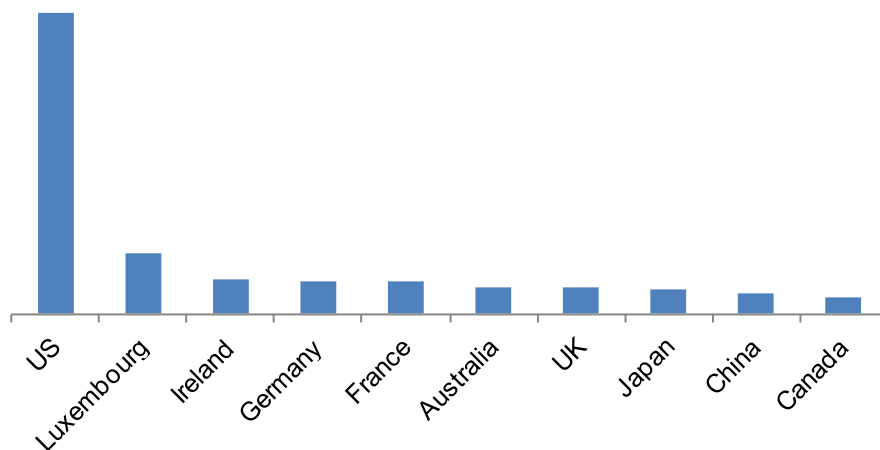
2.1 Introduction

CAML, the fund manager entity in the Contango Group, operates in the Australian managed funds industry, which offers a broad range of products and services for the accumulation and management of personal wealth. The industry is composed mainly of superannuation-based and non-superannuation based managed funds, life insurance corporations, unit trusts and funds managed by professional service firms (fund managers). The funds are spread across a range of asset classes, including but not limited to shares, bonds, property and commodities.

2.2 Overview of industry

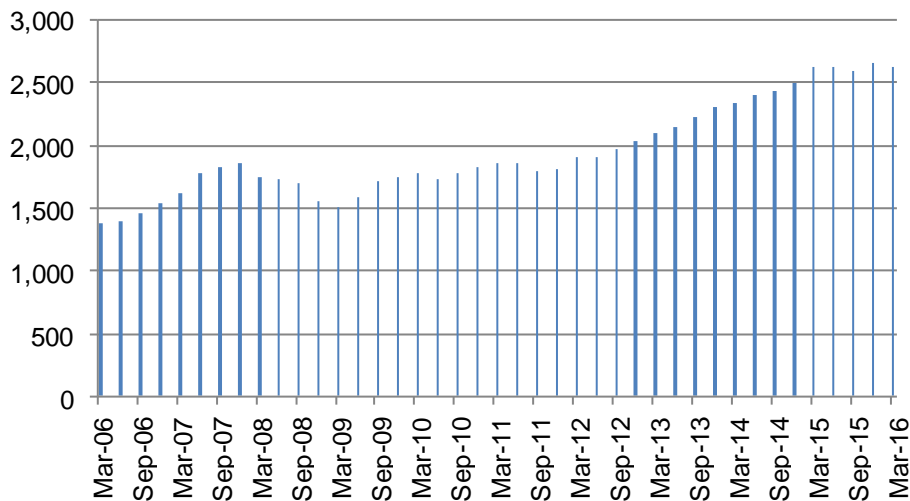
The Australian managed funds industry is one of the largest in the world with more than \$2.5 trillion in assets at 31 March 2016. This makes Australia the 6th largest market globally for managed funds.

Chart 1: Top 10 global markets by mutual/managed fund assets (December 2014)



Source: Investment Company Institute, Worldwide Public Tables, First Quarter 2016

Total managed funds in Australia reached more than \$2.5 trillion at 31 March 2016. This is up from less than \$1.5 trillion in March 2006. A significant driver to this growth has been superannuation.

Chart 2: Total Managed Funds, March 2006 to March 2016 (\$ billion)

Source: Australian Bureau of Statistics 5655.0 March 2016

The importance of superannuation

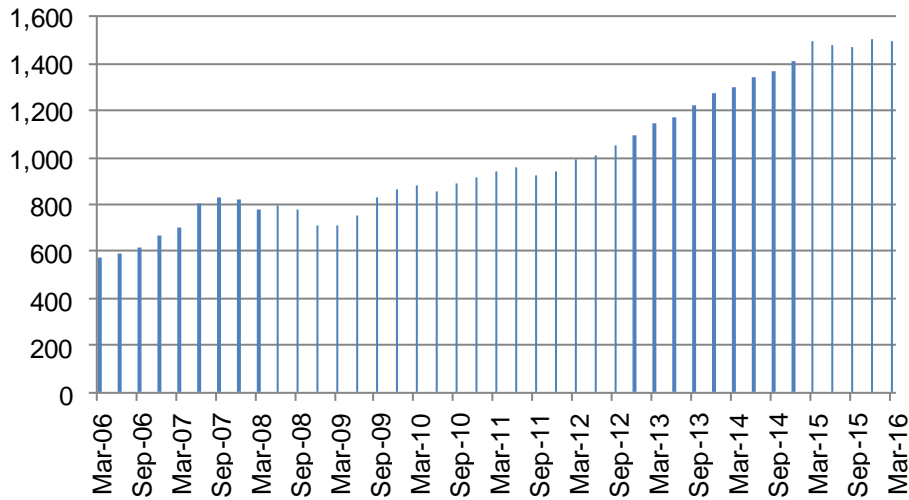
Total superannuation industry assets in Australia were \$2.0 trillion at 30 June 2015. However, only about 60% of superannuation funds are held as managed funds; the rest are self-managed or exempt public sector schemes.

Growth in superannuation funds has been underpinned by Australian government policy. The superannuation guarantee scheme, introduced in 1992, now requires employers to pay a minimum of 9.5% of an employee's salary into a superannuation account. The rate is scheduled to increase progressively to 12.0% by 2025. Various taxation and other incentives have periodically been brought into effect to further encourage individuals to save for retirement, providing additional growth.

Managed funds sourced from superannuation have grown to approximately \$1.5 trillion at March 2016. Managed funds from superannuation were less than \$600 billion in March 2006.

Any change in the current Australian legislation and Australian government policy around compulsory and voluntary superannuation and related taxation may have adverse effects on the Company's growth prospects and financial performance.

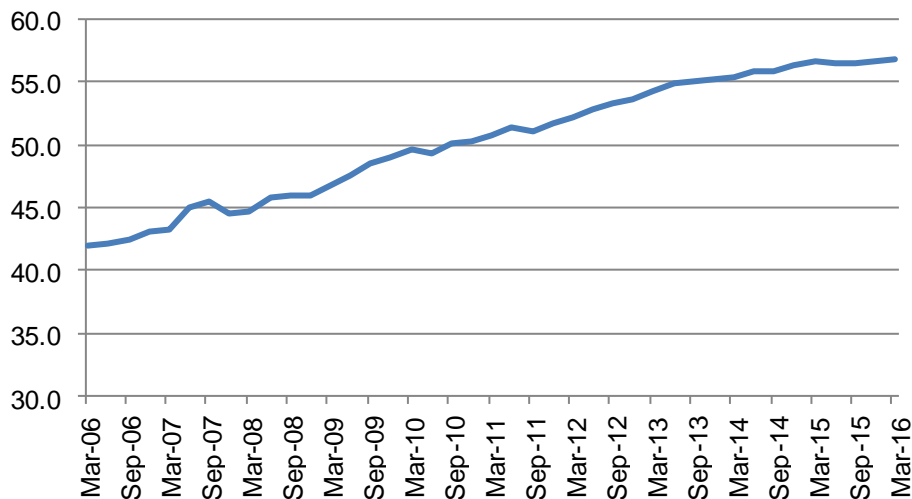
Chart 3: Growth in Managed Funds sourced from Superannuation, March 2006 to March 2016 (\$ billion)



Source: Australian Bureau of Statistics 5655.0 March 2016

Superannuation funds now account for approximately 56% of total managed funds. This proportion has increased from approximately 42% in March 2006.

Chart 4: Superannuation Funds as a Proportion of Total Managed Funds (%)



Source: Australian Bureau of Statistics 5655.0 March 2016

2.3 Competition

The Australian managed funds industry is highly competitive and relatively fragmented. The industry is composed of fund managers that operate either as a diversified financial services business or as a pure fund manager. The 10 largest fund managers account for approximately 30% of total managed funds as at December 2015. There are more than 100 fund managers operating in Australia.

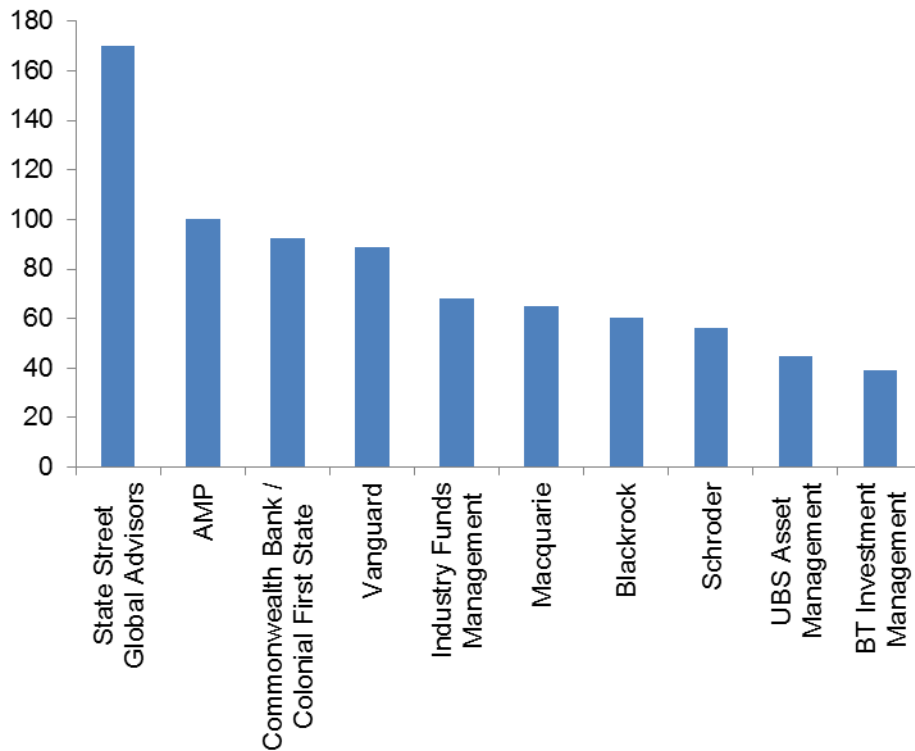


Chart 5 Source: Morningstar Inc., Australian Asset Flows, December Quarter 2015

2.4 Industry trends

The Contango investment team believes that three trends are expected to remain prevalent in the Australian managed funds industry over the next few years that will impact overall growth and market participants: superannuation, asset allocation and listed investment companies.

First trend - Superannuation

The Contango Group investment team believes that superannuation will continue to be important. The 11.7% compound annual growth rate of superannuation funds over the past 10 years is one of the highest in the world.

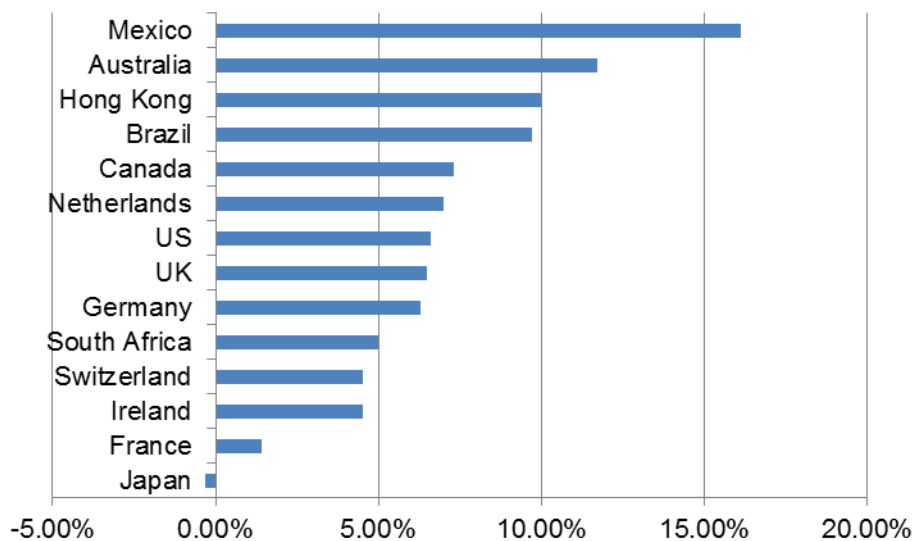


Chart 6 Source: Towers Watson, Global Pension Assets Study 2015

Contributions to Australian Prudential Regulatory Association (**APRA**) regulated superannuation entities were \$104.1 billion for the year ending June 2015 compared with a 2015 year-end managed funds base of \$1,246.0 billion.

Second trend - Asset allocation

Approximately 47% of managed funds are allocated to equities, domestic and international, and a further 21% to fixed income. These are the main asset classes typically managed by fund managers like CAML. Variations to overall asset allocation can shift managed funds towards or away from the asset classes CAML manages.

Third trend - New products

Fund managers have turned their attention to listed investment companies as a method of attracting managed funds from financial planners who oversee a significant proportion of unaligned superannuation funds. Twenty six listed investment companies have floated on ASX since 1 January 2014 raising a total in excess of \$3.0 billion of funds. Listed investment companies can be tailored for specific investment mandates and effectively there is no limit to what kind of investment style they can undertake. Fund managers may use new listed investment companies to attract more of the unaligned superannuation funds.

2.5 Regulatory environment

The Australian funds management industry is primarily regulated by ASIC and APRA.

ASIC was established by the Commonwealth to regulate Australian corporations, the Australian financial services industry (including managed funds) and Australian financial markets. ASIC is responsible for ensuring that participants in the industry comply with relevant legislative requirements, including operational, disclosure and reporting requirements. ASIC's mandate is to protect consumers. A financial services licence must be obtained from ASIC to operate a registered scheme (e.g. a unit trust offered to the public) in Australia. CAML has the requisite Australian Financial Services Licence to manage funds for wholesale clients and is subject to the regulation of ASIC.

APRA is the prudential regulator of the Australian financial services industry. APRA establishes and enforces prudential standards and practices designed to ensure that entities that it regulates operate fairly and within a stable, efficient and competitive financial system. Its authority, however, is limited to banking and credit institutions, insurance providers and regulated superannuation funds (except those under the supervision of the ATO). The Contango Group does not carry out such business activities and does not offer regulated superannuation products. The Contango Group is not subject to direct APRA regulation.

3. Business Overview of the Contango Group

3.1 History and Business Model of Contango Group

Contango Funds Management Limited (formerly known as 'Contango Asset Management Limited') is a boutique wholesale and LIC fund manager. Incorporated in December 1998, CAML manages large cap, mid cap, small cap, micro cap and income-focused mandates for its institutional clients. It also manages two LIC mandates for Contango MicroCap Limited (**CTN**) and Contango Income Generator Limited (**CIE**).

The Contango Group comprises:

- CSM, that was incorporated on 21 December 1998;
- CAML, the funds manager entity, that was incorporated on 21 December 1998 and is a wholly-owned subsidiary of CSM; and
- CGS, the employer entity of the Contango Group that was incorporated on 15 December 1998 and is a wholly-owned subsidiary of CSM.

Most of the Contango Group Business' revenue is derived from CAML charging management fees as a percentage of funds managed on behalf of clients. It also generates revenue by charging performance-based fees on selected funds and/or client mandates managed by CAML.

CAML's annualised revenue for the 11 month period to 31 May 2016 was approximately \$5,061,250. Approximately 40.95% of CAML's annualised revenue for the 11 month period to 31 May 2016 was due to fees earned from CAML's management of the portfolio of LIC CTN and approximately 11.76% of CAML's annualised revenue for the 11 month period to 31 May 2016 was due to fees earned from CAML's management of the portfolio of LIC CIE.

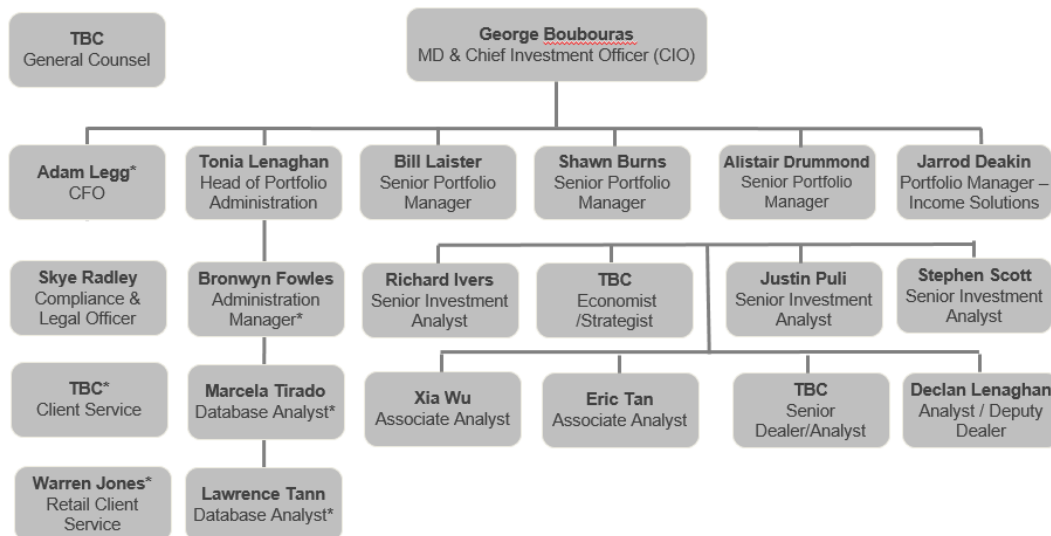
Approximately a further 34.96% of CAML's annualised revenue for the 11 month period to 31 May 2016 was due to fees earned from CAML's management of portfolios on behalf of Industry Super Fund 2, Industry Super Fund 1 and Financial Institution Subsidiary.

For a summary of the terms of these investment management agreements refer to Sections 9.6(viii), (ix), (x), (xi) and (xi).

CAML also receives fee for the management of wholesale unit trust funds, including in respect of the funds referred to in Section 3.5. CAML has also broadened its range of services in 2015 to include income related products. In addition to the Contango Income Generator LIC which listed in October 2015, CAML now manages two corporate bond funds, one retail and the other wholesale.

3.2 Organisational chart

The Contango Group investment team includes 12 investment professionals with an average of over 20 year's industry experience. The investment team is supported by an additional 8 support staff. The investment team specialises in the management of equity portfolios for institutional clients and sophisticated investors.



* Contract/part time employee

3.3 Investment strategy

CAML has an effective and disciplined investment process that has been in place since CAML's inception in 1998. CAML's investment team believes that having a view on the economic and market cycle is critical to investment performance given the dominance of macroeconomic influences on company earnings and valuations.

CAML's investment philosophy is based on three basic principles. Firstly, economic conditions drive earnings and valuations. Secondly, stocks and sectors perform differently at each stage of the economic cycle. Thirdly, these relationships can be exploited in a systematic way to add value to investment portfolios.

Although longer term valuation models can provide good baseline valuations, sectors and stocks can trade at significant premiums and discounts to underlying valuations for extended periods of time depending on the stage of the cycle. CAML's investment team believes an investment process that incorporates this insight can outperform static-longer term valuation approaches to investing.

CAML's stock research is proprietary and the objective of CAML's stock research is to produce an evidenced based 12 month price target and to identify stocks that will outperform the market.

3.4 Investment process

CAML's investment process is a combination of top-down and bottom-up analysis. This enables the investment team to add value at both the stock and sector level.



The process starts with the research team's economic analysis and forecasts. Here the investment team outlines the likely path of key economic and financial market variables over the next 12 months.

The next step is to convert these economic insights into investible sector recommendations. CAML has developed its own proprietary "Super Sectors" which help to group stocks and industries by their key economic drivers. This is a key part of the process and helps to facilitate the economic insights into investable recommendations.

Once the "Super Sector" positions have been finalised, it is then the job of the equity analysts to populate those sector positions with their preferred stocks – a bottom up approach to complement the top down discipline. The equity team undertakes rigorous research and modelling of all companies it intends to invest in. These models are integrated financial statements with forecasts out at least 3 years.

Finally, once the "Super Sector" and stock positions have been finalised, the team constructs a final portfolio with consideration for overall risk and specific portfolio objectives that is reviewed constantly.

3.5 Wholesale Managed funds and LICS

As at 1 August 2016 CAML has funds under management of approximately \$672 million.

Most of the Contango Group's business revenue is derived from CAML charging management fees as a percentage of funds managed on behalf of clients. It also generates revenue by charging performance-based fees on selected funds and/or client mandates managed by CAML.

Contango Managed Investment Scheme

CAML is the responsible entity of the registered wholesale Contango Managed Investment Scheme ARSN 099 665 264 (**CMIS**).

The following funds are CMIS funds: CMIS Series A GARP Fund, CMIS Contango Leaders Income Fund, CMIS Contango Income Generator Fund, CMIS Atlas Series 1 Midcap Fund, CMIS Contango Small Companies Fund, CMIS Contango Wholesale Microcap Fund, CMIS Atlas Series G Emerging Companies and CMIS Contango Global Value Fund.

The operation of the CMIS funds is governed by the CMIS constitution and managed investment scheme requirements of the Corporations Act. The CMIS constitution provides

that CAML as responsible entity has the right to earn a fee of up to 4% per annum of the net asset value of the CMIS fund.

The CMIS funds are operated in accordance with CMIS's compliance plan, which sets out procedures, systems and measures that CAML as responsible entity applies to ensure compliance with the Corporations Act, CMIS constitution and industry practice standards relevant to CMIS.

CAML acts as funds manager to a number of funds including the following investment funds.

Contango Australian Share Fund - Large Cap (GARP)

The Contango Australian Share Fund offers a diversified exposure to the Australian equity market and a higher expected return than the broader index.

The Contango Australian Share Fund is an actively managed portfolio of Australian listed shares on the S&P/ASX 300 Index that aims to provide:

- Target return of the S&P/ASX 300 Accumulation Index plus 2%;
- Tracking Error of 1.5% - 4%; and
- Broad composition of 25 - 40 stocks.

The Contango Australian Share Fund's inception was April 1999.

Contango Leaders Dividend Income Fund

The Contango Leaders Income Fund offers a portfolio of lower volatility and higher yielding Australian large cap shares. The Contango Leaders Income Fund is an actively managed portfolio of Australian listed shares on the ASX/S&P 300 that targets:

- Higher than market dividend yield (targeting 100bps);
- High franking;
- Lower volatility and higher balance sheet strength; and
- Stable earnings and solid dividend growth.

The Contango Leaders Income Fund's inception was October 2004.

Contango Mid Cap (ex 30) Dividend Income Fund

The Contango MidCap (ex30) Dividend Income Fund offers a portfolio of lower volatility and higher yielding Australian listed shares outside of the top 30 securities of the S&P/ASX 300 Index by market capitalisation (**ASX Top 30**). The Contango MidCap (ex30) Dividend Income Fund provides diversification away from large cap banks and telecommunications companies to assist clients blend and diversify their dividend income contribution.

The Contango MidCap (ex30) Dividend Income Fund is an actively managed portfolio of Australian listed shares on the ASX/S&P 300 ex-30 that aims to provide:

- Higher than market dividend yield;
- High franking;
- Lower volatility and higher balance sheet strength; and
- Stable earnings and solid dividend growth.

The Contango MidCap (ex30) Dividend Income Fund's inception as a wholesale fund was December 2012.

Contango Small Cap Fund

The Contango Small Cap Fund offers a diversified exposure to ASX listed small companies.

The Contango Small Cap Fund is an actively managed portfolio of Australian listed shares outside of the ASX 100, that aims to provide:

- Target return of the S&P/ASX Small Ords Accumulation Index plus 3%;
- Tracking Error of 4% - 10%; and
- Broad composition of 30 - 60 stocks.

The Contango Small Cap Fund's inception was August 2007.

Contango Micro Cap Fund

The Contango Micro Cap Fund offers a diversified exposure to ASX listed micro cap companies. It is an actively managed portfolio of Australian listed shares with a market capitalisation of between \$30-\$350 million, that aims to provide:

- Target return of the S&P/ASX Small Ords Accumulation Index plus 3%;
- Tracking Error of 5% - 12%; and
- Broad composition of 50 - 100 stocks.

The fund's inception was March 2004.

Contango Enhanced Bond Fund

The Contango Enhanced Bond Fund is a managed corporate bond portfolio with a focus on capital preservation and provision of income circa 4.00% per annum. The fund's investment objective is to achieve a return greater than the benchmark return each year over a rolling 3 year period. The fund uses a combination of a top down macroeconomic and bottom up quantitative analysis utilising the investment resources of CAML. The fund can invest in a wide range of Australian yield bearing securities including cash, debt and some hybrid securities. The fund's inception was July 2015.

Listed Investment Companies

CAML is the funds manager to the investment portfolios of listed investment company, CTN and CIE. CAML is entitled to earn management fees for the management of these LIC portfolios pursuant to the CTN Investment Management Agreement and CIE Investment Management Agreement. Refer to Section 9.6(viii) and (ix) for summaries of the terms of these agreements.

The Contango Micro Cap Fund was founded in 2004. CTN is Australia's longest running micro cap LIC. The aim of CTN as a LIC is to achieve a long term return over and above the benchmark ASX All Ordinaries Accumulation Index and to also pay regular and franked dividends. To achieve CTN's objective, it invests in a diversified portfolio of ASX listed micro cap stocks with a market capitalisation of between \$30 million and \$350 million. CAML is the funds manager under the CTN Investment Management Agreement. CTN is not part of the Contango Group.

CIE's objective is to provide shareholders with a sustainable income stream of dividends with some capital growth over time. In addition, CIE seeks to provide investors with diversification from the ASX Top 30. CIE seeks to invest in high quality stocks that sit outside of the ASX Top 30 that have low volatility compared to market averages, sound balance sheets, consistent and franked dividends, and sustainable earnings growth. CAML is the funds manager to CIE's investment portfolio under the CIE Investment Management Agreement. CIE is not part of the Contango Group.

3.6 Investment Performance of funds managed by CAML

The performance of the below mentioned funds that are managed by CAML is set out below.

CAML derives revenue through fees from the management of these funds. Accordingly, a major driver of revenue and business success is FUM and fund performance.

Please note that past performance is not a guarantee of future performance and the Directors, Contango Group and the Contango investment team cannot guarantee how the funds will perform in the short term or long term.

Each of the below tables show performance of the relevant fund achieved during the relevant trailing period before 30 June 2016 and since inception of the relevant fund. The out performance achieved by the relevant fund is calculated against the relevant index or indices and is calculated on a gross basis, before the deduction of fees payable to CAML.

Contango Australian Share Fund – Large Cap

Period before 30 June 2016	Large Cap Fund	ASX300 Accumulation	Out Performance
3 Months	4.9%	4.0%	0.9%
6 Months	1.6%	1.2%	0.4%
1 Year	2.4%	0.9%	1.5%
3 Years pa	9.1%	7.7%	1.4%
5 Years pa	8.4%	7.2%	1.2%
Since inception (April 1999) pa	8.9%	7.6%	1.3%

Contango Leaders Dividend Income Fund

Period before 30 June 2016	Leaders Dividend Income Fund	ASX300 Industrial Accumulation Index	Out Performance
3 Months	3.5%	2.8%	0.7%
6 Months	1.2%	-1.0%	2.2%

1 Year	4.9%	3.0%	1.9%
3 Years pa	11.4%	10.3%	1.1%
Since inception (October 2004) pa	7.8%	8.2%	-0.4%

Contango MidCap Ex 30 Dividend Fund

Period before 30 June 2016	Contango Income Generator	All Ordinaries Accumulation Index	Out Performance
1 Year	8.9%	2.0%	6.9%
2 Years pa	9.3%	3.8%	5.5%
Inception (December 2012) pa	15.6%	8.5%	7.1%

Contango Small Cap Fund

Period before 30 June 2016	Contango Small Cap Fund	Blended Jan 2011/ Small Ords May 2014	Out Performance
3 Months	7.2%	5.8%	1.4%
6 Months	6.8%	6.9%	-0.1%
1 Year	19.8%	14.4%	5.4%
3 Years pa	13.2%	8.8%	4.4%
Since inception (August 2007) pa	1.6%	-3.6%	5.2%

Contango Micro Cap Fund

Period before 30 June 2016	MicroCap Fund	All Ordinaries	Out Performance
3 Months	10.8%	4.0%	6.8%
6 Months	8.8%	1.6%	7.2%
1 Year	19.4%	2.0%	17.4%
3 Years pa	16.8%	8.2%	8.6%
Since inception (March 2004) pa	15.8%	8.2%	7.6%

3.7 Strategy for growth

The Contango Group's strategy post completion of the SPV Acquisition is to grow its funds under management through new wholesale mandates and new LICs while growing existing LIC strategies, operating exchange traded products using existing strategies and wholesale client schemes and focusing on delivering consistent returns for the Contango Group client base.

An important component of the Company's ability to implement its future strategies with success relates to marketing for LIC mandates and retaining and attracting key personnel. Over the current financial year, subject to completion of the Offer, the Board intends to allocate a portion of available working capital towards the development of new funds, marketing, new employments and compliance costs. See Section 8.4.

The Company has established medium to long-term share incentive schemes for eligible employees in order to motivate and reward a high performing team of professionals. See Section 7.4 for details about senior management remuneration and Section 9.9 for further details of the Company's Employee Incentive Share Plan and Employee Loan Share Plan.

4. Key Risks

4.1 Risk factors

There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the value of the Shares. Some of these risks may be mitigated by the Company, however many of these factors are outside the control of the Directors and management of the Company.

This Section identifies some, but not all, of the risks associated with the proposed Transactions and assuming the Offer and SPV Acquisition complete, an investment in the Company once it has become the parent entity of SPV and the Contango Group. Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether or not to apply for Shares.

4.2 Application for Reinstatement and Dilution Risk

As the proposed SPV Acquisition constitutes a significant change in the nature and scale of the Company's activities, the Company needs to comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of the ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement to Official Quotation of its Shares, which would result in the investors' funds being returned and the SPV Acquisition not being completed. The Shares of the Company are currently suspended from trading. The Shares being offered under the Offer, together with the Shares and Pacific Point Options which form part of the Transactions, will not be issued until such time as the ASX confirms that the Company's securities will be reinstated to Official Quotation.

Current (pre Offer) Shareholders will be diluted by the proposed issue of Shares under the Offer and as part of the Transactions. As at 25 August 2016, the Company had on issue 1,022,027,092 Shares. Following the implementation of the Share Consolidation on 6 September 2016, there will be 3,407,201 Shares on issue. Upon completion of the Offer and various issues of Shares which form part of the Transactions, the current Shareholders will be diluted to retain approximately 8.06% of the Company's issued Share capital.

4.3 Nature of investment

(a) Share Market Risk

Investors should be aware that subscribing for Shares involves various risks. Participating in the Offer should be considered speculative.

The Shares to be issued under the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. The future performance of the Shares may be influenced by a range of factors. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase.

(b) Dilution

Shareholders will be diluted by any Pacific Point Options which are exercised for Shares in the Company. The Pacific Point Options cannot be exercised until one year after the date of grant and expire on the fifth anniversary of the date of grant.

The interests of shareholders may also be diluted by any future capital raisings by the Company.

4.4 Business risks

(a) Market factors

The performance of CAML is strongly linked to its FUM, which is itself driven by net fund flows and market performance. Market volatility can potentially diminish FUM and therefore fee income. A decline in any investment market in which CAML manages funds (in particular the Australian equities market), or related to an asset class in which CAML manages assets, may reduce the FUM and may have a material adverse effect on the financial performance of the Contango Group.

(b) Poor investment performance

A key driver of CAML's financial performance and future growth is achieving strong investment performance for the funds managed by CAML. Sustained periods of poor investment performance (absolute, or relative to benchmarks and/or competitors) or failure to meet investment objectives for a fund over a sustained period of time could lead to withdrawals of FUM, cause loss of investment mandates and/or could lead to lower management fees all of which would have a material adverse effect on CAML, and as a result, the Company.

The Contango Group mitigates this risk with its investment philosophy and process, and its people.

(c) Ability to attract new clients and retain clients

The Contango Group's future growth prospects are determined in part by its ability to secure new institutional and LIC mandates, develop and launch new funds and products and retain existing clients. A reduction in the performance of its investment management service or appeal of its existing and future products may result in lower financial performance.

The Contango Group's ability to successfully retain current clients and to attract new clients and grow FUM is dependent on a number of factors including, support from investors, the success or otherwise of recently incepted funds and new funds and products that may be launched by CAML, securing any necessary licence variations or corporate authorisations to enable the Contango Group to market to retail clients, demand for professional funds management services, the level of competition in the market for funds management services and the quality of CAML's customer service and administration.

The Contango Group seeks to mitigate this risk by marketing the Contango asset management brand, complying with its Australian Financial Services Licence conditions, investing in accordance with CAML's philosophy and investment process and investing in employee retention strategies.

(d) Loss of management rights

As at 31 May 2016 approximately 40.95% of CAML's annualised revenue for the 11 month period to 31 May 2016 was due to fees earned from CAML's management of the portfolio of LIC CTN and approximately 11.76% of CAML's annualised revenue for the 11 month period to 31 May 2016 was due to fees earned from CAML's management of the portfolio of LIC CIE.

As at 24 June 2016, CAML has entered into the CTN Investment Management Agreement and CIE Investment Management Agreement which each have an initial term of 5 years from 24 June 2016, and continue until terminated. These agreements

are subject to standard termination provisions including in the event of an unremedied breach, insolvency or liquidation of CAML.

The CTN Investment Management Agreement and CIE Investment Management Agreement also include the right of CTN or CIE (as relevant) to terminate the relevant investment management agreement if CAML sells its main business or undertaking, a person acquires more than 50% of the voting power in CTN or CIE (as relevant), the shareholders of CTN or CIE (as relevant) pass a resolution approving termination of the agreement, or CAML fails to achieve the specified investment objective over rolling 3 year periods from 24 June 2016 and CTN or CIE shareholders (as relevant) approve termination of the agreement.

Approximately, 35% of CAML's annualised revenue for the 11 month period to 31 May 2016 derived from the management of portfolios on behalf of Industry Super Fund 2, Financial Institution Subsidiary and Industry Super Fund 1. Each of these mandates may be terminated for convenience at short notice by the relevant client.

The investment management agreements with Industry Super Fund 2, Financial Institution Subsidiary and Industry Super Fund 1 may also be terminated in the event of an unremedied breach, insolvency or liquidation of CAML and also in the following circumstances:

- CAML sells its main business or undertaking (except with the prior consent of the client in respect of the Industry Super Fund 2 IMA and Industry Super Fund 1 IMA);
- in respect of the Industry Super Fund 2 IMA:
 - if effective control of CAML changes, without prior consent from Industry Super Fund 2 and Industry Super Fund 2 is of the reasonable opinion that the change in control adversely affects Industry Super Fund 2 or the fund; or
 - in respect of the Industry Super Fund 2 IMA, if there is any change in the condition of CAML which in the reasonable opinion of Industry Super Fund 2 materially and adversely affects or may affect the ability of CAML to observe and perform its obligations;
- in respect of the IMA with the Financial Institution Subsidiary, if CAML is unable to comply with any amended investment guidelines it must immediately notify Financial Institution Subsidiary and upon receipt of such notice, Financial Institution Subsidiary may terminate the IMA;
- in respect of the Industry Super Fund 1 IMA:
 - a change occurs in the condition of CAML which in the reasonable opinion of Industry Super Fund 1, materially affects or may affect the ability of CAML to observe and perform its obligations;
 - any designated key person leaves the employ of CAML;
 - effective control of CAML changes in any respect which, in the opinion of Industry Super Fund 1, may be detrimental to the interests of Industry Super Fund 1 or the fund; or
 - if CAML is unable to comply with any investment guidelines it must immediately notify Industry Super Fund 1 and upon receipt of such

notice, Industry Super Fund 1 may terminate the Industry Super Fund 1 IMA.

The loss of FUM to CAML resulting from a termination of any of the material mandates or investment management agreements may have a material adverse effect on the financial performance of CAML and Share price of the Company.

(e) Loss of key personnel

CAML's investment performance, and therefore financial performance, is highly dependent on a small number of highly skilled personnel, including George Boubouras, the proposed Managing Director, Key Managers and other senior management members. CAML's future growth is also dependent on its ability to attract and retain additional skilled employees. The loss or departure of one or more key personnel, and/or the inability to hire new employees to underpin CAML's growth, may have a material adverse effect on CAML's performance and could result in the loss of clients and an inability to attract new clients. Loss of key personnel may also have notification or potential termination consequences if key person requirements under material mandates and CAML's AFSL are unable to be complied with or personnel losses are considered by a client to have a material detrimental effect on CAML's investment management performance.

The Contango Group mitigates this risk by employing recruitment and retention programmes and aligning long-term service with long-term remuneration structures.

(f) Increase in expenses

The Contango Group's expenses primarily comprise salaries and payments to external suppliers (including rent and under investment research contracts with Bloomberg Finance L.P). Substantial increases in costs, such as employment, ASX fees and compliance, may have a material adverse effect on CAML's and as a consequence, the Company's financial performance. A substantial increase in operational costs, without a corresponding increase in revenue, may reduce the operating revenue and potential level of profit.

Prior to 30 June 2016, CAML, the funds manager was a wholly-owned subsidiary of ASX listed CTN. Subject to completion of the SPV Acquisition and reinstatement of the Company's securities, the Company (including the Contango Group) will operate independently as an ASX listed funds manager. There has been no historical operating period for the Company as an independent ASX listed funds manager. There may be increases in costs, such as employment, ASX fees, compliance and business development costs, as a result of the listed environment in which the Company and the Contango Group will operate.

(g) No historical operating history as independent funds manager

There has been no historical financial, operating or performance period for the Company and CAML as an independent ASX listed funds manager. There is no guarantee that the Group following completion of the SPV Acquisition will be able to maintain or successfully increase FUM. An investment in the Company should be considered speculative.

(h) Compliance with and changes to legislation and regulation

The financial services industry is highly regulated in Australia. If CAML does not or cannot comply with the necessary laws and regulations it may be exposed to fines, penalties or loss of its AFSL, which may alone or in combination have a material adverse effect on CAML's ability to operate as a funds manager and responsible

entity of the Contango Managed Investment Scheme and have a material adverse effect on its financial performance and reputation. These factors, as a consequence may have a material adverse effect on the Company's financial performance and future prospects.

The financial services industry has undergone significant legislative change in recent years. Legislation or regulation restricting the operations of the Company, or increasing the compliance and reporting obligations of the Company, and therefore increasing its compliance costs and its risk of non-compliance, may have a material adverse effect on the Company's financial performance and growth prospects.

CAML is the responsible entity of the Contango Managed Investment Scheme. CAML operates under an AFSL and is subject to the regulatory regime associated with carrying on business pursuant to that AFSL. If ASIC revoked CAML's AFSL, CAML would not be able to operate as a responsible entity of the Contango Managed Investment Scheme and would not be able to provide a funds management business in Australia.

The Contango Group mitigates this risk by having an established compliance framework and system in place.

(i) Change of control of CAML

The proposed SPV Acquisition by the Company will result in a change in control of CAML.

Many wholesale (non LIC) investment management agreements contain a standard right of termination by the wholesale client if there is an effective change in control of CAML and the client is of the opinion that the change in control adversely affects the wholesale client or the managed fund.

Most IMAs may also be terminated by clients on short notice for convenience, regardless of a change in control or default or poor performance. Termination of an IMA could have material adverse consequences for the Contango Group. Termination of a service agreement would require the Contango Group to source an alternative provider of the relevant service.

The Contango Group mitigates this risk by maintaining client and contractual relationships with its clients under IMAs and service providers under its supply contracts. Since the sale of CSM on 30 June 2016, there has been continuity of senior management of CAML which has mitigated the risk that a counterparty may terminate because a change on control may have a material adverse effect on CAML's ability to perform under the contract.

The Contango Group has not received any notification of termination of any such contracts and is not aware that any such terminations as a result of a change in control are likely. The management of Contango Group believe that there is minimal risk of termination of wholesale mandates as a result of a change in control of CAML as the change in control of CAML in connection with the Transactions is considered as a positive factor for the maintenance and growth of wholesale mandates.

(j) Reliability of information regarding the Contango Group

The information regarding the Contango Group Business and funds management industry in this Prospectus and on which the Company has relied in relation to the SPV Acquisition has been derived from information made available by management of the Contango Group during the due diligence process conducted by the Company

and relied on by the Company. The Company has had no operating history in respect of conducting the Contango Group Business.

(k) Changes to legislation

(i) Change in superannuation legislation

A key driver of the Company's financial performance and future growth is the current Australian legislation around compulsory and voluntary superannuation and related taxation. Any adverse change to this legislation is likely to have material adverse effect on the Company's financial performance, growth prospects and the Share price.

(ii) Taxation legislation

The Company and any future shareholders in the Company are subject to taxation laws, which often change, both prospectively and retrospectively. Different interpretations of taxation matters from time to time, or changes in taxation or accounting laws in Australia, may have a material adverse impact on the Company's financial performance and may also affect the Share price.

(l) Competitive environment

The Australian funds management industry is highly competitive, with a significant number of fund managers and new entrants regularly developing new products and establishing funds management businesses. Actions of current or future competitors may result in loss of FUM, fee reductions, reduced margins or lower market share, and may have a material adverse effect on the Company's financial performance and growth prospects. In addition to actions of competitors, the growing influence of certain clients (eg portfolio administration services, master trusts and other distribution platforms) may exert commercial pressure to reduce fees, which would have an adverse effect on the Company's financial performance.

(m) Contractual and counterparty risks

As a party to many contracts, the Company will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each contract by the counterparties to its contracts.

The Company's material supplier and client investment management contracts contain provisions providing for early termination of the contracts and on giving notice. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

The Contango Group mitigates this risk by dealing with a broad range of organisations held in good standing.

(n) Information technology and operational systems and controls

(i) Information technology

The Company depends on information technology systems and platforms to operate its business. A disruption to, or failure of, one or more of these internal or third party systems as part of the separation or in the normal

course of business (which could lead to third party disruptions, liability to client, reputational damage, and regulatory and compliance problems) may have a material adverse effect on the Company's financial performance and growth prospects.

The Contango Group mitigates the risk of failure or loss of these platforms by maintaining its business continuity and disaster recovery plans. National Australia Bank Limited, the custodian and provider of unit-pricing and record-keeping in respect of certain funds managed by CAML is also required to have business continuity and disaster recovery policies and procedures in place to ensure acceptable service levels are maintained in the event of a disruption to systems used to provide the services.

(ii) Operational systems and controls

Operational risks relate to the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events which impact on the Company. The impact of failures or disruptions in operational systems and controls (eg fraud, security failures, processing errors) could have a material adverse effect on the Company.

(iii) Investment accounting and unit pricing

Accurate and timely calculation and reporting of managed fund unit prices and cash flows and the provision of other back office services are critical to the Company's business. Some of these functions are carried out by the National Australia Bank Limited under administrative services and custody agreements. Any errors in back office services (including in the calculation and reporting of unit pricing), either as part of separation or on an ongoing basis, may have a significant material adverse effect on the Company's reputation and financial performance.

(o) Damage to brand

The Company will have ownership of the Contango brand subsequent to completion of the Transactions. The value of the 'Contango' brand is critical to the Company's client relationships and future growth strategy. CAML has licensed use of the 'Contango' business name and unregistered trademark to each of CTN and CIE pursuant to Trade Mark Licence Deeds. CAML may also licence other parties to use the 'Contango' name or mark provided it is not used to launch or operate a competing Ex-30 LIC. Actions of third parties outside the scope of any licence agreement are outside the control of CAML and could have a material impact on the Company's financial performance, (eg. by impacting its market reputation, visibility and growth in FUM) and Share price.

The Contango trademark is not a registered trademark and as such the Company does not have trademark protection rights otherwise available to a registered trademark proprietor. The Company may consider applying for registration of the trademark in the future.

(p) Litigation

The Company may be exposed to litigation from time to time with third parties (including clients, regulators and employees) in relation to professional negligence, investment losses or professional services liability claims. To the extent that the costs of such litigation are not covered by insurance policies, these may have a material adverse impact on the Company's financial performance. Neither the

Company, SPV nor any member in the Contango Group or Switzer is currently involved in any litigation.

(q) Negligence, liabilities and insurance

While the Company is covered by insurance for a number of liabilities, including professional negligence, not all liabilities may be covered and the level of insurance for liabilities that are covered may be insufficient. A significant underinsured or non-insured liability could have a material adverse effect on the Company's financial performance, and may result in an increase in ongoing insurance premiums or an inability to obtain suitable insurance cover for all aspects of the business.

(r) Disruption of business operations

The Company and its clients are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include information systems failure, external services failure and employment disputes. While the Company endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Company cannot remove all possible risks of disruption to its business operations, and it cannot control the risks its clients are exposed to. A disruption in the Company's operations or those of its clients may have an adverse impact on the Company's growth prospects, operating results and financial performance.

4.5 General risks

Most of the general risks discussed below are outside the control of the Company and the Directors and cannot be mitigated.

(a) General economic conditions and external factors

The Company's financial performance and Share price may be materially adversely affected by a number of general risk factors including but not limited to changes in:

- (i) the Australian and international economic outlook, including as a consequence of the United Kingdom's vote to exit the European Union;
- (ii) Federal or State Government fiscal, monetary or regulatory policies (eg increases in interest rates); and
- (iii) inflation and exchange rates.

The general economic climate may affect the performance of the Company. These factors include the general level of international and domestic economic activity, inflation and interest rates. These factors are beyond the control of the Company and their impact cannot be predicted.

(b) Equity markets

There are risks associated with any investment in listed shares. The market price of listed shares (such as the Shares) is affected by numerous factors. In addition to the risks discussed in this Section 4, the market price of listed shares is affected by other factors such as hostilities, tension and acts of terrorism, general investor sentiment and the movement of prices on local and international share markets. As a consequence, the Shares may trade on ASX at higher or lower prices than the Offer price.

(c) Liquidity of Shares

On completion of the Offer and issue of all Shares the subject of the Transactions and subject to the reinstatement of the Company's securities to Official Quotation on the ASX, the Directors anticipate that approximately 75% of the Company's market capitalisation will be publicly traded and without any mandatory escrow restriction or holding lock restriction under the terms of the ESIP and Share Plan. The ASX has discretion and may treat further securities as Restricted Securities. There can be no guarantee that an active market in the Shares will develop, or that the Share price will increase. There may be relatively few, or many buyers or sellers of Shares on ASX at any given time. This may increase the volatility of the market Share price, or affect the prevailing market price at which unescrowed Shareholders are able to sell their Shares. The Company will provide details of Restricted Securities prior to reinstatement.

(d) Taxation

There are tax implications arising from buying and selling Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company and participation in any on-market Share buy-back. Investors should seek their own independent taxation advice before applying for Shares.

(e) Insurance risks

Although the Company maintains insurance, no assurance can be given that adequate insurance will continue to be available to the Company in the future on commercially acceptable terms.

(f) Government actions and other events

The impact of actions by domestic and international governments may affect the Company's activities, including in relation to interest rates and taxation.

(g) Unforeseen expenses

The proposed expenditure on the Company's future strategic plans may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus.

5. Summary of financial information

5.1 Introduction

All information presented in this section should be read in conjunction with the Investigating Accountant's Report set out in Section 6 of this Prospectus.

The financial information in this Section 5 includes:

Statutory Historical Financial Information, being the:

- Statutory historical Statement of Comprehensive Income for the financial year ending 30 June 2015 and the period ended 31 May 2016;
- Statutory historical Statement of Financial Position as at 30 June 2015 and 31 May 2016.

The Statutory Historical Financial Information and the Pro Forma Historical Information are collectively the Financial Information.

Contango Asset Management Limited (formerly named, 'Tyrian Diagnostics Limited') ACN 080 277 998 (**TDX**) has a 30 June financial year end. As such, references in this Section 5 to "FY" refer to a 30 June financial year end.

Also summarised in this Section 5 are the basis for preparation and presentation of the Financial Information (see Section 5.2).

The Financial Information has been reviewed and reported on by HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215 (**HLB Mann Judd**) whose Investigating Accountant's Report is contained in Section 6. Investors should note the scope and limitations of the Investigating Accountant's Report.

The information in this Section 5 should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this Prospectus.

All amounts disclosed in the tables are presented in Australian dollars.

5.2 Basis of Preparation and Presentation of the Financial Information

(a) Overview

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of International Financial Reporting Standards (**IFRS**).

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

TDX's key accounting policies have been consistently applied throughout the periods and are set out in Section 5.3(b).

(b) Preparation of Historical Financial Information

The Statutory Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus, and:

- In relation to TDX, is a summarised version of the audited statutory financial statements of TDX for the year ended 30 June 2015, and a summarised version of the reviewed financial statements of TDX for the 11 months ended 31 May 2016. The statutory financial statements for the year ended 30 June 2015 were audited by PriceWaterhouseCoopers.
- The financial statements for the 11 months ended 31 May 2016 were reviewed by HLB Mann Judd.
- In relation to the Contango Group (being 2735 CSM Holdings Pty Ltd ACN 085 657 147 (**CSM**), Contango Funds Management Limited (formerly known as 'Contango Asset Management Limited' ACN 085 487 421 (**CAML**) and Contango Group Services Pty Limited ACN 085 586 590 (**CGS**)), is a summarised version extracted from the audited statutory financial statements and other financial records of Contango MicroCap Limited ACN 107 617 381 (**CTN**) and Controlled Entities for the year ended 30 June 2015. The financial statements of CTN and Controlled Entities of CTN for the year ended 30 June 2015 were audited by Pitcher Partners.
- However, the financial statements of CTN and Controlled Entities contains information that is not relevant to the Contango Group, including the results of CTN and other subsidiaries of CTN that do not form part of the Contango Group. On 30 June 2016 CAM SPV Pty Ltd ACN 612 978 800 (**SPV**) acquired from CTN all of the shares in 2735 CSM Holdings Pty Ltd ACN 085 657 147. CAML and CGS are wholly-owned subsidiaries of CSM.
- Accordingly, the Financial Information for the Contango Group has been extracted from the audited financial statements and other financial records of CTN and Controlled Entities for the year ended 30 June 2015.
- The Financial Information of Contango Group for the 11 months ended 31 May 2016 was reviewed by HLB Mann Judd.

(c) Reasons for not including historical financial information for financial year ended 30 June 2014

The Directors have not provided audited historical financial information for the Company and the Contango Group for the financial year ended 30 June 2014 given that the information would not be relevant to potential investors for the following reasons:

- The Company's diagnostics business and operations have been redirected and reduced over the prior 2 financial years to provide a greater focus on management and licensing of intellectual property. The Company's ceasing of technical operations has substantially reduced costs. Given these changes and the reduction in the level of activity, the Directors do not believe that providing financial year 2014 historical financial information for the Company would provide investors with relevant and meaningful disclosure in relation to the very different future operations of the Company (subject to and upon completion of the SPV Acquisition).
- The Contango Group has undergone significant change in terms of ownership, structure, composition of group entities, management, operating and employment costs compared to the period for the financial year ended 30 June 2014.
- CAML was acquired by CTN, a Listed Investment Company (**LIC**) in November 2013. As a result, in the 2014 financial year CAML operated 5 months as a standalone and 7 months in the CTN consolidated group.

- During the 2014 financial year the Contango Group operations were restructured. In October and November 2013, CTN acquired CSM and Bellwether Partners Limited. At November 2013, the CAML group included Bellwether Partners Limited. Bellwether Partners Limited does not form part of the Contango Group companies proposed to be acquired under the SPV Acquisition.
- In the 2014 financial year, CAML and CGS were subsidiaries of CTN and operating expenses were treated differently as between CTN group companies as compared to later years. The CAML group did include CGS as part of the CAML group, but for part of the year (5 months) it only serviced CAML, then for 7 months of the year serviced the entire CTN group.
- In the financial year ended 30 June 2014 CAML was fund manager for one LIC, being the CTN LIC. Since October 2015, CAML has funds under management for two LIC mandates (being CTN and CIE).
- The senior management of CAML and several members of the investment team of CAML in 2014, were different to the senior management and investment team as currently constituted. The historical employment costs and the remuneration structures were different to those that have been put in place for current senior management and investment team personnel and future senior management hires, such as a general counsel.
- CAML (the fund manager) has also in the past 12 months enhanced its investment and risk monitoring portfolio, research and trading platform which has an impact on operating costs.

Given these reasons, the Directors do not believe that providing financial year 2014 historical financial information for the Contango Group and the Company would provide any comparative value to investors, nor provide investors with relevant and meaningful disclosure in relation to the current operations and prospects of the Group.

(d) Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information is based on the reviewed Financial Information of TDX and Contango Group for the period ended 31 May 2016 after adjusting for certain pro forma transactions and/or other adjustments.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information (as noted above) with adjustments made to reflect the full period impact of the operating and capital structure that will be in place following completion of the Transactions as if they had occurred at the beginning of the historical period. The Transactions refer to completion of the SPV Acquisition and issue of Shares under the Offer as well as issues of the Pacific Point Options, Shares under the ESIP and Share Plan and issues of Shares to Directors, related parties and other parties for services.

5.3 Statutory Historical Statement of Comprehensive Income and Statement of Financial Position, and Pro Forma Statement of Financial Position

(a) Historical Information

Set out below is:

- (i) a summary of TDX and Contango Group historical results for the year ended 30 June 2015 and 11 months ended 31 May 2016; and
- (iv) the Statement of Financial Position for TDX and Contango Group as at 31 May 2016.

Contango Asset Management Limited (formerly named 'Tyrian Diagnostics Limited')
ACN 080 277 998
Statement of Comprehensive Income
for the year ending 30 June 2015 and 11 months to 31 May 2016

	TDX 11 Months ended 31 May 2016 (Reviewed) \$'000	TDX Year Ended 30 June 2015 (Audited) \$'000
Revenues from continuing operations	21	38
Intellectual property costs	(4)	(28)
Corporate and administration costs	(254)	(316)
Profit/(Loss) before income tax expense	(237)	(306)
Income tax (benefit)/expense	-	-
Profit/(loss) from continuing operations	(237)	(306)
Total comprehensive loss for the year	(237)	(306)

Contango Group
Statement of Comprehensive Income
for the year ending 30 June 2015 and 11 months to 31 May 2016

	Contango Group 11 Months ended 31 May 2016 (Reviewed) \$'000	Contango Group Year Ended 30 June 2015 (Audited) \$'000
Revenues from continuing operations	4,942	5,151
Audit Fees	(66)	(152)
Professional services	(865)	(528)
Office Accommodation	(291)	(293)
Salaries and employee benefits expense	(2,848)	(2,872)
Depreciation and amortisation expense	(17)	(12)
Other expenses from ordinary activities	(592)	(300)
Profit/(Loss) before income tax expense	263	994
Income tax benefit/(expense)	(79)	(296)
Profit/(loss) from continuing operations	184	698
Total comprehensive income for the year	184	698

Contango Asset Management Limited (formerly named 'Tyrian Diagnostics Limited') ACN
080 277 998

Historical Statement of Financial Position

as at 30 June 2015 and as at 31 May 2016

	TDX 31 May 2016 (Reviewed) \$'000	TDX 30 June 2015 (Audited) \$'000
CURRENT ASSETS		
Cash and cash equivalents	314	584
Other current assets	14	12
TOTAL CURRENT ASSETS	328	596
TOTAL ASSETS	328	596
CURRENT LIABILITIES		
Trade and other payables	7	38
TOTAL CURRENT LIABILITIES	7	38
TOTAL LIABILITIES	7	38
NET ASSETS	321	558
EQUITY	321	558
TOTAL EQUITY	321	558

The statements of financial position should be read in conjunction with the accompanying notes.

Contango Group**Consolidated Historical Statement of Financial Position**

as at 30 June 2015 and as at 31 May 2016

	Contango Group 31 May 2016 (Reviewed) \$'000	Contango Group 30 June 2015 (Audited) \$'000
CURRENT ASSETS		
Cash and cash equivalents	173	728
Receivables	574	761
Other current assets	2,524	2,115
TOTAL CURRENT ASSETS	3,271	3,604
NON-CURRENT ASSETS		
Plant & equipment	46	35
Equity accounted Investment in joint venture	389	-
Other non-current assets	378	378
TOTAL NON-CURRENT ASSETS	813	413
TOTAL ASSETS	4,084	4,017
CURRENT LIABILITIES		
Trade and other payables	348	585
Provisions	627	507
TOTAL CURRENT LIABILITIES	975	1,092
TOTAL LIABILITIES	975	1,092
NET ASSETS	3,109	2,925
EQUITY	3,109	2,925
TOTAL EQUITY	3,109	2,925

The statements of financial position should be read in conjunction with the accompanying notes.

(b) Notes to the Historical Financial Statements**Statement of significant accounting policies****Basis of preparation of historical and pro forma historical financial information**

The historical information has been prepared in accordance with the recognition and measurement requirements, but not all the disclosure requirements, of Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The Financial Information is prepared in accordance with the historical cost convention.

The following is a summary of the material accounting policies adopted in the preparation of the Financial Information.

Going Concern

The financial information has been prepared on a going concern basis.

Principles of consolidation

Subsidiaries are all entities over which the Company has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where there is loss of control of a subsidiary, the consolidated financial information includes the results for the part of the reporting period during which the parent company has control. Subsidiary acquisitions are accounted for using the acquisition method of accounting.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

Business combinations

The acquisition method is used to account for all business combinations, regardless of whether equity instruments of other assets are acquired.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions.

Income tax

Current income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

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.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except where:

- the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Provisions

Provision are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an out flow of economic benefits will result and that outflow can be reliably measured.

Intangibles

Goodwill

Goodwill is initially measured at the excess over the aggregate of the consideration transferred, less the fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

The directors have applied the provisional accounting approach, as contained within AASB 3 Business Combinations, to the Intangible Asset balance and will use the measurement period post acquisition to retrospectively attribute a value to each separately identified components of the intangible assets acquired.

The directors intend to conduct a valuation of the separate components of the acquired intangible assets. Each identified intangible asset will then be recognised within the consolidated statement of financial position of the group and amortised over its estimated useful life or tested for impairment on an annual basis.

Leases

Leases of plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entities within

the group, are classified as finance leases. Other leases are classified as operating leases. Lease payments under operating leases are charged as expenses in the period in which they are incurred.

Employee benefits

Wages, salaries and annual leave

TDX did not employ any staff as at 31 May 2016. Staff utilised by CTN in the Contango Group business were transferred to CGS on 1 July 2016. For the period 1 July 2015 to 31 May 2016 salaries and annual leave expenses were incurred by CTN and recharged at cost to CGS.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits are measured at the amounts based on remuneration rates as at 31 May 2016. The expected cost employee benefits in the form of compensated absences such as annual leave is recognised in provisions.

All employee benefits have been included as current liabilities.

Share based payments

The Company will provide benefits to its employees in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instrument at the date at which they are granted.

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

The fair value of any shares issued are measured at the market bid price at grant date. In respect of share-based payments that are dependent on the satisfaction of performance conditions, the number of shares expected to vest is reviewed and adjusted at each reporting date. The amount recognised for services received as consideration for these equity instruments granted is adjusted to reflect the best estimate of the number of equity instruments that eventually vest.

Loans under Employee Loan Share Plan

Loans provided to employees to purchase shares at non-market interest rates are adjusted to reflect an expense at market interest rate.

Recoverable amount

Non-current assets measured using the cost basis are not carried at an amount above their recoverable amount and where carrying values exceed this recoverable amount assets are written down, with the exception of loans issues under the Share Plan. In determining recoverable amount, with the exception of loans issued under the Share Plan, the expected net cash flows have not been discounted to their present value.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Management Fees

Management fee revenue is recognised upon delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

Interest

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rate applicable to the financial assets.

Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the group.

Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Forecasts

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

Funding

The funding for the Company's short to medium term activities will be generated from the Offer under this Prospectus (see Section 8.4). As and when further funds are required, the Company may raise additional capital from the issue of securities.

Dividend policy

Depending on available profits and the financial position of the Company, it is not the current intention of the Board to declare dividends in respect of the year ended 30 June 2016. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors, including the general business environment, the operating results and financial condition of the Company, future funding requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant.

No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend in future periods.

Please read the risk factors set out in Section 4 of this Prospectus.

(c) Commentary on major items included in the Historical Statement of Financial Position of TDX

Commentary on major items included in the Historical Statement of Financial Position of TDX as at 30 June 2015 and 31 May 2016:

- Cash and cash equivalents – these funds are held by local financial institutions in interest bearing accounts and are readily available for use by TDX.

Commentary on major items included in the Historical Statement of Financial Position of the Contango Group as at 30 June 2015 and 31 May 2016:

- Cash and cash equivalents – these funds are held by local financial institutions in interest bearing accounts and are readily available for use by the Contango Group.
- Receivables – relates to amounts receivable from other parties in relation to management fees charged under the CTN Investment Management Agreement.
- Other current assets – relates to amounts owed by companies within the CTN group and which do not form part of the Contango Group.
- Investment in joint venture operation – relates to 46.25% investment in Switzer (previously named Halidon Asset Management Limited). The other shareholders in Switzer are Switzer Financial Group Pty Ltd (holds 46.25%) and Tao Te Pty Ltd (holds 7.5%).
- Other noncurrent assets – relates to a bank guarantee delivered to the landlord of premises currently occupied by the Contango Group.
- Trade and other payables – relates to amounts payable to third parties in relation to goods and services provided to the Contango Group, and also amounts owing to the previous owners of Switzer in relation to the acquisition of the 46.25% interest in this entity.
- Provisions – relate to employee annual leave and long service entitlements, and a provision for an estimate of additional amounts owing to the previous owners of Switzer in relation to the acquisition of the 46.25% interest in this entity.

(d) Consolidated Pro Forma Statement of Financial Position

The following pro forma consolidated Statement of Financial Position has been prepared to illustrate the effects of the pro forma adjustments (including the Offer), which are set out below as if they had occurred on or before 31 May 2016.

Contango Asset Management Limited (formerly named 'Tyrian Diagnostics Limited')
ACN 080 277 998

Consolidated Pro Forma Statement of Financial Position

as at 31 May 2016

	Notes	TDX 31 May 2016 (Reviewed) \$'000	Contango Group 31 May 2016 (Reviewed) \$'000	Pro forma Adjustments \$'000	TDX Pro Forma 31 May 2016 \$'000
CURRENT ASSETS					
Cash and cash equivalents	A	314	173	1,949	2,436
Receivables		-	574	-	574
Other current assets	B	14	2,524	(2,524)	14
TOTAL CURRENT ASSETS		328	3,271	(575)	3,024
NON-CURRENT ASSETS					
Plant & equipment		-	46	-	46
Equity accounted investment in joint venture		-	389	-	389
Goodwill	C	-	-	12,468	12,468
Other non-current assets	D	-	378	2,315	2,693
TOTAL NON-CURRENT ASSETS		-	813	14,783	15,596
TOTAL ASSETS		328	4,084	14,208	18,620
CURRENT LIABILITIES					
Trade and other payables		7	348	-	355
Provisions		-	627	-	627
TOTAL CURRENT LIABILITIES		7	975	-	982
TOTAL LIABILITIES		7	975	-	982
NET ASSETS/(LIABILITIES)		321	3,109	14,208	17,638
TOTAL EQUITY	E	321	3,109	14,208	17,638

The statement of financial position should be read in conjunction with the accompanying notes.

(e) Commentary and Notes on the Pro Forma Statement of Financial Position

The TDX and the Contango Group historical statements of financial position have been extracted from the unaudited financial statements of TDX for the 11 month period ended 31 May 2016 and unaudited aggregated financial statements of the Contango Group for the 11 month period ended 31 May 2016.

The pro forma consolidated Statement of Financial Position has been prepared to reflect the financial position of TDX as at 31 May 2016 as if the following transactions detailed elsewhere in the Prospectus had occurred on that date. The pro forma consolidated Statement of Financial Position has not taken into account any transactions that have arisen under normal trading conditions since that date.

- (i) The acquisition of SPV and the Contango Group by TDX for a consideration of \$15,577,611 (being \$13 million acquisition price, plus an adjustment of \$2,577,611 as an estimate of the net asset less the adjustments of the Contango Group at 30 June 2016, which is also required to be paid under the Share Sale Agreement).
- (ii) The public offering issue of 28,643,300 fully paid ordinary Shares (post the Share Consolidation) amounting to \$17,185,980 referred to as the Offer;
- (iii) Expenses associated with the Offer (including underwriting fees, advisory, legal, accounting, administrative fees and other expenses), estimated to be around \$2,579,227 including GST.
- (iv) 600,000 Shares to be issued to T.C. Corporate Pty Ltd in satisfaction of corporate advisory fees payable by the Company. T.C. Corporate Pty Ltd provided corporate advisory services to the Company in connection with the Transactions.
- (v) 345,000 Options to be issued to Pacific Point in partial consideration of providing a loan of \$2.6 million to SPV to fund the initial instalment of the acquisition of the Contango Group. This loan is to be repaid with the funds raised by the public offering of Shares. The Options have an exercise price of \$0.60 each and are exercisable at any time after the one year anniversary of the date of grant until the fifth year anniversary of the date of grant. In line with Australian Accounting Standards, an option's value can only be measured using inputs relevant at the time of the option's issue. As such, the value of the options is dependent on when the options are issued.
- (vi) 2,003,301 Shares are to be issued under the ESIP and 5,705,604 Shares are to be issued under the Share Plan. The value of the Shares that will be issued under the ESIP will be treated as options under Australian Accounting Standards. Further details on the ESIP are contained in Section 9.9 of this Prospectus. In line with Australian Accounting Standards, an option's value can only be measured using inputs relevant at the time of the option's issue. As such the value of the Shares is dependent on when the Shares are issued.

Further details on the Share Plan are contained in Section 9.9 of this Prospectus. The value of the loan receivable of \$2,314,676 in relation to Shares issued under the Share Plan have been calculated using the following assumptions:

- » Loans provided to employees to purchase 5,705,604 Shares issued on 31 May 2016 at issue price of \$0.60 per Share;
- » Loans are interest free;

- » Market interest rate of 5.75%;
- » All employees to whom loans are issued are to remain with the Company for seven years from the date the loans are granted and Shares issued.

A. Cash

Cash is reconciled as follows:

	\$'000
Opening balance at 31 May 2016 of TDX	314
Cash from the purchase of the Contango Group	173
Receipt of intercompany receivables	2,524
Receipt of proceeds of the Offer	17,186
Payment of costs associated with the Offer	(2,120)
Payment of cash consideration to CTN	(12,978)
Repayment of loan from Pacific Point Partners used to fund the initial consideration paid to CTN, and associated interest on that loan of \$63,000 (as calculated on or around 31 October 2016).	(2,663)
Cash assets as per the pro forma consolidated Statement of Financial Position	<u>2,436</u>

B. Other current assets

	\$'000
Opening balance at 31 May 2016 of TDX	14
Intercompany receivable – owed by CTN	2,524
Receipt of Intercompany receivable – owed by CTN	(2,524)
Other current assets as per the pro forma consolidated Statement of Financial Position	<u>14</u>

C. Goodwill & Intangibles

	\$'000
Opening balance at 31 May 2016 of TDX	-
Goodwill created on the purchase of SPV and the Contango Group	12,468
Total Goodwill & Intangibles as per the pro forma consolidated Statement of Financial Position	<u>12,468</u>

D. Other non-current assets

	\$'000
Opening balance at 31 May 2016 of TDX	-
Bank Guarantees – Contango Group	378
Employee Loan Share Plan receivable	2,315
Total Other non-current assets as per the pro forma consolidated Statement of Financial Position	<u>2,693</u>

E. Contributed Equity

	\$'000
Opening balance at 31 May 2016	322
Shares issued pursuant to the Offer	17,186
Shares issued to T.C. Corporate Pty Ltd	360
Shares issued under Employee Loan Share Plan	2,315
Estimated costs of the capital raising	(2,545)
Contributed Equity as per the pro forma consolidated Statement of Financial Position	<u>17,638</u>

The pro forma consolidated statement of financial position does not contemplate the Shares issued for services in future periods as disclosed elsewhere in this Prospectus.

6. Investigating Accountant's Report



Quality Audit Services

31 August 2016

The Directors

Contango Asset Management Limited (formerly, "Tyrian Diagnostics Limited")
Level 10, 167 Macquarie Street
SYDNEY NSW 2000

Dear Directors

**INDEPENDENT LIMITED ASSURANCE REPORT ON CONTANGO ASSET
MANAGEMENT LIMITED'S (FORMERLY "TYRIAN DIAGNOSTICS LIMITED")
HISTORICAL, PRO FORMA HISTORICAL AND FINANCIAL INFORMATION**

Introduction

HLB Mann Judd Assurance (NSW) Pty Ltd ("HLB Assurance") has been engaged by Contango Asset Management Limited (formerly "Tyrian Diagnostics Limited") ACN 080 277 998, ("the Company") to prepare this report for inclusion in the replacement prospectus dated 31 August 2016 ("Prospectus"), and to be issued by the Company, in respect of the proposed public offering of shares in the Company ("Proposed Offer").

Following successful close of the Proposed Offer, the Company will acquire all of the shares in CAM SPV Pty Ltd ACN 612 978 800 ("SPV"). SPV is the holding entity of the Contango Group.

The Contango Group comprises:

- 2735 CSM Holdings Pty Ltd ACN 085 657 147 ("CSM");
- Contango Funds Management Limited (formerly known as 'Contango Asset Management Limited') ACN 085 487 421 ("CAML"), that is a wholly-owned subsidiary of CSM; and
- Contango Group Services Pty Limited ACN 085 586 590 ("CGS"), that is a wholly-owned subsidiary of CSM.

Expressions defined in the Prospectus have the same meaning in this report.

Scope

You have requested HLB Assurance to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

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

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

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Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of  International. A world-wide organisation of accounting firms and business advisors.



Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Historical Financial Information

You have requested HLB Assurance to review the following historical financial information of the Company (the responsible party) and the Contango Group included in the Prospectus which comprises:

- Statement of Financial Position as at 30 June 2015 and 31 May 2016; and
- Statement of Comprehensive Income for the year ended 30 June 2015 and period ended 31 May 2016,

referred to as the “Historical Financial Information”.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The historical financial information of the Company has been extracted from the financial report of the Company for the year ended 30 June 2015, which was audited by PriceWaterhouseCoopers in accordance with Australian Auditing Standards. PriceWaterhouseCoopers issued an unmodified audit opinion on the financial report. Unaudited internal management accounts of Tyrian Diagnostics Limited for the 11 month period to 31 May 2016 were reviewed by HLB Assurance.

The historical financial information of the Contango Group, to the extent they existed, has been extracted from the audited consolidated workpapers of Contango Microcap Limited and Controlled Entities for the year ended 30 June 2015, which was audited by Pitcher Partners in accordance with Australian Auditing Standards. Pitcher Partners issued an unmodified audit opinion on the financial report. The unaudited internal management accounts of the Contango Group for the 11 month period to 31 May 2016 were reviewed by HLB Assurance.

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

Pro Forma historical financial information

You have requested HLB Assurance to review the Consolidated Pro Forma Historical Statement of Financial Position as at 31 May 2016 referred to as “the Pro Forma Historical Financial Information” as included in the Prospectus.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company and the Contango Group, after adjusting for the effects of pro forma adjustments described in section 5.3(e) of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 5.3 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 31 May 2016. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position.



Directors' responsibilities

The directors of the Company are responsible for the preparation of the Historical and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Historical and Pro Forma Historical Financial Information

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

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

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 5 of the Prospectus, and comprising:

- Statement of Financial Position as at 30 June 2015 and 31 May 2016; and
- Statement of Comprehensive Income for the year ended 30 June 2015 and period ended 31 May 2016

are not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in section 5 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, being the statement of financial position as at 31 May 2016, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 5.3(b) of the Prospectus.



We have assumed, and relied on representations from certain members of management of the Company and Contango Group, that all material information concerning the prospects and proposed operations of the Company and Contango Group have been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Independence

HLB Assurance does not have any interest in the outcome of the proposed public offering, other than in connection with the preparation of this report and being a member of the Due Diligence Committee for which normal professional fees will be received. From time to time, entities related to HLB Assurance have provided the Company with certain other professional services for which normal professional fees are received.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

HLB Assurance has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, HLB Assurance makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A G Smith', is written over a light blue horizontal line.

A G Smith
Director

7. Directors, Management and Corporate Governance

7.1 Board of Directors and Company Secretary

All Resolutions were passed at the EGM on 25 August 2016, which Resolutions included the appointment of George Boubouras, Martin Switzer and Charles Aitken.

The Board comprises the Chairman (Roger Amos), the Managing Director (George Boubouras) and 2 Non-executive Directors (Martin Switzer and Charles Aitken). The Directors bring to the Board relevant skills and experience, including industry and business knowledge, financial management and corporate governance experience.

Director	Expertise, experience and qualifications
 <p>Roger Amos</p> <p>Independent Non-executive Chairman</p> <p>FCA, FAICD</p>	<p>Michael</p> <p>Roger is an independent director of REA Group Limited, Enero Group Limited and 3P Learning Limited. He was a director until May 2012 of Austar United Communications Limited. He was Chairman of Opera Foundation Australia from 2009 to 2014 and is a Governor of the Cerebral Palsy Alliance Research Foundation. He previously had a long and distinguished career with the international accounting firm KPMG, retiring in June 2006 after 25 years as a partner.</p>
 <p>George Boubouras</p> <p>Managing Director, Chief Investment Officer</p> <p>B Ec (Hons)</p>	<p>George has over 25 years' experience in financial services and has held senior leadership positions, as the chief investment officer, at various global and domestic firms. George holds a Bachelor of Economics (Honours) and has undertaken further study at Harvard, MIT Sloan School and Management, and the University of New South Wales and holds the Stockbrokers Association of Australia RG146 accreditation.</p> <p>George has experience managing investments across various asset classes and investment teams and has worked at various firms including: Equity Trustees Ltd, as Chief Investment Officer; UBS Wealth Management, as Chief Investment Officer; Macquarie Group, as an Investment Strategist; and HSBC Asset Management, as Head of Asset Allocation, Fixed Income and Equity Research.</p>



Martin Switzer **Francis**

Non-executive
Director

B Ec

Martin is the Chief Operating Officer of Switzer Financial Group, a media and financial services business. He is currently a host on the Sky News Business Channel from time to time. Martin is also a consultant with the Australian Defence Force Financial Services Consumer Centre and travels around Australia providing financial information and education to ADF members and their families. He is currently a director of Switzer Asset Management, Switzer Home Loans, is on the board of fashion media business RUSSH and has been a director of the Entrepreneurs Organisation and an ambassador for the Fight Duchenne Foundation.



Charles Napier Aitken **Richard**

Non-executive
Director

Charles is the Chief Execution Officer and Chief Investment Officer of Aitken Investment Management Pty Ltd. He has more than 23 years of equity and futures market experience.

Charles's career experience includes being a Director and Head of Sydney Sales Trading for Citigroup, Executive Director and Partner of Southern Cross Equities and Executive Director and Board Member of the ASX listed Bell Financial Group.

He is best known for his high conviction, top down and bottom up investment ideas formulated from consistently meeting with listed and unlisted companies, policymakers and regulators.



Andrew Blunden

Company Secretary

FCA B Comm

The Company Secretary is Andrew Blunden. Andrew is a Fellow of the Institute of Chartered Accountants in Australia. He has over 25 years' experience as chief financial officer, company secretary and director with both publicly listed and privately owned organisations both in Australia and internationally. He has held executive positions with such companies as Sonic Healthcare Ltd, Computershare Ltd, LAN Systems Pty Ltd, Serco Australia Ltd and the iasset.com Group. He is the founding director of the not-for-profit business association, Pittwater Business Limited and, through his company, Part Time Professionals Pty Ltd, assists companies source contracted company secretarial and CFO services throughout Australia.

7.2 Executive Management Team

The Executive Management Team of the Contango Group comprises George Boubouras, Alistair Drummond, Jarrod Deakin, Tonia Lenaghan and Adam Legg. With the exception of Adam Legg, who commenced his consultancy in June 2016, all members of the executive senior management team and key members of the investment team referred in Sections 7.2 and 7.3 were, prior to the CSM Acquisition, employed by CTN in the funds management business of CAML.

Senior Management		Expertise, experience and qualifications
	<p>George Boubouras</p> <p>Managing Director, Chief Investment Officer</p> <p>B Ec (Hons)</p>	<p>See above in 7.1.</p>
	<p>Adam Legg</p> <p>Chief Financial Officer</p> <p>B. Acc, MBA, CPA</p>	<p>Adam is an MBA and CPA certified senior finance executive with over 18 years of experience in financial stewardship and corporate governance of Australian, European and UK listed companies as a Chief Financial Officer. Having worked across most industry sectors, but mostly in the delivery of professional services he has deep technical knowledge and a strong understanding of the commercial and financial controls necessary for a listed company.</p>
	<p>Alistair McKinley Drummond</p> <p>Senior Portfolio Manager</p> <p>B Ec, LLB</p>	<p>Alistair has over 30 years' experience in the financial services industry. During this time he has had various roles in investment banking and corporate advisory, has been a senior portfolio manager at several organisations and was an executive director in a large stockbroker.</p> <p>Prior to joining the Investment Manager, Alistair was Head of Melbourne Equity Sales at JP Morgan. Previously Alistair was a senior portfolio manager and an initial shareholder in Contango Asset Management, a senior portfolio manager at National Australia Asset Management and National Australia Fund management and had worked in a variety of investment banking roles for National Australia Corporate Advisory, Morgan Grenfell Australia and JP Morgan.</p> <p>Alistair has been involved in stock analysis, portfolio construction and has managed domestic and Japanese</p>

portfolios. Additionally, he has serviced a variety of large and small fund managers and family offices in his role as an institutional stockbroker.



Jarrod Deakin

Portfolio Manager –
Income Solutions

B Ec, GDip App Fin,
Dip FP

Jarrod brings more than 22 years' experience across investment banking and portfolio management to his role as Portfolio Manager – Income Solutions. He has extensive investment experience across asset classes including fixed interest, equity and currencies with more than 10 years working in offshore markets including New York, Boston and Hong Kong.

He began his career in Melbourne with HSBC before moving on to roles with Credit Suisse and then Citigroup. Jarrod moved back to his native Adelaide in early 2013 where he managed the fixed interest and equity portfolios for RAA prior to re-joining a number of ex-HSBC colleagues at Contango.

Jarrod holds a Bachelor of Economics, Grad. Dip. Applied Finance and Dip. Financial Planning (RG146 accreditation).



Tonia Lenaghan

Head of Portfolio
Administration

Tonia has over 30 years' experience within the Funds Management industry. Tonia has been with the Contango Group since 2013 and is now the Head of Portfolio Administration. Tonia has vast experience in both middle and back office, working as a Reconciliation Supervisor and Unit Trust Administrator at HSBC Asset Management and as a Private Clients Administrator during her time at Deutsche Bank in their Private Wealth Management team.

7.3 Investment Team

In addition to George Boubouras, Alistair Drummond, Jarrod Deakin and Tonia Lenaghan, other key members of the CAML investment team are as follows:

Senior Management	Expertise, experience and qualifications
	<p>Shawn Rex Burns</p> <p>Senior Portfolio Manager</p> <p>B Ec, CFA, CPA, F Fin</p> <p>Shawn has over 29 years' investment experience. Over this time his roles have included stock analysis and portfolio management responsibilities for several large international investment managers. As an analyst Shawn has covered most sectors of the Australian market. As a portfolio manager Shawn has successfully managed portfolios varying in size from several million to a few billion dollars.</p> <p>Fund managers that Shawn has worked for have won a number of industry awards including twice being the Lonsec Australian Equities top broad cap manager and twice being a finalist in the Morningstar Australian Equities fund manager awards.</p>
	<p>William Laister Andrew</p> <p>Senior Portfolio Manager</p> <p>B Ec</p> <p>William (Bill) has worked in the investment industry for over 30 years. His roles have included Resources Analyst, Head of Trading, Investment Manager, Senior Investment Manager - Resources and Head of Australasian Equities.</p> <p>Prior to joining the Contango Group, Bill was Head of Australasian Equities for HSBC Asset Management Limited. Previously Bill worked with the stockbroking firms, Wilson and Co and Morgan Stockbroking, in Brisbane.</p> <p>Bill has been involved in resources analysis, portfolio construction and management throughout his career. He travels regularly throughout Australia reviewing greenfield sites, mining operations and growth opportunities for companies, especially energy, base metal, gold and precious metals companies listed on the Australian stock market.</p>
	<p>Richard Ivers</p> <p>Senior Investment Analyst</p> <p>BBus (Acc), GDip App Fin, MBA</p> <p>Richard's career to date has spanned more than two decades, including more than 13 years' experience in equities markets, as well as seven years in corporate finance & strategy roles. His equities market experience has been in stockbroking and funds management and he has covered most industrial sectors.</p> <p>Richard was previously a highly rated small cap analyst and a portfolio manager. Previous employers include Ord Minnett, River Capital, IBM and</p>

Natwest Bank.

Richard has a Bachelor of Business (Accounting), Graduate Diploma (Applied Finance & Investment) and MBA.



Stephen Ronald Scott

Senior Investment Analyst

B Ec, F Fin

Stephen has worked in both funds management and stock broking and has over 19 years' experience in finance. Previously, Stephen was Head of Research at Ord Minnett.

Stephen worked for 11 years at Deutsche Asset Management in Sydney, New York and London in a variety of senior equity analyst and portfolio manager roles. In his role as a Senior Investment Analyst, Stephen covers retail, food/staples and diversified financial stocks.

Stephen has a Bachelor of Economics.



Justin Puli

Senior Investment Analyst

B.Com (Hons), CFA

Justin has experience in fundamental investment research and portfolio strategy across asset classes. Previously, Justin was at Noah's Rule providing treasury solutions for clients with exposures to commodity, interest rate and foreign exchange markets. Whilst at Challenger, Justin covered real estate investment trusts, developers and infrastructure companies across both domestic and global portfolios. Earlier, Justin worked at Glebe Asset Management as a fixed interest analyst and began his career as an equities analyst at HSBC Asset Management. Justin completed his Bachelor of Commerce Finance (Hons.) at Monash University and is a CFA Charterholder.

7.4 Interests and remuneration of Directors and senior management

(a) Remuneration of Directors

(i) Managing Director and Chief Investment Officer

Prior to 30 June 2016, George Boubouras was employed by CTN as Chief Investment Officer for CAML. He has been a director and the chief investment officer of CAML since January 2015. George Boubouras will receive a payment of \$300,000 from CTN upon payment of the \$10.4 million balance purchase price to CTN under the Share Sale Agreement. George Boubouras is not a shareholder or director of CTN.

Details regarding the terms of employment of the Managing Director and Chief Investment Officer, George Boubouras pursuant to an employment agreement with CGS dated 1 July 2016 are set out below.

Term	Description
Employer	George Boubouras is employed by CGS, the wholly-owned subsidiary of CSM.

Term	Employed on a full-time basis. Commenced on 1 July 2016 and continues until terminated in accordance with the provisions of the employment agreement.
Position	Employed as Managing Director and Chief Investment Officer.
Total fixed remuneration	George Boubouras is entitled to receive a fixed annual remuneration of \$395,000 including superannuation for the financial year 1 July 2016 to 30 June 2017.
Incentive arrangements	<p>George Boubouras is eligible to participate in employee share schemes operated by the Group, at the absolute discretion of the Board.</p> <p>George Boubouras (through his nominated entity, Henley Holdings Aust Pty. Ltd. ACN 613 587 330 ATF Henley Holdings Family Trust) will receive 418,411 Shares under the ESIP and 2,007,527 Shares under the Share Plan. The acquisition value of these Shares is an aggregate of \$1,455,562.80 (based on \$0.60 per Share) and is repayable in accordance with the respective loan terms of the ESIP and Share Plan. Refer to Sections 7.5(a) and 9.9. The Shares will be issued at the same time as the Offer Shares.</p>
Other Shares	George Boubouras (through his nominated entity, Henley Holdings Aust Pty. Ltd. ACN 613 587 330 ATF Henley Holdings Family Trust) will receive a one-time issue of 1,166,479 Shares for nil consideration. These Shares have an implied value of \$699,887.40 (based on \$0.60 per Share) and will be issued as consideration for key-man services provided in connection with the Transactions.
Termination	<p>George Boubouras may resign from his employment contract by giving CGS 6 months' notice in writing. If the executive resigns, CGS may choose to retain his services during the notice period or not retain his services for some or all of the notice period, and make a payment in lieu of notice for the part of the notice period for which he is not retained.</p> <p>CGS may terminate the employment contract by giving 6 months' notice in writing or by making a 6 month payment in lieu of notice, or a combination of notice and payment in lieu of notice. In the event of serious misconduct or other similar circumstances, CGS may terminate George Boubouras' employment agreement immediately without notice.</p> <p>If George Boubouras' employment is terminated by CGS in the event of serious misconduct or by notice, CGS is not obliged to pay him any monies other than any accrued salary, any payment in lieu of notice and any amount in lieu of unused annual leave and any long service leave entitlement. CGS recognises 6 January 2015 as the commencement date of George Boubouras' employment given his prior service as an employee of CGS prior to the CSM Acquisition.</p>
Restraint of Trade	Upon termination of George Boubouras' employment agreement, he will be subject to a restraint of trade period of a maximum 12 months post termination and will be restrained from engaging in any business or activity that is in competition with the Group within the Asia-Pacific

	region.
Other terms	<p>Except with the prior consent of the Chairman of the Board, the Managing Director is not permitted to invest in a corporation which carries on business similar to or in competition with the Group, unless the investment is limited to 0.5% of the quoted securities of the corporation (if listed).</p> <p>The employment agreement contains standard provisions regarding his use of confidential information and contains a provision under which he assigns all intellectual property rights in materials that he creates during the course of his employment to CGS (or any member of the Group designated by CGS).</p>

Following issue of the Shares to the nominated entities of George Boubouras, George Boubouras (through his nominated entities) will become a substantial Shareholder in the Company subject to and at the date of reinstatement of the Company's securities to Official Quotation on the ASX.

Subject to the exercise of ASX discretion in relation to Restricted Security requirements, the Directors estimate that approximately 3,592,417 Shares to be issued to George Boubouras (through his nominated entities) will be escrowed. The nominated entities of George Boubouras will be required to enter into a Restricted Securities agreement with the Company in respect of the number of Shares as determined by the ASX, with an escrow period of 24 months from reinstatement of the Company's securities to Official Quotation, or such other escrow period as the ASX in its discretion determines.

(ii) Non-executive Directors

Under the Constitution, the Board may decide the remuneration that each Director is entitled to from the Company for his or her services. However the total amount paid to all Non-executive Directors of the Company must not exceed in aggregate in any financial year, the amount fixed by the Company in a general meeting. This amount has been fixed at \$350,000.

The remuneration of a Director (who is not a Managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

The Company has entered into Non-executive Director appointment letters with each of the Chairman, Roger Amos and Non-executive Directors, Martin Switzer and Charles Aitken.

The Company will pay the Chairman an annual director fee of \$90,000 plus statutory superannuation for the period commencing 25 August 2016. In addition to the 211,319 (at \$0.60 per Share) Shares to be issued to each of Charles Aitken and Martin Switzer, the Company will pay each of incoming Non-executive Director, Martin Switzer and Charles Aitken an annual director fee of \$50,000 plus statutory superannuation. The Company will annually review Directors' fees.

Other members of Board Committees are not entitled to receive any additional remuneration for their role as a member of a Board Committee. The reasonable expenses incurred by members of Board Committees in discharging their obligations and attending Board Committee meetings will be reimbursed by the Company, consistent with the Company's policies which are established from time to time.

(iii) Other remuneration arrangements

Directors may be paid for all travel and other expenses properly incurred in attending to the business or affairs of the Company, including attending and returning from meetings of Directors or Board Committees or general meetings. Any Director who performs extra services or makes any special exertions for the benefit of the Company may be paid special and additional remuneration subject to approval by the Board.

Subject to the Listing Rules, pursuant to the Constitution, the Company may pay, provide or make any payment, pension, retiring allowance or other benefit to any Director of the Group in connection with the Director's retirement, resignation from or loss of office or death.

(b) Directors' shareholdings

This table sets out the interests in Shares held by the former and current Directors and their related parties (either directly or indirectly) as at the date of this Prospectus and the maximum number of Shares held directly or indirectly by the relevant Director after completion of the Transactions:

Director (former or current)	Shares held (both directly and indirectly) at the date of this Prospectus	Maximum number of Shares held (both directly and indirectly) after completion of the Transactions (Note 1)
Roger Amos, Chairman	27,221 (post Share Consolidation)	107,221
Merilyn Sleigh, former Director (resigned with effect from conclusion of EGM)	2,000 (post Share Consolidation)	112,000
Simon O'Loughlin, former Director (resigned with effect from conclusion of EGM)	nil	333,333
George Boubouras, Director	nil	3,925,750
Martin Switzer, Director (includes Shares to be issued to the nominated entity of Peter and Maureen Switzer)	nil	589,303

Charles Aitken, Director	nil	377,985 (Note 2)
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Note 1: Assumes the maximum number of Shares are subscribed for, or sub-underwritten, by each former or current Director (or his or her nominee) pursuant to the Offer.

Note 2: This amount is the maximum number of Shares that may be held by Charles Aitken if 166,666 Shares are subscribed for by his nominated entity under the Offer.

(c) Remuneration of senior management

With the exception of the Chief Financial Officer who is engaged on a short-term consultancy agreement, other members of senior management and the key investment team members referred to in Sections 7.2 and 7.3 are employed under individual employment agreements with CGS which continue on an ongoing basis until terminated in accordance with their terms.

These employment agreements provide for a total fixed remuneration, including superannuation for the financial year 1 July 2016 to 30 June 2017. Senior Portfolio Managers are employed with a total fixed annual remuneration (inclusive of superannuation) of between \$250,000 and \$300,000.

These senior management employment agreements also provide that the employee is eligible to participate in employee share schemes operated by the Group, at the absolute discretion of the Board.

Each employment agreement requires the employee to give 6 months' notice of termination (in respect of Senior Portfolio Managers) or 3 months' notice of termination in respect of other senior employees. Each employment agreement provides a non-compete in the Asia-Pacific area of up to 12 months post termination. Except with the prior consent of the Managing Director, senior management are also prohibited from holding investments in a corporation that carries on a similar or competitive business to the Group, unless the investment is limited to 0.5% of the quoted securities of the corporation (if listed).

CAML entered into a consultancy agreement with Adam Legg on 15 June 2016 pursuant to which Adam Legg provides services in the role of Chief Financial Officer for a monthly fee until the reinstatement of the Company's securities to Official Quotation and then on a month by month basis until either party terminates the consultancy agreement or enters into a new agreement.

(d) Offers of Shares under the Plans to senior management

The Company's Shareholders approved all of the Resolutions at the EGM on 25 August 2016, which included approval of the Plans and issues of Shares under those Plans. The following Shares will be issued under the Plans to senior management (the Shares to be issued to the Managing Director under the Plans are not included):

- (i) a total of 1,584,890 Shares will be issued under the ESIP to key employees (or their nominated parties), which equates to 3.75% of the issued capital post completion of the Transactions; and
- (ii) a total of 3,698,077 Shares will be issued under the Share Plan to key employees (or their nominated parties), which equates to 8.75% of the issued capital post completion of the Transactions.

The aggregate total of Shares that will be held by senior management (excluding the Managing Director) is 5,282,967 Shares, which represents approximately 12.5% of the issued capital on

completion of the Transactions. All of the Shares issued under the Plans will be subject to a holding lock restriction in accordance with the terms of the Plans. Refer to Section 9.9.

The key employees who have been offered Shares under the Plans are William Laister, Shawn Burns, Jarrod Deakin, Alistair Drummond, Richard Ivers, Justin Puli and Stephen Scott. Subject to all acceptances to the offers of Shares under the Plans being received from each participant, the number of Shares each will be issued under the Plans is as follows:

Person	Aggregate number of Shares offered under the Plans	% of issued capital post completion of Transactions (assuming no Shares are subscribed for by the person under the Offer)
William Laister	1,690,550	4.00%
Shawn Burns	1,267,914	3.00%
Jarrold Deakin	528,296	1.25%
Alistair Drummond	528,296	1.25%
Richard Ivers	422,637	1.00%
Justin Puli	422,637	1.00%
Stephen Scott	422,637	1.00%

Other employees of the Contango Group may in the future be eligible to participate in the Plans subject to the respective limits on the Plans not being exceeded and compliance with the Corporations Act and Listing Rules.

7.5 Related party transactions

The Company's Shareholders approved all of the Resolutions at the EGM on 25 August 2016, which included the proposed issue of Shares to Directors and related parties as summarised below:

(a) George Boubouras, Managing Director and Chief Investment Officer

The Company will issue 1,166,479 Shares for nil consideration, 418,411 Shares under the ESIP and 2,007,527 Shares under the Share Plan to the Managing Director and Chief Investment Officer, George Boubouras (to be held by his nominated entity, Henley Holdings Aust Pty. Ltd. ACN 613 587 330 ATF Henley Holdings Family Trust). The total 3,592,417 of these Shares have a total implied value of \$2,155,450.20 (based on \$0.60 per Share).

The Former Board (comprising independent directors, Roger Amos, Marilyn Sleigh and Simon O'Loughlin) considered that the financial benefit of 1,166,479 Shares (for nil consideration), together with the issue of Shares under the Share Plan and the ESIP (to be acquired by way of loans from the Company) to the Managing Director and Chief Investment Officer is an appropriate form of long term incentive remuneration having regard to the quantum, terms of loan repayment, service conditions and restrictions on dealing with Shares under the Share Plan and ESIP.

Pursuant to the terms of the ESIP, the Company will loan \$251,046.60 (for 418,411 Shares) to the nominated entity of George Boubouras to fund the acquisition of these Shares. The

loan will accrue interest at the applicable benchmark interest rate as determined by the *Fringe Benefits Tax Assessment Act 1986* and is repayable in equal instalments on the first, second and third anniversary of the date of acquisition. Subject to George Boubouras remaining employed on each instalment date, he is eligible to receive a service payment of \$83,682.20 on the instalment date which will be used to repay the loan for the ESIP Shares.

Pursuant to the terms of the Share Plan, the Company will loan \$1,204,516.20 (for 2,007,527 Shares) to the nominated entity of George Boubouras to fund the acquisition of these Shares. The loan will accrue interest at the applicable benchmark interest rate as determined by the *Fringe Benefits Tax Assessment Act 1986* and is repayable after the 7th anniversary of the date of acquisition of the Share Plan Shares.

The Former Board considered that the issue of 1,166,479 Shares was a reasonable one-time issue of Shares consistent with terms negotiated on an arm's length basis given the key-man facilitation role of George Boubouras as Managing Director and Chief Investment Officer in respect of the Transactions and management buy-out of the Contango Group Business.

The Former Board considered that the financial benefit of the Shares under the ESIP and Share Plan falls within the exceptions set out in section 211 of the Corporations Act (as reasonable remuneration) and the one-time issue of 1,166,479 Shares falls within the arm's length exception set out in section 210(a) of the Corporations Act. As such, Shareholder approval for the purposes of section 208 of the Corporations Act is not required.

(b) Charles Aitken, Non-executive Director

The Company will issue 211,319 Shares for nil consideration to the Non-executive Director, Charles Aitken (to be held by his nominated entity, Charles Richard Aitken and Ellie Celia Aitken ATF The C&E Aitken Super Fund), which have a total implied value of \$126,791.40 (based on \$0.60 per Share).

The Former Board considered that the financial benefit of the free 211,319 Shares is reasonable remuneration for director services for Charles Aitken, Non-executive Director and for a company of the size and nature of the Company. As such, the Former Board considered that the financial benefit falls within the exception set out in section 211 of the Corporations Act and hence did not require Shareholder approval for the purposes of section 208 of the Corporations Act.

(c) Martin Switzer, Non-executive Director

Martin Switzer is a director of Switzer.

The Company will issue 211,319 Shares for nil consideration to the Non-executive Director, Martin Switzer (to be held by his nominated entity, Barcom Holdings Pty Ltd ACN 613 555 847), which have a total implied value of \$126,791.40 (based on \$0.60 per Share).

The Former Board considered that the financial benefit of the free 211,319 Shares is reasonable remuneration for director services for Martin Switzer, Non-executive Director and for a company of the size and nature of the Company. As such, the Former Board considered that the financial benefit falls within the exception set out in section 211 of the Corporations Act and hence did not require Shareholder approval for the purposes of section 208 of the Corporations Act.

(d) Peter and Maureen Switzer

The Company will issue 211,318 Shares to the nominated entity of Peter and Maureen Switzer, Peter, Maureen, Martin and Alexander Switzer as trustees of the Switzer Family

Superannuation Fund which have a total implied value of \$126,790.80 (based on \$0.60 per Share).

Peter and Maureen Switzer are each a director of Switzer Financial Group Pty Ltd ACN 112 294 649 and are indirect 55% shareholders of Switzer Financial Group Pty Ltd ACN 112 294 649. Switzer Financial Group Pty Ltd is a 46.25% shareholder of Switzer. Peter and Maureen Switzer are the parents of Martin Switzer. The 211,318 Shares will be issued for nil consideration in satisfaction of corporate advisory, introduction and facilitation services provided by Switzer Financial Group Pty Ltd in respect of the Transactions and as consideration for marketing and retail client referral services to be provided by Switzer Financial Group Pty Ltd to CAML.

The Former Board considered that the financial benefit of the free 211,318 Shares will be given on arm's length terms within the section 210(1)(a) exception of the Corporations Act and hence does not require Shareholder approval for the purposes of section 208 of the Corporations Act. The Former Board considered that the value of the benefit was negotiated on arm's length terms, the comparable costs of acquiring these services from unrelated parties and the commercial value for the future growth strategy of the Contango Group.

(e) Sub-underwriting by Yoix Pty. Ltd. ACN 008 129 262 as trustee of the S.T O'Loughlin Family Trust

Yoix Pty. Ltd. ACN 008 129 262 as trustee of the S.T O'Loughlin Family Trust is an entity controlled by former director, Simon O'Loughlin. Yoix Pty. Ltd. ACN 008 129 262 as trustee of the S.T O'Loughlin Family Trust has agreed to sub-underwrite up to 333,333 Shares (having a total implied value of \$200,000 based on \$0.60 per Share). Taylor Collison will pay a sub-underwriting fee on performance of the sub-underwriting commitment.

(f) Participation by former and new Directors in the Offer

The participation by the former Directors and the new Directors in the Offer (as set out below) constitutes the giving of a financial benefit within the meaning of Chapter 2E of the Corporations Act. Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the related party participation because the Offer Shares will be issued to the former Directors and new Directors on the same terms as Shares issued to non-related party participants in the Offer (ie. upon cash payment of \$0.60 per Share issued) and as such, the giving of financial assistance is on arm's length terms.

The table below sets out the maximum number of Shares that may be subscribed for, or sub-underwritten, by each relevant former or current Director (or his or her nominee) pursuant to the Offer.

Former or Current Director (and their controlled entities and Associates)	Maximum number of Shares that may be subscribed for under the Offer (at \$0.60 per Share)
Former Director, Simon O'Loughlin (who resigned with effect from the conclusion of the EGM) (to be subscribed for by Yoix Pty. Ltd. ACN 008 129 262 as trustee of the S.T O'Loughlin Family Trust (and/or its nominee))	333,333
Roger Amos	80,000
Former Director, Marilyn Sleigh (who resigned with effect from the conclusion of the EGM)	110,000 (75,000 Shares in the name of Marilyn Sleigh and Raoul de Ferranti ATF Lansdowne Superannuation Fund)

(to be held by Marilyn Sleigh and Raoul de Ferranti ATF Lansdowne Superannuation Fund and Marc de Ferranti, her son)	and 35,000 Shares to Marc de Ferranti, her son)
George Boubouras (through his nominated entity, Alhambra Investments Pty. Ltd. ACN 605 912 392)	333,333
Martin Switzer (through his nominated entity, Barcom Holdings Pty Ltd ACN 613 555 847 or other nominee)	166,666
Charles Richard Aitken and Ellie Celia Aitken ATF The C&E Aitken Super Fund	166,666

7.6 Legal or disciplinary action

No Director (or company that the Director was a director of at the relevant time) has, in the 10 year period ending on the date of this Prospectus, had any legal or disciplinary action against the Director that is relevant to the Director's role in the Company and a potential investor's decision to apply for Shares.

No Key Manager or other member of the senior management team has, in the 10 year period ending on the date of this Prospectus, had any legal or disciplinary action against the Key Manager that is relevant to the Key Manager's role in the Contango Group and a potential investor's decision to apply for Shares.

7.7 Insolvent companies

No Director has been an officer of a company that entered into a form of external administration because of insolvency while the Director was an officer of the company or within 12 months of the Director ceasing to be an officer of the company.

No Key Manager or other member of the senior management team has been an officer of a company that entered into a form of external administration because of insolvency while the Key Manager was an officer of the company or within 12 months of the Key Manager ceasing to be an officer of the company.

7.8 Corporate Governance

(a) Overview

The Company is committed to implementing and maintaining good corporate governance policies. The corporate governance policies approved by the Board have been considered in light of the 3rd edition of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The ASX Recommendations are not mandatory or prescriptive and the Board is entitled not to adopt a particular recommendation if it considers it inappropriate in the context of the business.

Where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not doing so and what (if any) alternative governance practices it will adopt in lieu of the recommendation.

The Board supports the ASX Recommendations and has aimed to ensure the Company's current corporate governance charters and policies comply with the ASX

Recommendations. To the extent the charters and policies depart from the ASX Recommendations, the Board has considered that such a departure is reasonable given the circumstances of the Company.

The following governance-related documents can be found on the Company's website at www.tyriandx.com, under the Investor section marked 'Corporate Governance'.

- (i) Statement of Corporate Governance Principles
- (ii) Board Charter
- (iii) Audit & Risk Committee Charter
- (iv) Remuneration & Nominations Committee Charter
- (v) Continuous Disclosure and Communications Policy
- (vi) Securities Trading Policy
- (vii) Code of Conduct

In accordance with Listing Rule 1.1 Condition 13, the Company will release on the ASX Platform a copy of its corporate governance statement prior to the date of reinstatement of the Company's securities to Official Quotation on the ASX.

This Section 7.8 discloses the extent to which the Company intends to follow the ASX Recommendations as at the date of reinstatement of the Company's securities to Official Quotation on the ASX.

(b) Board

The role of the Board is to provide strategic guidance for the Company and effective oversight of its management to the Managing Director and other senior executives. The Board has adopted a formal board charter that details the board's functions and responsibilities and those functions which are delegated to senior management.

Following the passage of all of the Resolutions at the EGM, on and from the conclusion of the EGM on 25 August 2016 the Company's Board comprises two independent Non-executive Directors (Roger Amos and Director, Charles Aitken) and two non-independent Directors, one Executive Director, being the Managing Director, George Boubouras and Martin Switzer, a Non-executive Director (see section 7.1 for details). The outgoing Board of the Company (comprising Roger Amos, Merylyn Sleigh and Simon O'Loughlin) assessed the independence of all continuing and Non-executive Directors and determined that the following Non-executive Directors are independent: Roger Amos (Chairman) and Director, Charles Aitken.

Charles Richard Napier Aitken is the chief executive officer and a controlling shareholder of Aitken Investment Management Pty Ltd ACN 603 583 768 (**AIM**), which operates an Australian funds management business. Other than as Director pursuant to his Non-executive Director appointment agreement with the Company, Mr Aitken has no contractual relationships with the Company and will not have any contractual relationships with the Company's subsidiaries (on completion of the SPV Acquisition) either personally or through AIM or any related body corporate of AIM. Mr Aitken has not been employed, and will not be employed, in an executive capacity by the Company or any of its subsidiaries (on completion of the SPV Acquisition). Mr Aitken is not a shareholder of the Company and will not become a substantial shareholder of the Company and is not an officer of, or otherwise associated with, a substantial shareholder of the Company.

The Board that will be in place on reinstatement of the Company's securities has been structured to provide a team of directors with a range of skills, expertise and experience appropriate for it to undertake its duties and its role and responsibilities for the proper and effective management of the Company's business and affairs. A majority of the Board will not be independent members. The Board will consider future appointments of independent directors.

The Board will regularly review the independence of its Directors and in doing so has regard for, amongst other things, the ASX Recommendations in relation to independence of directors. The Board considers that an independent director is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

In determining whether an interest or relationship is considered to interfere with a director's independence, the Board has regard to the materiality of the interest or relationship. In considering the issue of materiality, the Board considers the nature, circumstances and activities of the Director, and considers the materiality of the relationship in question from the perspective of the Company, the persons or organizations with which the Director has an affiliation, and from the perspective of the Director. Where a Director has an actual or perceived conflict of interest in respect of a matter, that Director will be excluded from participating in and voting on the matter.

(c) Board committees

The Board has established the following committees, each of which has its own charter:

- Audit & Risk Committee; and
- Remuneration & Nominations Committee.

The charters of these committees are available on the Company's website at <http://tyriandx.com/investor-centre/corporate-governance-statement/>.

Audit & Risk Committee

The Company has established an Audit & Risk Committee to provide advice and assistance to the Board in discharging its corporate governance and oversight responsibilities in relation to the Company's financial reporting process, internal financial control, risk management system, legal compliance and the external auditing process. In discharging its obligations, the Audit & Risk Committee has direct access to any employee, the auditors or any other independent experts and advisers it considers appropriate to carry out its duties.

The composition of the Audit & Risk Committee is as follows:

- Martin Switzer – non-executive chairperson;
- Roger Amos – independent member;
- Charles Aitken – independent member.

The chair of the Audit & Risk Committee is not an independent director, as recommended by the ASX Recommendations. The Board considers that the inclusion of two independent members together with the non-independent non-executive chair, comprise members who possess sufficient skills and experience and no affiliations to the current auditor to provide appropriate advice to the Board and management regarding the adequacy of accounting judgements and to oversee the corporate reporting process.

Remuneration & Nominations Committee

The Board has established a Remuneration & Nominations Committee to provide recommendations to the Board on matters including:

- composition of the Board and competencies of Board members;
- appointment and evaluation of the Managing Director and other senior executives;
- succession planning for Board members and senior management; and
- processes for the evaluation of the performance of the directors, the Managing Director and other senior management.

The composition of the Remuneration & Nominations Committee is as follows:

- Charles Aitken – independent chairperson;
- Roger Amos – independent member; and
- Martin Switzer – non-executive member.

The Board has not formalised the procedures for selection and appointment of new directors or re-election of incumbent directors, however the board regularly reviews its composition to determine whether it has the right mix of skills and experience.

The Board comprises the Chairman, two Non-executive Directors and the Managing Director who collectively have experience in the listed environment and funds management industry.

The Board may also engage external recruitment firms in order to assist it in the selection and evaluation of new directors.

(d) Code of Conduct

The Company has established a formal code of conduct under which Directors, management and staff are expected to perform their duties in a professional manner and act with the utmost integrity, objectivity and in accordance with appropriate ethical standards in all dealings with each other, the Company, clients, suppliers and the community, striving at all times to enhance the reputation and performance of the Company. All Directors and employees are required to abide by laws and regulations, to respect confidentiality and the proper handling of information. This code of conduct will apply to the management and employees of the Group.

Any breach of the code of conduct may give rise to disciplinary action. In addition, directors and employees are obliged to observe standards of conduct and behaviour in accordance with the terms of their appointment or employment as applicable.

(e) Diversity

The Company has not adopted a diversity policy as prior to the SPV Acquisition it had no staff other than members of the Board. Following completion of the SPV Acquisition and integration of the Contango Group Business, the Board will review and adopt a suitable diversity policy for the management and employees of the Group.

(f) Risk management

The Board, on advice and recommendation of the Audit & Risk Committee, oversees and manages the risks to which the Company is exposed. The Audit & Risk Committee's role and responsibilities for risk oversight and management are set out in the Audit & Risk Committee charter. These include:

- overseeing the Company's financial reporting and understanding current areas of greatest financial risk and how these are being managed;
- understanding internal control systems for financial transactions, recording and processing of financial data and compliance of financial statements with relevant standards and requirements;
- ensuring compliance with legal and regulatory obligations, accounting standards and best practice guidelines;
- evaluating the overall effectiveness of the internal control and risk management frameworks and considering whether recommendations made by the external auditors have been implemented by management; and
- considering accountability of management for risks associated with computer systems and applications.

The Audit & Risk Committee reports to the Board at least twice each year on all matters relating to its responsibilities for risk management. The Board reviews the Audit & Risk Committee's reports and recommendations and makes an assessment of the effectiveness of the Company's systems and processes for risk management. Under its Charter, the Audit & Risk Committee requires management to design and implement a risk management and internal control matrix to manage the company's material business risks. Management is required to report to the Audit & Risk Committee annually on how the company is performing against its risk management matrix.

(g) Continuous Disclosure and Communications Policy

The Company aims to ensure that investors, shareholders and the financial market have timely access to material information concerning the Company. The Company's communications policy sets out the communication guidelines established by the Company. The Company uses its website to complement the official release of material information and periodic reports to the market including ensuring that all press releases, ASX announcements and notices of and presentations made at general meetings for at least the past three years are available on the website.

The Company gives holders the option to receive communications from, and send communications to, the Company and its security registry electronically.

(h) Securities trading policy

By promoting Director and employee ownership of shares, the Board hopes to encourage Directors and employees to become long-term holders of Company securities, aligning their interests with those of the Company. It does not condone short-term or speculative trading in its securities by Directors and employees. The Company has a comprehensive securities trading policy which applies to all Directors, senior management and employees of the Group. The policy aims to inform Directors and employees of the law relating to insider trading, and provide them with practical guidance for avoiding unlawful transactions in Company securities.

(i) Director's deeds of access, indemnity and D&O insurance

The Company has entered into a deed of indemnity with Roger Amos and each of the Directors, George Boubouras, Martin Switzer and Charles Aitken.

These deeds confirm each Director's right of access to Board papers and files for a seven year period after holding office as a Director (or such longer period until an action or inquiry involving the ex-Director has been finally determined or abandoned).

These deeds require the Company to indemnify each Director, to the maximum extent permitted by applicable law, against all liabilities caused by or arising from any act or omission by the Director in performance (or purported performance) of the Director's role as a director of the Company or a subsidiary. A number of matters are excluded from the indemnity, including any liability to the extent the indemnity in respect of that liability is prohibited by the Company's Constitution or the Corporations Act, or any liability to the extent it is caused by the Director's gross negligence, wilful misconduct, bad faith, fraud or wrongful conduct or any liability to the extent the Director failed to act reasonably to mitigate the liability.

Under the deeds of indemnity, the Company must maintain an insurance policy with a reputable insurance company insuring each Director against liability in accordance with the deeds.

By completion of the SPV Acquisition, the Group will have in place a directors' and officers' insurance policy for the benefit of the Group's directors and officers.

Directors are required to repay the Company any amounts advanced to a Director to cover costs which have been incurred in defending an action against the Director where the Director is not entitled to be indemnified.

The deeds provide that if, in furtherance of the Director's duties to the Company, the Director obtains independent professional advice, the Company must meet the reasonable costs of such advice provided prior approval to the obtaining of the advice is given.

8. Offer details

This Section provides an overview of the Offer and should be read in conjunction with the remainder of the Prospectus.

8.1 The Offer

This Prospectus invites Applications for 28,643,300 (post Share Consolidation) Shares at an Offer Price of \$0.60 per Share to raise \$17,185,980 (before expenses).

All Shares issued under this Prospectus will be fully paid and will rank equally with each other and with all other Shares already on issue.

8.2 How to apply

Applications for the Shares under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic application form attached to the electronic version of this Prospectus (**Application Form**), available at www.tyriandx.com. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus.

Applications can be made by completing the hard copy of the Application Form accompanying the hard copy of this Prospectus in accordance with the instructions on the Application Form. Payment may be by cheque or bank draft where a hard copy of an Application Form is used.

All Application Forms must be received by the Closing Date, together with the Application Monies, at the Share Registry at the address indicated on the Application Form and as set out below.

Mailing Address

Contango Asset Management Limited
(formerly named, 'Tyrian Diagnostics Limited')
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery

Contango Asset Management Limited
(formerly named, 'Tyrian Diagnostics Limited')
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 (**do not use this address for mailing purposes**)

Cheques or bank drafts must be in Australian dollars and drawn on an Australian financial institution and must be made payable to: Tyrian Diagnostics Offer.

Applicants in Australia accessing the electronic version of this Prospectus and the electronic application form may pay via BPAY® in Australian dollars. Application Monies must be received by the Share Registry by 5:00 pm (AEST) on the Closing Date.

To make a payment via BPAY®, an Applicant must apply online at www.tyriandx.com and must comply with the instructions on the website. Applicants wishing to pay by BPAY® should follow the instructions on the electronic Application Form which includes using a unique BPAY® Customer Reference Number (**CRN**). If you do not use the correct BPAY® CRN your Application may not be accepted.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00 pm (AEST) on the Closing Date. You should be aware that

your financial institution may implement an earlier cut-off time with regard to electronic payment, and you should therefore take this into consideration when making payment.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

8.3 Application Monies held on trust

All Application Monies will be held on trust in a separate bank account opened by the Company until the Shares are issued and allocated under the Offer, or the Application Monies are returned to the Applicants.

Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed a refund (without interest) of all or part of their Application Monies, as applicable.

8.4 Purpose of the Offer and uses of funds

The purpose of the Offer is to raise funds to:

- Pay to CTN the balance of the purchase price owed by SPV to CTN under the Share Sale Agreement;
- Allow SPV to repay its loan and interest owing to Pacific Point under the Pacific Point Loan Agreement;
- Pay to Taylor Collison Limited the management and underwriting fees payable under the Underwriting Agreement;
- Pay for transaction costs relating to the Offer and Transactions; and
- Use the balance as working capital.

On completion of the Offer, the Company will have available cash reserves of \$2,436,000 of which \$2,041,604 is as a result of the Offer.

The following table shows the application of funds:

Uses of funds	\$m	%
Payment to CTN of balance purchase price under the Share Sale Agreement	\$10,400,000	60.51%
Payment to SPV to allow SPV to repay its loan of \$2.6 million principal and 7% interest owing to Pacific Point under the Pacific Point Loan Agreement	Approximately \$2,663,000	15.50%
<i>Note: This amount assumes that the interest component is \$63,000 based on a repayment date on or around 31 October 2016. The actual amount of interest will depend on the date of repayment and may be less if repaid earlier.</i>		

Payment to Taylor Collison of the management and underwriting fees under the Underwriting Agreement	\$1,134,276 (incl. GST)	6.60%
Pay transaction costs and expenses relating to the Offer and Transactions	\$947,100 (incl. GST)	5.51%
Working capital and administration costs	\$2,041,604	11.88%
TOTAL	\$17,185,980	100%

Transaction costs and expenses relating to the Offer and Transactions can be broken down as set out below. These costs exclude: underwriting and management fees payable to the Underwriter (\$1,134,276 including GST), the payment of corporate advisory fees (of \$360,000) to T.C. Corporate Pty Ltd, which will be satisfied by the issue of 600,000 Shares to T.C. Corporate Pty Ltd and the payment of corporate advisory fees for services provided (of \$95,093) to the nominated entities of Switzer Financial Group Pty Ltd, which will be satisfied by the issue of a total of 158,489 Shares to the nominated entities of Peter and Maureen Switzer and Paul Rickard:

Transaction Cost Item	\$ (incl. GST)
Legal Fees	\$495,000
ASIC and ASX Fees (Prospectus lodgement, review of Notice of Meeting and Listing fees)	\$110,000
Printing and Registry (of Notice of Meeting and Prospectus)	\$20,350
Corporate advisory (Avenue Advisory Pty Ltd)	\$264,000
Accounting fees	\$57,750
TOTAL	\$947,100

The following table shows the proposed application of the working capital balance over the current financial year ending 30 June 2017. This table is a statement of current intentions of the Board following completion of the SPV Acquisition. Actual use of funds may differ from the budgeted use of funds based on new circumstances. The Board may alter the way funds are applied for working capital and administration costs in the future.

Item	\$ (exc GST)
Development of new funds	\$400,000
Marketing	\$300,000
New employments	\$365,000
Compliance Costs	\$55,000
Balance for future use	\$921,604

TOTAL	\$2,041,604
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The Directors believe that subject to and following the successful close of the Offer, the Company will have sufficient working capital to carry out its business objectives.

Refer to Section 3.7 for details about the Company's growth strategy and business objectives following completion of the SPV Acquisition. The Company is unable to give assurances that such objectives can be met. Refer to the risk items identified at Section 4.

8.5 Capital structure

As at 25 August 2016 there were 1,022,027,092 Shares on issue. Following the implementation of the Share Consolidation on 6 September 2016, there will be 3,407,201 Shares on issue. Following completion of the Offer and Transactions the capital structure of the Company will be as follows:

Share information	Number of Shares (post Share Consolidation)
Shares on issue before Offer	3,407,201
Shares issued under the Offer	28,643,300
Shares issued under the ESIP and Share Plan to senior management (<i>Note 1</i>)	7,708,905
Shares issued to T.C. Corporate Pty Ltd	600,000
Shares issued to Directors (George Boubouras, Charles Aitken and Martin Switzer) and associates of Martin Switzer (nominated entities of Peter and Maureen Switzer) and Paul Rickard (<i>Note 2</i>)	1,906,094
Total Shares on issue at the date of reinstatement of the Company's securities to Official Quotation	42,265,500 Shares

Note 1: Refer to Sections 7.4(a) and (c) (details of senior management remuneration) and 9.9 (terms of the Plans).

Note 2: Following the passage of the Resolutions at the EGM, the Company has agreed to issue 105,659 Shares to the nominated entity of Paul Rickard, Rickard Super Fund Pty Ltd ACN 142 194 750 in satisfaction of corporate advisory, introduction and facilitation services provided by Switzer Financial Group Pty Ltd ACN 112 294 649 in respect of the Transactions and as consideration for marketing and retail client referral services to be provided by Switzer Financial Group Pty Ltd ACN 112 294 649 to CAML.

Following completion of the Offer and Transactions (and at the date of reinstatement of the Company's securities to Official Quotation), there will also be a total of 345,000 Options on issue held by Pacific Point with an exercise price of \$0.60 per underlying Share. Refer to Section 9.6(vi) (Pacific Point Option Deed).

The ownership structure of the Company following completion of the Offer and the Transactions will be as follows:

Shareholder	Shares	% (on an undiluted basis)
Pre-Offer TDX Shareholders	3,407,201 (post Share Consolidation)	8.06%
Shares held under the Plans (by senior management including the Managing Director)	7,708,905	18.24%
Pacific Point (<i>Note 1</i>)	8,448,785	19.99%
Directors who were appointed at the EGM on 25 August 2016 (George Boubouras, Martin Switzer and Charles Aitken) and Associates of Martin Switzer (Peter and Maureen Switzer)	4,998,697	11.82%
Continuing Chairman (Roger Amos) and former directors (Merilyn Sleigh and Simon O'Loughlin)	552,554	1.31%
T.C. Corporate Pty Ltd.	600,000	1.42%
Other Shareholders	16,549,358	39.16%
Total	42,265,500 Shares	100% (on an undiluted basis)

Note 1: Pacific Point will also hold 345,000 Options over unissued Shares pursuant to the Pacific Point Option Deed. Refer to Section 9.6(vi).

8.6 Allocation policy

Pursuant to the Underwriting Agreement, the Company has undertaken to allocate a minimum of 50% of the Offer Shares to the Underwriter. Pacific Point Partners Limited has agreed to sub-underwrite 8,448,785 Shares, being 59% of the allocation to the Underwriter and 29.5% of the total Offer Shares. These arrangements impact the availability and allocation of Shares under the Offer.

Subject to ASX granting approval for the Company's securities to be reinstated to Official Quotation on the ASX, the Directors will finalise the allocation of the Shares as soon as possible after the Closing Date. The Company reserves the right to authorise the issue of a lesser number of Shares than those for which an Application has been made or to reject any Application. The final allocation of Shares between Applicants will be determined by the Company in consultation with the Underwriter. If no issue or allocation of Shares is made or the number of Shares allocated is less than the number applied for, the surplus Application Monies will be refunded to the Applicant. Interest will not be paid on any refunded Application Monies.

Any Applicants who sell Shares before they receive their transaction confirmation statements will do so at their own risk.

A completed and lodged Application Form, together with a cheque or bank draft or valid payment by BPAY® for the Application Monies, constitutes a binding and irrevocable Application for the number of Shares specified in the Application Form, or any lesser number allocated by the Company.

If the Application Form is not completed correctly, or if the accompanying payment of the Application Monies is for the wrong amount, it may still be treated as a valid Application. The Directors may complete any blanks or spaces left in any Application Form and the Applicant, by lodging the Application, appoints the Directors severally as its attorneys in this regard and authorises all such amendments. The Directors' decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than can be subscribed for by the amount of the cheque for the Application Monies. The Company's decision on the number of Shares to be allocated to an Applicant will also be final.

No securities will be issued under this Prospectus later than 13 months after the date of this Prospectus.

8.7 Underwriting arrangements

The Offer is fully underwritten by Taylor Collison Limited pursuant to the Underwriting Agreement. A management fee of 2% plus GST and an underwriting fee of 4% plus GST of the underwritten amount is payable by the Company to the Underwriter. Refer to Section 9.6(i) for further details (Underwriting Agreement).

Pacific Point has agreed to sub-underwrite 8,448,785 Shares (post Share Consolidation) pursuant to the Sub-underwriting Agreement with Taylor Collison. A sub-underwriting fee is payable by Taylor Collison. Refer to Section 9.6(iv) for further details (Pacific Point Sub-underwriting Agreement).

Simon O'Loughlin, (former non-executive director who resigned with effect from the conclusion of the EGM) (through his controlled entity, Yoix Pty. Ltd. as trustee of the S.T O'Loughlin Family Trust) has agreed to sub-underwrite up to 333,333 Shares (post Share Consolidation). A sub-underwriting fee is payable by Taylor Collison.

Taylor Collison has discretion under the Underwriting Agreement to appoint other sub-underwriters.

8.8 ASX Listing Application and reinstatement

The Company applied on 19 August 2016 to ASX within 7 days of the date of the Original Prospectus for re-admission to the Official List and for reinstatement of Official Quotation of its securities. The Company's proposed new ASX code is CGA.

The fact that ASX may reinstate the Company's securities to Official Quotation is not to be taken in any way as an indication of the value or merit of the Company or the Shares offered under this Prospectus. Official Quotation, if granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

If the Company's securities have not been reinstated to Official Quotation within 3 months of the date of issue of this Prospectus, then the Company will refund all Application Monies in full. Interest will not be paid on Application Monies refunded.

The Directors will not allocate Shares unless and until ASX confirms that it will reinstate the Company's securities to Official Quotation and grants permission for the Shares to be listed for Official Quotation.

8.9 Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to close the Offer early, extend the Offer, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

8.10 ASIC and ASX waivers

As at the date of this Prospectus, no waivers are being obtained from ASIC or the ASX or being relied upon by the Company in relation to the Offer.

8.11 Applications outside Australia

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

The Company has not taken any action to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares under this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all approvals have been obtained. Applicants who are nominees or persons proposing to act as nominees should seek independent advice as to how they should proceed.

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States and may not be offered or sold in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities law.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States;
- it is not in the United States and is not a US Person;
- it has not and will not send the Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the Shares in any jurisdiction outside Australia except in a transaction exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

8.12 CHES

The Company is admitted to participate in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and ASX Settlement operating rules.

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

The Company will not issue certificates to Shareholders. Shareholders who are issued Shares under this Prospectus will be provided with a transaction confirmation statement which sets out the number of Shares allocated to the Shareholder. Shareholders who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement), which sets out the number of Shares allocated to the Shareholder under this Prospectus. For Shareholders who elect to hold their Shares on the CHESS sub-register, the Company will issue an advice that sets out the number of Shares allocated to the Shareholder under this Prospectus. At the end of the month of allocation, CHESS, acting on behalf of the Company, will provide Shareholders with a holding statement that confirms the number of Shares held and any transactions during that month.

A holding statement (whether issued by CHESS or the Company) will also provide details of a Shareholder's Holder Identification Number in the case of a holding on the CHESS sub-register or Shareholder Reference Number in the case of a holding on the issuer-sponsored sub-register. Following distribution of these initial holding statements to all Shareholders, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of Shares changes.

A Shareholder may request a holding statement at any other time. However, a charge may be made by the Share Registry for additional statements.

From the effective date of the Share Consolidation, all existing holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post Share Consolidation basis. Following the implementation of the Share Consolidation, the Company will arrange for new holding statements to be issued to Shareholders. It is the responsibility of each Shareholder to check the number of Shares held prior to and following the Share Consolidation.

8.13 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a Shareholder of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed copy of the Prospectus (and any supplementary or replacement prospectus) accompanying the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that once the Company receives an Application Form it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

- authorised the Company and the Underwriter and their respective officers or agents to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not investment advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs of the Applicant(s); and
- declared that the Applicant(s) is/are a resident of Australia.

8.14 Restricted securities

The Company is required to re-comply with Chapters 1 and 2 of the Listing Rules. The Company will apply to be re-admitted to the Official List under the assets test in Listing Rule 1.3.

It is anticipated that Shares issued under the Offer to non-related parties will not be subject to mandatory escrow and will not be treated as Restricted Securities. However, the ASX has the discretion to apply escrow conditions pursuant to Appendix 9B to any securities of the Company issued prior to reinstatement of the Company's securities to Official Quotation on the ASX.

Chapter 9 of the ASX Listing Rules prohibits holders of Restricted Securities from disposing of those securities or an interest in those securities or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods. The holder is also prohibited from granting a security interest over those securities.

A number of Shares to be issued to Directors and the 600,000 Shares to be issued to T.C. Corporate Pty Ltd ACN 075 963 352 in satisfaction of corporate advisory fees are anticipated by the Company to be subject to escrow for up to 24 months from the date of reinstatement of the Company's securities to Official Quotation.

Shares issued to the nominees of Switzer Financial Group Pty Ltd in consideration for services may also be subject to a 24 month mandatory escrow period from reinstatement of the Company's securities to Official Quotation on the ASX.

Subject to the ASX's determination on the application of escrow conditions, it is anticipated that approximately in aggregate 4,509,394 Shares that will be issued as part of the Transactions (and not under the Offer) may be subject to an escrow period up to 24 months from the date the Company's securities are reinstated to Official Quotation on the ASX.

The Company will apply for the official quotation of any Shares which are restricted securities and any Shares that are issued and allotted pursuant to the exercise of any of the Restricted Securities, at the end of their respective escrow period.

During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

Prior to Official Quotation each of the Escrowed Securityholders must enter into an escrow deed in respect of their escrowed securities. This deed will prevent them from disposing of their escrowed securities for the applicable escrow period. With the exception of the escrow period and number of securities, these escrow deeds are anticipated to contain identical

terms, with the key provisions summarised below. The restriction on 'disposing' is broadly defined and includes, among other things, selling, or agreeing to sell or otherwise disposing of the escrowed securities or encumbering or granting a security interest over the escrowed securities.

All of the Escrowed Securityholders may be released early from these escrow obligations to enable:

- the Escrowed Securityholders to accept an offer under a takeover bid in relation to their escrowed securities;
- the securities held by the Escrowed Securityholder to be transferred or cancelled as part of a merger or acquisition by scheme of arrangement or an acquisition of all Shares where all necessary approvals has been obtained.

If an Escrowed Securityholder breaches its escrow deed, or the Company believes that a prospective breach of the escrow deed may occur:

- the Company may take the steps necessary to enforce the escrow deed, or to rectify the breach; and
- the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the applicable securities in addition to other rights and remedies of the Company.

8.15 Selling Shares on ASX

Once the Shares are issued, successful Applicants will receive holding statements for the Shares issued to them. The Company anticipates that holding statements will be despatched around 26 September 2016.

Each Applicant is responsible for confirming their own Shareholding before trading on ASX, and any Applicant who sells their Shares before they receive an initial holding statement does so at its own risk. The Company, the Share Registry and the Underwriter disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement.

8.16 Rights and liabilities attaching to Shares

The rights and liabilities attaching to Shares are detailed in Section 9.8.

8.17 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants who apply for Shares using an Application Form. Investors who buy or sell Shares on the ASX may be subject to brokerage and other transaction costs. Under current legislation, no stamp duty is payable on the sale or purchase of shares on the ASX.

8.18 Dividend policy

The Directors do not have any current plans to pay dividends for the year ended 30 June 2016 as they will give priority to reinvesting future available cash flows in the further development of the Contango funds management business. The amount and timing of any future dividends by the Company are subject to the Directors' discretion and will depend on various factors, including the Company's earnings, financial position, tax position, financing arrangements, capital requirements and the availability of profits.

8.19 Taxation and Tax File Numbers

The acquisition and disposal of Shares will have taxation consequences which will differ depending on the individual circumstances of each investor. All potential investors in the Company should seek their own independent advice in relation to taxation matters.

Please see Section 9.10 (Additional information) for a general summary of the Australian tax consequences for investors who acquire Shares under this Prospectus.

It is not necessary for Applicants to quote their tax file number. However, Applicants should read the instructions in the Application Form regarding the provision of their tax file number.

8.20 Enquiries regarding the Offer

If Applicants have any queries about the terms of the Offer or how to apply for Shares, Applicants should contact their financial advisor or the Company offer information line (managed by Taylor Collison Sydney) on +61 2 9377 1500.

The Company is unable to advise Applicants on whether an investment in it is suitable for them. For such advice Applicants must contact their own independent professional advisers.

9. Additional information

9.1 Company

The Company was incorporated in New South Wales on 14 October 1997. The Company was admitted to the Official List of the ASX on 30 September 2004.

The principal activity of the Company has been business development related to the commercialisation of the Company's TB intellectual property, including engaging with partners to licence the Company's patented molecular TB biomarker for development and commercialisation of tests to diagnose TB. The Company's activities have also been the seeking and engaging with partners to further develop the Company's proprietary point of care diagnostics platform, DiagnostIQ.

In parallel with these activities, during 2015 the Board actively reviewed the strategic options for the Company and assessed a number of opportunities to maximise the value of the Company's assets for the benefit of Shareholders.

As announced to the market on 24 June 2016, the Company entered into the Implementation Agreement with SPV. The Company's Shares are currently suspended.

The proposed SPV Acquisition presents the opportunity for the Company to change its activities to become a funds management business and become the parent entity of SPV and the Contango Group.

The Company changed its name to Contango Asset Management Limited on 29 August 2016.

9.2 Resolutions passed at the Extraordinary General Meeting

The Company's EGM was held on 25 August 2016 at which Shareholders passed all of the Resolutions, summarised as follows:

- (i) approval of a Share Consolidation of every 300 Shares into 1 Share;
- (v) approval of the SPV Acquisition and change in nature and scale of activities for the purposes of Listing Rules 11.12. and 11.1.3;
- (vi) approval of the issue of Offer Shares under this Prospectus;
- (vii) approval of the participation of related parties to subscribe for Shares under the Offer;
- (viii) approval of the issue of 1,166,479 Shares, 418,411 Shares under the ESIP and 2,007,527 Shares under the Share Plan to the Managing Director, George Boubouras;
- (ix) approval of the issue of 211,319 Shares to the nominated entity of Non-executive Director, Martin Switzer;
- (x) approval of the issue of 211,319 Shares to the nominated entity of Non-executive Director, Charles Aitken;
- (xi) approval of the issue of 211,318 Shares to the nominated entity of Peter and Maureen Switzer;
- (xii) approval of the issue of 105,659 Shares to the nominated entity of Paul Rickard;

- (xiii) approval of the issue of 600,000 Shares to T.C. Corporate Pty Ltd ACN 075 963 352;
- (xiv) approval of the adoption of the ESIP and issue of Shares under the ESIP for the purposes of Exception 9(b) of Listing Rule 7.2 and sections 259B and 260C(4) of the Corporations Act;
- (xv) approval of the adoption of the Employee Loan Share Plan for the purposes of Exception 9(b) of Listing Rule 7.2 and sections 259B and 260C(4) of the Corporations Act;
- (xvi) a special resolution to approve the change of Company name to 'Contango Asset Management Limited';
- (xvii) approval of the appointment of Director, George Boubouras on and with effect from the conclusion of the EGM;
- (xviii) approval of the appointment of Director, Martin Switzer on and with effect from the conclusion of the EGM; and
- (xix) approval of the appointment of Director, Charles Aitken on and with effect from the conclusion of the EGM.

Each Resolution was inter-conditional on the passage of each other Resolution contained in the Notice of Meeting. Details of the proxy results and the passage of all of the Resolutions were announced on the ASX platform on 25 August 2016.

The proposed SPV Acquisition will constitute a significant change in the nature and scale of the Company's activities under ASX Listing Rule 11.1.

As a result, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission and quotation requirements of ASX.

The Company's Shares have been suspended from trading since 24 June 2016 and will remain suspended until the Company completes the SPV Acquisition and all requirements for admission and Official Quotation under Chapters 1 and 2 of the ASX Listing Rules have been satisfied.

Subject to successful completion of the Offer and the ASX confirming that the Company's securities will be reinstated to Official Quotation, then the following transactions will complete:

- (i) Shares will be issued under the Offer;
- (ii) Shares will be issued to Directors, related parties, senior management and advisers, including under the ESIP and Share Plan;
- (iii) 345,000 Options will be issued to Pacific Point with an exercise price of \$0.60 per underlying Share; and
- (iv) completion of the SPV Acquisition will occur.

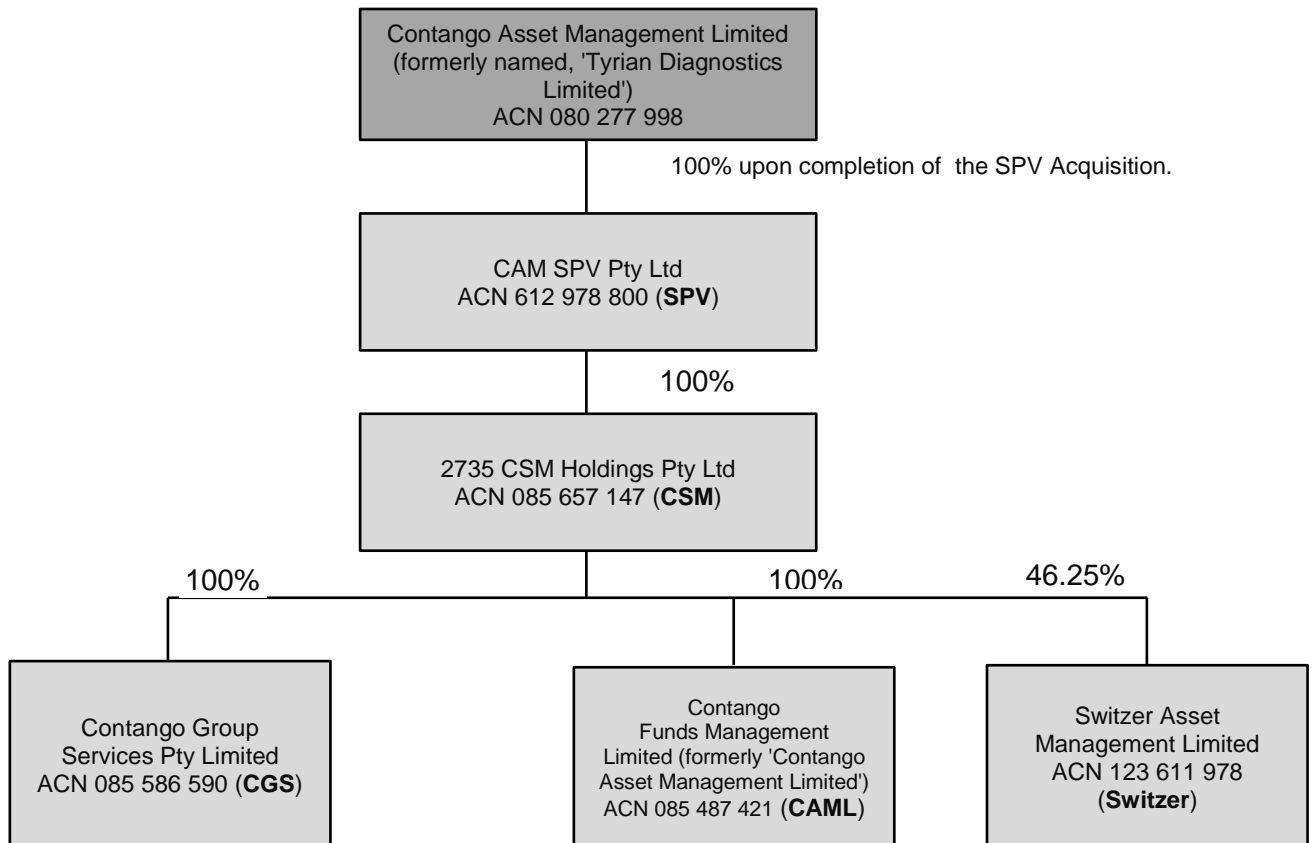
All issues of securities will be simultaneous, on completion of the Offer and subject to the ASX confirming it will reinstate the Company's securities to Official Quotation on the ASX.

9.3 Group structure post completion of SPV Acquisition

As announced to the ASX on 24 June 2016, the Company will acquire all of the shares in SPV and the Company will become the parent entity of SPV and the Contango Group. Refer to Section 9.6(ii) (**Implementation Agreement and SPV Acquisition**).

SPV became the holding entity of the Contango Group on 30 June 2016 when the CSM Acquisition completed. Refer to Section 9.6(ii) (**Share Sale Agreement and CSM Acquisition**).

Subject to the completion of the Offer and SPV Acquisition, the Group, together with CSM's 46.25% non-controlling investment in Switzer, will comprise the following entities:



SPV was incorporated on 14 June 2016 in Victoria, Australia as a special purpose vehicle to facilitate the management buy-out of the Contango Group from CTN. The sole shareholder and director of SPV is Kyriakos Lakis Poutakidis.

CSM was incorporated on 21 December 1998 in Victoria, Australia and is a wholly-owned subsidiary of SPV. CSM is the holding entity of CAML and CGS.

CAML was incorporated on 21 December 1998 in Victoria, Australia and is a wholly-owned subsidiary of CSM. CAML is the fund manager and holder of AFSL 237119. Refer to Section 9.7.

CGS was incorporated on 15 December 1998 in Victoria, Australia and is a wholly-owned subsidiary of CSM. CGS is the employer entity of the Contango Group.

CSM holds a 46.25% non-controlling shareholding investment in Switzer. This investment is accounted for on an equity accounting basis.

(i) CSM Shareholding in Switzer

CSM has a 46.25% non-controlling shareholding investment shareholding in Switzer. Switzer was incorporated on 24 January 2007 and is the holder of AFSL 312247 which authorises Switzer to provide certain financial services to retail and wholesale clients. Switzer will not become a wholly-owned subsidiary of the Company on completion of the SPV Acquisition. Switzer is an Australian fund manager specialising in managed funds for retail investors. The business of Switzer was established in 2007 as Halidon Asset Management and purchased in December 2015 by Switzer Financial Group Pty Ltd ACN 112 294 649 and the Contango Group. The business was renamed Switzer Asset Management Limited in 2016. Switzer is majority owned by Switzer Financial Group Pty Ltd (which holds 46.25%) and CSM (which holds 46.25%). Tao Te Pty Ltd ACN 115 064 214 holds a minority interest of 7.5% of the shares in Switzer.

Pursuant to the shareholders agreement for Switzer, CSM and the other shareholders are required to make capital contributions in proportion to their shareholding if required to ensure that Switzer complies with the net tangible asset and cash requirements of its AFSL, or to meet the operational expenses of Switzer.

As part of the shareholder's contributions under the Switzer shareholders agreement, CSM is required to provide fund and investment management and administration services and Switzer Financial Group Pty Ltd is required to provide marketing, lead generation and lead conversion services. The transfer of shares in Switzer is subject to pre-emptive provisions in favour of existing shareholders of Switzer.

No revenue is derived from CSM's interest in Switzer.

9.4 Share capital

As at 25 August 2016, the Company had 1,022,027,095 Shares on issue. Shareholders approved a 300 for 1 Share Consolidation at the EGM on 25 August 2016. Following implementation of the Share Consolidation on 6 September 2016, the Company will have 3,407,201 Shares on issue.

As at the date of this Prospectus, the Company has no options or other convertible securities on issue.

Following completion of the Offer and Transactions, there will be a total of 42,265,500 Shares on issue and 345,000 Options on issue (which Options will be held by Pacific Point). Each Option entitles the holder to subscribe for one fully paid Share. The exercise price of each Option is \$0.60 per underlying Share. The Options may be exercised after the first year anniversary of the date of grant and expire on the fifth anniversary of the date of grant. For further details refer to Section 9.6(vi) (Pacific Point Options).

Of the 42,265,500 Shares that will be on issue in the capital of the Company, 7,708,905 Shares (18.24% of the issued capital) will have been issued under the ESIP and Share Plan.

9.5 Substantial Shareholders

Details of Shareholders who hold 5% or more of the Shares on issue as at the date of this Prospectus are set out below.

Shareholder	Shares (before Share Consolidation)	% holding

Calama Holdings Pty Ltd ACN 007 822 166	72,759,206	7.12%
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As known at the date of this Prospectus, the following persons will hold more than 5% of the issued share capital of the Company after completion of the Offer and the issues of Shares under the Transactions:

Shareholder	Shares (post Share Consolidation)	% holding
Pacific Point Partners Limited (Note 1)	8,448,785	19.99%
George Boubouras (to be held by Alhambra Investments Pty. Ltd. ACN 605 912 392 and Henley Holdings Aust Pty. Ltd. ACN 613 587 330 ATF Henley Holdings Family Trust)	3,925,750	9.29%

Note 1: Pacific Point, company number 301266, is a company incorporated in the Cayman Islands which is jointly controlled by James Packer and Robert Rankin. For so long as Pacific Point holds not less than 15% of Shares, Pacific Point will be entitled to nominate a person to be appointed as a director of the Company. Refer to Section 9.6(iv).

There may be other persons who will hold a Substantial Holding following completion of the Offer and issues of Shares under the Transactions. The Company will release on the ASX platform details of the top 20 Shareholders of the Company prior to reinstatement of the Company's securities to Official Quotation.

Senior management (including the Managing Director) will hold in aggregate 18.24% of the issued capital of the Company through Shares issued under the ESIP and Share Plan.

9.6 Material contract summaries

The Directors consider that the contracts summarised in this section are significant or material to the Company and that an investor may wish to know their key details in deciding whether to invest in the Company.

The main provisions of these contracts are summarised below, or elsewhere in this Prospectus. These summaries are included for the information of potential investors in the Offer but do not purport to be complete and are qualified by the text of the contracts themselves.

(i) Underwriting Agreement

The Company has appointed Taylor Collison to act as exclusive underwriter to underwrite 100% of the amount to be raised under the Offer (being \$17,185,980) (**Underwritten Amount**) pursuant to the Underwriting Agreement dated 24 June 2016 (as amended on 21 July 2016). The Company has undertaken to allocate a minimum of 50% of the Offer Shares to the Underwriter.

On completion of the Offer the Company must pay (out of the proceeds of the Offer) to Taylor Collison an underwriting commission of 4% of the Underwritten Amount and a management fee of 2% of the Underwritten Amount.

Taylor Collison must pay out of the underwriting commission and management fee, all sub-underwriting commissions and indemnifies the Company against all liability for these costs.

The obligations of Taylor Collison under the Underwriting Agreement in respect of the Offer are subject to the following conditions:

- the shareholders of the Company passing the Resolutions (which condition was satisfied on 25 August 2016 following the passage of all of the Resolutions);
- the Company lodging the Prospectus with the ASX and ASIC and the Prospectus has not been withdrawn;
- the Company has received approval (excluding any standard conditions) from the ASX for the official quotation of the Offer Shares under the Offer on ASX; and
- the Company not having suffered an insolvency event.

The only circumstances in which Taylor Collison may terminate the Underwriting Agreement in relation to the Offer are if an insolvency event occurs in relation to the Company or if approval for the quotation of all of the new Shares offered under the Offer on the ASX is refused, not granted or granted subject to any condition (excluding any standard conditions) which is unacceptable to Taylor Collison as underwriter (acting reasonably) or is subsequently withdrawn.

The Company provides warranties to Taylor Collison about its corporate power and capacity to enter into the Underwriting Agreement, share capital, listed status and compliance with the continuous disclosure provisions of the Corporations Act and Listing Rules. The Company provides various undertakings to Taylor Collison as to compliance with the law and the conduct of the Offer and that the Company will not before the expiration of 90 days after the allotment date without the prior consent of Taylor Collison allot or issue or agree to allot or issue any equity securities or any securities convertible into equity securities, except as expressly disclosed in this Prospectus.

The Company indemnifies Taylor Collison, its related bodies corporate and their directors, officers, employees, agents, advisers and authorised representatives (**Indemnified Party**) against all actions in respect of or in connection with or arising out of, directly or indirectly, the Offer or a breach of any of the provisions of the Underwriting Agreement. The indemnity does not extend to actions arising solely out of or as a result of the wilful default, fraud or gross negligence of the Indemnified Party.

The underwriting of the Offer Shares by Taylor Collison and issue of 600,000 Shares to T.C. Corporate Pty Ltd in satisfaction of corporate advisory fees payable by the Company, will not result in Taylor Collison, T.C. Corporate Pty Ltd and their Associates acquiring a relevant interest in the Company's securities in excess of 19.9% that is prohibited under section 606 of the Corporations Act.

(ii) Share Sale Agreement and CSM Acquisition

Pursuant to the Share Sale Agreement dated 24 June 2016 between SPV as purchaser and CTN as vendor, SPV acquired title to 100% of the shares in CSM. Completion occurred on 30 June 2016. SPV paid 20% of the purchase price, being \$2.6 million, to CTN on 30 June 2016.

Under the Share Sale Agreement, CTN as vendor provides comprehensive warranties to SPV as purchaser in relation to the shares sold in CSM to SPV and the Contango Group.

CSM is the holding company of CAML (the funds manager), CGS (the employer entity) and has a 46.25% non-controlling shareholding interest in Switzer.

The consideration for the sale was \$13 million payable in cash and is subject to a post-completion adjustment (as an increase to the purchase price, to the extent that the net assets of the Contango Group as at 30 June 2016 are in excess of \$300,000 or as a decrease to the purchase price, to the extent that the net assets of the Contango Group as at 30 June 2016 are less than \$300,000). Based on unaudited financial information, it is estimated that the adjustment amount that will be required to be paid under the Share Sale Agreement is approximately \$2,577,611. The completion accounts are currently being audited by Pitcher Partners and will then be reviewed by SPV.

The balance of \$10.4 million is payable 3 business days after close of the Offer and no later than 31 October 2016. As security for payment of the deferred purchase price owing to CTN, each of SPV, CSM, CAML and CGS have granted a first ranking fixed and floating charge over their assets and undertaking and a mortgage of shares held in CSM, CAML, CGS and Switzer pursuant to a general security deed dated 30 June 2016 in favour of CTN.

The maximum amount that SPV can claim for breach of warranties and indemnities under the Share Sale Agreement is 75% of the purchase price, except for share title, capacity and tax claims where 100% of the purchase price can be claimed subject to standard limitations and time limits (five years from 30 June 2016 for tax, three years from 30 June 2016 for share title and capacity and 18 months from 30 June 2016 for other claims).

Subject to completion of the SPV Acquisition, the Company through becoming the parent company of SPV will obtain the benefit of the warranties, indemnities and non-compete restrictive covenants provided by CTN under the Share Sale Agreement.

Pursuant to the Share Sale Agreement, CTN and its related bodies corporate are subject to restraint of trade provisions that apply for the maximum geographic territory of Australia and for a maximum period of 2 years from 30 June 2016.

Under the restraint of trade provisions, CTN and its related bodies corporate are prohibited from:

- establishing any new wholesale or retail fund or managed investment scheme that is in competition with any funds operated by the Contango Group as at 30 June 2016, without the prior consent of SPV;
- engaging in a business or an activity that is the same or substantially similar to the funds management business carried on by the Contango Group as at 24 June 2016 (**Restrained Business**), or any material part of the Restrained Business, or in competition with the Restrained Business or any material part of the Restrained Business;
- establishing or acquiring an interest in any listed investment company or funds manager that uses the name 'Contango' or Contango logo or any name or mark that is misleadingly similar to the name 'Contango' or Contango logo;
- soliciting persons who were customers of the Contango Group in the previous 6 months and inducing senior management and key personnel to leave their employment with the Contango Group.

Subject to completion of the Offer, the Company will use the funds raised to pay the \$10.4 million balance cash purchase price that is owed by SPV to CTN under the Share Sale Agreement and the security interests granted in favour of CTN will be released and discharged.

(iii) Implementation Agreement and SPV Acquisition

The Company, SPV and SPV Shareholder are parties to the Implementation Agreement dated 24 June 2016. The Implementation Agreement provides that the Company will convene the EGM and subject to the Shareholders passing the Resolutions, conduct the Offer and complete the SPV Acquisition. All of the Resolutions were passed at the EGM on 25 August 2016.

The Implementation Agreement provides that the Company will purchase all of the shares (being 2 fully paid ordinary shares, which were issued at \$1.00 each) in SPV for \$2.00 on successful completion of the Offer and subject to:

- the Resolutions being passed by the Shareholders at the EGM (which condition has been satisfied); and
- each of the Underwriting Agreement, the Share Sale Agreement, Pacific Point Commitment Deed and Sub-underwriting Agreement remaining in full force and effect and having not been terminated.

The SPV Shareholder provides warranties to the Company regarding the shares in SPV, compliance with law, solvency, power and authority and financial information.

The Company is also subject to exclusivity and no-talk obligations until 31 October 2016 prohibiting the Company, its related bodies corporate and representatives from participating in any discussions or entering into any agreement or understanding in relation to a competing transaction with a third party.

The Implementation Agreement terminates in respect of the Company in the event that Shareholders do not approve all of the Resolutions at the EGM.

(iv) Pacific Point Sub-underwriting Agreement and Commitment Deed

Pacific Point has agreed, pursuant to the Sub-underwriting Agreement dated 24 June 2016 (as amended on 21 July 2016) between Taylor Collison and Pacific Point, to participate in the Offer and subscribe for 8,448,785 Shares in the Company (which is equivalent to 19.99% of the Shares following the issue of Shares on completion of the Offer and all grants of Shares the subject of the Resolutions, including all Shares granted under the ESIP and Share Plan). Pacific Point is entitled to be paid by Taylor Collison a sub-underwriting fee on performance of Pacific Point's sub-underwriting commitment.

Under the Pacific Point Commitment Deed dated 24 June 2016 (as amended on 21 July 2016), subject to Pacific Point complying with its obligations under the Sub-underwriting Agreement and the conditions to the Underwriting Agreement being satisfied prior to the Closing Date of the Offer, the Company undertakes to Pacific Point that it will take all steps that are within its control to ensure that 8,448,785 Shares are issued to Pacific Point in accordance with the Sub-underwriting Agreement.

For so long as Pacific Point holds not less than 15% of Shares, Pacific Point will be entitled to nominate a person to be appointed as a director of the Company.

Following completion of the Offer, Pacific Point may transfer its board nominee rights to a related body corporate of Pacific Point or Consolidated Press Holdings Pty Limited or an entity controlled by Robert Rankin, James Packer or any of the foregoing persons, provided

that the transferee holds not less than 15% of the Shares and holds, or will be transferred at the same time that the board nominee rights are transferred to the transferee, the Pacific Point Options.

Pacific Point is not a related party of the Company. Pacific Point is jointly controlled by James Packer and Robert Rankin.

(v) Pacific Point Loan Agreement

SPV as borrower entered into the Pacific Point Loan Agreement with Pacific Point as lender on 24 June 2016, which was amended by deed on 21 July 2016.

On 30 June 2016 Pacific Point advanced \$2.6 million to SPV with 7% per annum interest accruing daily, for the purpose of SPV paying the initial instalment of the purchase price to CTN under the Share Sale Agreement.

As security for repayment of the \$2.6 million owed by SPV to Pacific Point under the Pacific Point Loan Agreement, each of SPV, CSM, CAML and CGS have granted a second ranking fixed and floating charge over their assets and undertaking and a mortgage of shares held in CSM, CAML, CGS and Switzer pursuant to a general security deed dated 30 June 2016 in favour of Pacific Point. The security interests granted in favour of Pacific Point rank behind the security interests granted in favour of CTN pursuant to a priority and subordination deed between CTN, Pacific Point, SPV, CSM, CAML and CGS dated 30 June 2016.

All amounts owed under the Pacific Point Loan Agreement are repayable by 31 October 2016 but may be repaid earlier at the discretion of SPV.

Subject to successful completion of the Offer, the Company will use the funds raised to procure that SPV repays the \$2.6 million principal and accrued interest owed by SPV to Pacific Point under the Pacific Point Loan Agreement and the security interests granted in favour of Pacific Point will be released and discharged.

(vi) Pacific Point Options

The Company entered into the Pacific Point Option Deed with Pacific Point on 24 June 2016, which was amended by deed on 21 July 2016.

In consideration of Pacific Point agreeing to loan \$2.6 million to SPV pursuant to the Pacific Point Loan Agreement and in consideration of Pacific Point agreeing to participate in the Offer pursuant to the Sub-underwriting Agreement and Pacific Point Commitment Deed, the Company has agreed to grant Pacific Point 345,000 Options subject to and on completion of the Offer.

If the Offer does not complete, the Pacific Point Options will not be granted.

Each Option entitles the holder to subscribe for one fully paid Share. The exercise price of each Option is \$0.60 per underlying Share. The Options will not be listed.

The holder of an Option may not participate in new issues of Shares unless the holder exercises that Option and becomes the holder of Shares prior to the record date for the new issue of Shares. If there is a pro rata issue of Shares, the exercise price of the Option reduces according to the formula in ASX Listing Rule 6.22.2.

If there is a bonus issue of Shares, the number of Shares over which an Option is exercisable increases by the number of Shares which the holder would have received if the Option had been exercised before the record date for the bonus issue.

If the issued capital of the Company is reconstructed, the rights of the holder of an Option must be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Subject to any restriction under section 606 of the Corporations Act, the Options may be exercised at any time on and from the one year anniversary of the date of completion of the Offer and issue of Shares under the Offer (**Offer Completion Date**) until the fifth anniversary of the Offer Completion Date. Any Options not exercised automatically expire and lapse on the expiry date.

Pacific Point may transfer the Options at any time before the expiry date provided that:

- the transfer is to a 'Permitted Person' (**Proposed Transferee**);
- the Proposed Transferee holds not less than 15% of the Shares; and
- the Proposed Transferee holds, or will be transferred at the same time that the Options are transferred to the Proposed Transferee, the benefit of the Director nominee rights under the Pacific Point Commitment Deed.

'Permitted Person' means any of the following:

- any related body corporate of Pacific Point; or
- any related body corporate of Consolidated Press Holdings Pty Limited ACN 008 394 509; or
- any entity that is controlled by Robert Rankin; or
- any entity that is controlled by James Packer; or
- any entity that is controlled by any of the above persons referred to in paragraphs (a) to (d) inclusive.

(vii) Trade Mark Licence Deeds

CAML is the owner of the intellectual property in the 'Contango' unregistered trade mark, logo and name.

Pursuant to Trade Mark Licence Deeds, on and with effect from 30 June 2016, CAML granted a licence to each of CTN and CIE to use the Contango trade mark and name for their respective company name for so long as each is a LIC on the ASX and has its portfolio invested and managed by CAML under the relevant CTN Investment Management Agreement and CIE Investment Management Agreement. The licence is non-exclusive, cannot be used outside Australia, is royalty-free, non-transferable and terminates upon termination of the relevant CTN Investment Management Agreement or CIE Investment Management Agreement.

(viii) CTN Investment Management Agreement

CAML is the funds manager of the investment portfolio of CTN pursuant to the CTN Investment Management Agreement between CTN and CAML dated 24 June 2016. The initial term of CAML's appointment by CTN as funds manager is 5 years from 24 June 2016. After the initial term, the agreement continues in force until terminated in accordance with the termination provisions of the CTN Investment Management Agreement.

CAML has been appointed as the sole manager of the CTN portfolio and must not without the prior written consent of CTN promote or manage the business or investment portfolio of an investment entity that is listed on ASX (or any other Australian securities exchange or financial market) and has:

- an investment strategy of investing in ordinary shares, preference shares, convertible notes, units or other securities of 'Listed Microcaps'; or
- an investment strategy that is identical, substantially similar or deceptively similar to the investment strategy of CAML.

'Listed Microcap' means an entity that is listed on ASX (or any other Australian securities exchange or financial market) and has a market capitalisation of less than \$350 million or is not included in the S&P/ASX 200 Index.

Under the CTN Investment Management Agreement, CAML is entitled to be paid by CTN a management fee equal to:

- 1.25% per annum of the Average Portfolio Value on the first \$200 million of funds under management; and then
- 1% per annum on the value of the Average Portfolio Value of funds under management in excess of \$200 million.

The management fee (before GST) is payable quarterly in arrears (i.e. after each calendar quarter) and in cash only.

The 'Average Portfolio Value' in a quarter is calculated by adding the market value of the portfolio at the commencement date or termination date (as the case may be) and at the end of each calendar month during the quarter and dividing that aggregate number by the number of individual portfolio values added together to give rise to that aggregate.

In addition to termination for an unremedied breach or CAML goes into liquidation, CTN may terminate the CTN Investment Management Agreement at any time after the commencement date of the CTN Investment Management Agreement if:

- CAML sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of CAML or of a beneficial interest in that main business or undertaking (other than for the purpose of a corporate reconstruction on terms approved by CTN); or
- a person acquires a relevant interest in voting shares in CTN where because of the acquisition that person's voting power in CTN exceeds 50% and such person did not have the relevant interest at the date of the CTN Investment Management Agreement; or
- a receiver, receiver and manager, administrator or similar person is appointed with respect to the assets and undertakings of CAML; or
- CAML does not meet or otherwise fails to achieve the specified 'Investment Objective' over rolling 3 year periods after 24 June 2016 and the board of directors of CTN in its discretion elects to place before the shareholders of CTN an ordinary resolution approving the termination of the CTN Investment Management Agreement and the shareholders of CTN pass the ordinary resolution approving termination of the agreement;

- at a general meeting of CTN, the shareholders of CTN pass an ordinary resolution approving the termination of the CTN Investment Management Agreement, provided that CAML has had a reasonable opportunity to state its case in materials provided to shareholders of CTN prior to the general meeting and in person at the general meeting.

The 'Investment Objective' for the CTN Investment Management Agreement is to exceed the performance of the median manager of the combined Mercer Small and Micro Cap Performance Survey over rolling 3 year periods after 24 June 2016.

At any time after the CTN Investment Management Agreement has been in force for 10 years or more, the shareholders of CTN in a general meeting may pass an ordinary resolution approving termination of the CTN Investment Management Agreement.

CTN must indemnify CAML against any and all losses, liabilities, damages, outgoings, costs and expenses reasonably incurred by CAML that are due and payable by CAML to a third party other than CTN and arise out of, or in connection with CAML, its employees, officers or agents acting under the CTN Investment Management Agreement or on account of any bona fide investment decision made by CAML or its officers or supervised agents, except insofar as any loss, liability, damages, outgoings, cost or expense is caused by the negligence, default, fraud, dishonesty or conflict of interest of CAML or its officers, employees or agents. This obligation continues after the termination of the CTN Investment Management Agreement.

CAML must indemnify CTN against any losses, liabilities, damages, outgoings, costs and expenses reasonably incurred by CTN arising out of, or in connection with any negligence, default, fraud, dishonesty or conflict of interest of CAML or its officers or employees or agents. This obligation continues after the termination of the CTN Investment Management Agreement.

(ix) CIE Investment Management Agreement

CAML is the funds manager of the investment portfolio of CIE pursuant to the CIE Investment Management Agreement between CIE and CAML dated 24 June 2016. The initial term for which CAML is appointed by CIE as funds manager is 5 years from 24 June 2016. After the initial term, the agreement continues in force until terminated in accordance with the termination provisions of the CIE Investment Management Agreement.

CAML has been appointed as the sole manager of the CIE portfolio for the term of the CIE Investment Management Agreement and must not without the prior written consent of CIE promote or manage the business or investment portfolio of an investment entity that is listed on ASX (or any other Australian securities exchange or financial market) and has:

- an investment strategy of investing in ordinary shares, preference shares, convertible notes, units, or other securities of a 'Listed Ex-30'; or
- an investment strategy that is identical, substantially similar or deceptively similar to the investment strategy of CIE

'Listed Ex-30' means an entity that is listed on ASX (or any other Australian securities exchange or financial market) and has a market capitalisation less than the top 30 companies of the S&P/ASX 100 Index.

Under the CIE Investment Management Agreement CAML is entitled to be paid by CIE a management fee equal to:

- if the Average Portfolio Value for a quarter is less than or equal to \$150 million, 0.2375% of the Average Portfolio Value for that quarter; or
- if the Average Portfolio Value for a quarter exceeds \$150 million but is less than or equal to \$500 million, \$365,250 (being 0.2375% x \$150 million) plus 0.225% of the amount by which the Average Portfolio Value exceeds \$150 million; plus
- if the Average Portfolio Value for a quarter exceeds \$500 million, \$918,750 (being (0.2375% x \$150 million) plus (0.225% x (\$500 million - \$150 million) plus 0.2125% of the amount by which the Average Portfolio Value exceeds \$500 million).

The management fee (before GST) is payable quarterly in arrears (i.e. after each calendar quarter) and in cash only.

The 'Average Portfolio Value' in a quarter is calculated by adding the market value of the portfolio at the commencement date or termination date (as the case may be) and at end of each calendar month during the quarter and dividing that aggregate number by the number of individual portfolio values added together to give rise to that aggregate.

In addition to termination for an unremedied breach or CAML goes into liquidation, CIE may terminate the CIE Investment Management Agreement at any time after the commencement date of the CIE Investment Management Agreement if:

- CAML sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of CAML or of a beneficial interest in that main business or undertaking (other than for the purpose of a corporate reconstruction on terms approved by CIE); or
- a person acquires a relevant interest in voting shares in CIE where because of the acquisition that person's voting power in CIE exceeds 50% and such person did not have the relevant interest at the date of the CIE Investment Management Agreement; or
- a receiver, receiver and manager, administrator or similar person is appointed with respect to the assets and undertakings of CAML; or
- CAML does not meet or otherwise fails to achieve the specified 'Investment Objective' over any rolling 3 year periods after 24 June 2016 and the board of directors of CIE in its discretion elects to place before the shareholders of CIE an ordinary resolution approving the termination of the CIE Investment Management Agreement and the shareholders of CIE pass the ordinary resolution approving termination of the agreement; or
- at a general meeting of CIE, the shareholders of CIE pass an ordinary resolution approving the termination of the CIE Investment Management Agreement, provided that CAML has had a reasonable opportunity to state its case in materials provided to shareholders of CIE prior to the general meeting and in person at the general meeting.

The 'Investment Objective' for the CIE Investment Management Agreement is to exceed the performance of the S&P/ASX Mid-Cap Industrial Accumulation Index over any rolling 3 year period after 24 June 2016.

At any time after the CIE Investment Management Agreement has been in force for 10 years or more, the shareholders of CIE in a general meeting may pass an ordinary resolution approving termination of the CIE Investment Management Agreement.

CIE must indemnify CAML against any and all losses, liabilities, damages, outgoings, costs and expenses reasonably incurred by CAML that are due and payable by CAML to a third party other than CIE and arise out of, or in connection with CAML, its employees, officers or agents acting under the CIE Investment Management Agreement or on account of any bona fide investment decision made by CAML or its officers or supervised agents, except insofar as any loss, liability, damages, outgoings, cost or expense is caused by the negligence, default, fraud, dishonesty or conflict of interest of CAML or its officers, employees or agents. This obligation continues after the termination of the CIE Investment Management Agreement.

CAML must indemnify CIE against any losses, liabilities, damages, outgoings, costs and expenses reasonably incurred by CIE arising out of, or in connection with any negligence, default, fraud, dishonesty or conflict of interest of CAML or its officers, employees or agents. This obligation continues after the termination of the CIE Investment Management Agreement.

(x) Industry Super Fund 2 Investment Management Agreement

CAML and Industry Super Fund 2 entered into an investment management agreement on 31 January 2003 (as amended on 21 September 2009) (**Industry Super Fund 2 IMA**).

Under the Industry Super Fund 2 IMA, CAML manages the portfolio for and on behalf of Industry Super Fund 2 in accordance with the investment guidelines set out in the Industry Super Fund 2 IMA.

In consideration for CAML providing the services specified in the Industry Super Fund 2 IMA, CAML is entitled to receive management fees based on FUM in the portfolio. The management fees are payable by Industry Super Fund 2 quarterly in arrears.

The term of the Industry Super Fund 2 IMA is ongoing until terminated in accordance with the terms of the Industry Super Fund 2 IMA.

CAML may terminate the Industry Super Fund 2 IMA by giving not less than 30 days' notice (unless any part of the portfolio is invested in any fixed term unit trust with an unexpired portion of that fixed term).

Industry Super Fund 2 may terminate the Industry Super Fund 2 IMA by giving not less than 7 days' notice. Industry Super Fund 2 may also terminate the Industry Super Fund 2 IMA immediately by notice upon the occurrence of standard "default" events including unremedied breach, CAML's liquidation or insolvency and the appointment of a receiver/manager to CAML, as well as on the occurrence of certain events, including:

- CAML sells, assigns, transfers or enters into any agreement for the sale or transfer of the main business or undertaking of CAML or a beneficial interest therein without the prior written consent of Industry Super Fund 2;
- if effective control of CAML changes, without prior consent from Industry Super Fund 2 and Industry Super Fund 2 is of the reasonable opinion that the change in control adversely affects Industry Super Fund 2 or the fund; or
- if there is any change in the condition of CAML which in the reasonable opinion of Industry Super Fund 2 materially and adversely affects or may affect the ability of CAML to observe and perform its obligations.

CAML provides standard warranties expected from an investment manager. In the event there is a change of the effective control of CAML or change in the senior management of CAML or in the key professional personnel of CAML, CAML will promptly notify Industry Super Fund 2 of such change.

CAML indemnifies Industry Super Fund 2 against all losses, costs and expenses suffered and liabilities and claims incurred by it or the fund arising out of any unauthorised act, default, dishonesty, negligent act, omission, or fraudulent conduct of CAML, its directors, officers, employees, delegates, associates, sub-agents or sub-delegates with respect to the management of the portfolio. This obligation continues after termination.

Industry Super Fund 2 indemnifies CAML against any losses, costs, expenses, claims or liabilities reasonably incurred arising out of, or in connection with, any costs, charges and expenses incurred by CAML or any of its employees or agents acting in accordance with the agreement. However, Industry Super Fund 2 does not indemnify CAML to the extent that any loss, liability, claim cost, charge or expense is caused by the negligence, default, fraud or dishonesty of CAML or any of its officers, employees, delegates, agents, associates, sub-agents or sub-delegates. This obligation continues after termination.

(xi) Financial Institution Subsidiary Investment Management Agreement

CAML and Financial Institution Subsidiary entered into an investment management agreement on 20 June 2007 (**FIS IMA**).

Under the FIS IMA, CAML manages the portfolio for and on behalf of Financial Institution Subsidiary in accordance with the investment guidelines set out in the FIS IMA.

In consideration for CAML providing the services specified in the FIS IMA, CAML is entitled to receive management fees based on FUM in the portfolio. The management fees are payable by Financial Institution Subsidiary quarterly in arrears.

The term of the FIS IMA is ongoing until terminated in accordance with the terms of the FIS IMA.

CAML or Financial Institution Subsidiary may terminate the FIS IMA by giving not less than 20 days' notice (or such lesser period of notice as the parties agree).

Financial Institution Subsidiary may terminate the FIS IMA at any time by written notice to CAML upon the occurrence of standard "default" events including unremedied breach, CAML's liquidation and the appointment of a receiver/manager to CAML, as well as on the occurrence of certain events, including:

- CAML ceases to carry on business in relation to its activities as an investment manager; or
- CAML sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of CAML or of a beneficial interest, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by Financial Institution Subsidiary; or
- if CAML is unable to comply with any amended investment guidelines it must immediately notify Financial Institution Subsidiary and upon receipt of such notice, Financial Institution Subsidiary may terminate the FIS IMA.

CAML provides standard warranties expected from an investment manager as well as a warranty that CAML will maintain for Financial Institution Subsidiary and for its portfolios during the currency of the FIS IMA capacity of not less than \$100 million.

Financial Institution Subsidiary must indemnify CAML against any losses and liabilities reasonably incurred by CAML arising out of, or in connection with costs, charges and expenses reasonably incurred by CAML or any of its offers or agents acting under the FIS IMA or any bona fide investment decision made by CAML or its officers or agents, except

insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of CAML or its employees, officer or supervised agents.

CAML indemnifies Financial Institution Subsidiary against any losses, liabilities reasonably incurred and any costs, charges and expenses incurred by Financial Institution Subsidiary arising out of or in connection with any negligence, breach of agreement, wilful default, fraud or dishonesty of CAML, its employees, officers or supervised agents.

(xii) Industry Super Fund 1 Investment Management Agreement

CAML and Industry Super Fund 1 entered into an investment management agreement on 16 November 2012 (**Industry Super Fund 1 IMA**).

Under the Industry Super Fund 1 IMA, CAML manages the portfolio for and on behalf of Industry Super Fund 1 in accordance with the investment guidelines set out in the Industry Super Fund 1 IMA.

In consideration for CAML providing the services specified in the Industry Super Fund 1 IMA, CAML is entitled to receive management fees based on FUM in the portfolio. The management fees are payable by Industry Super Fund 1 quarterly in arrears.

The term of the Industry Super Fund 1 IMA is ongoing until terminated in accordance with the terms of the Industry Super Fund 1 IMA.

CAML or Industry Super Fund 1 may terminate the Industry Super Fund 1 IMA by giving not less than 5 business days' notice (or such lesser period of notice as the parties agree).

Industry Super Fund 1 may terminate the Industry Super Fund 1 IMA at any time by written notice to CAML upon the occurrence of standard "default" events including unremedied breach, CAML's liquidation and the appointment of a receiver/manager to CAML, as well as on the occurrence of certain events, including:

- CAML ceases to carry on business in relation to its activities as an investment manager;
- CAML sells, assigns or transfers or enters into any agreement for the sale or transfer of the main business and undertaking of the Manager or of a beneficial interest, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by Industry Super Fund 1;
- a change occurs in the condition of CAML which in the reasonable opinion of Industry Super Fund 1, materially affects or may affect the ability of CAML to observe and perform its obligations;
- any designated key person leaves the employ of CAML;
- effective control of CAML changes in any respect which, in the opinion of Industry Super Fund 1, may be detrimental to the interests of Industry Super Fund 1 or the fund; or
- if CAML is unable to comply with any investment guidelines it must immediately notify Industry Super Fund 1 and upon receipt of such notice, Industry Super Fund 1 may terminate the Industry Super Fund 1 IMA.

CAML provides the standard warranties expected from an investment manager. If there is a change in senior management or in key persons of CAML, CAML will advise Industry Super Fund 1 in writing within 1 business day of this change.

CAML indemnifies Industry Super Fund 1 and holds Industry Super Fund 1 harmless against any loss or liability arising from, and any costs, charges and expenses reasonably incurred by Industry Super Fund 1 arising out of, or in connection with:

- the loss, theft or destruction of any certificates, warrants or other indicia of title in the custody of CAML (other than as a result of a force majeure event); and
- any breach of any obligation by, or the default, negligence, fraud or dishonesty of CAML or any of its officers, employees or agents (other than brokers, clearing house or clearing members) and any agent appointed pursuant to the Industry Super Fund 1 IMA.

However, CAML does not indemnify Industry Super Fund 1 to the extent any loss, liability, cost, charge or expense is caused by the default, negligence, fraud or dishonesty of Industry Super Fund 1 or its officers or agents.

Industry Super Fund 1 indemnifies CAML against any losses or liabilities reasonably incurred by CAML arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, CAML or any of its officers or agents acting under the Industry Super Fund 1 IMA or on account of any bona fide investment decision made by CAML or its officers or agents. However, Industry Super Fund 1 does not indemnify CAML to the extent that any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of CAML or its officers or agents. These obligations continue after termination.

The liability of Industry Super Fund 1 to CAML under or arising out of the Industry Super Fund 1 IMA is limited to:

- the amount that Industry Super Fund 1 is properly entitled to receive in the exercise of its rights of indemnity from the fund; and
- any proceeds Industry Super Fund 1 is properly entitled to receive from its trustee indemnity insurance policy,

except where Industry Super Fund 1 has lost its right of indemnity from the fund or its right to receive any proceeds from its trustee indemnity insurance policy as a result of Industry Super Fund 1's breach of duty, breach of trust or fraud.

(xiii) National Australia Bank Custody and Administrative Services Agreements

CAML as responsible entity of the Contango Managed Investment Scheme and the National Australia Bank Limited ABN 12 004 044 937 (**NAB**) entered into an administrative services agreement on 18 February 2008.

CAML as responsible entity of the Contango Managed Investment Scheme and NAB entered into a custody agreement on 18 February 2008, as amended on 14 October 2015.

Under these agreements NAB provides certain administrative (including unit pricing, accounting, taxation and regulatory) custodian and record-keeping services to CAML in respect of certain funds managed by CAML including CMIS funds Industry Super Fund 1. Fees payable to NAB are based on a specified annual fee per portfolio (for a directly invested portfolio) and a number of basis points per relevant LIC (for a trust or managed investment scheme) or portfolio (for a discrete client).

These agreements continue for successive periods of 1 year, unless terminated in accordance with the provisions of the relevant agreement. Either party may terminate the agreement by giving not less than 120 days' notice in writing. The agreement may also be

terminated with immediate effect if there is a breach which has not been remedied within 14 business days or if an insolvency event or change of control events occurs in relation to a party. A change of control event means a party sells or agrees to sell its business or (in the case of CAML) a fund, to another person without prior consent, another person acquires more than 50% of the voting shares in the party or its business without prior consent or in the case of CAML, another person becomes the responsible entity or trustee of a fund without the prior consent of NAB.

CAML indemnifies NAB, its directors, employees and representatives (**NAB Indemnified Party**) against all loss suffered or incurred by a NAB Indemnified Party under or in connection with each agreement except to the extent the loss directly results from the fraud, wilful default or gross negligence of the NAB Indemnified Party.

NAB as custodian is entitled to be indemnified out of the assets of the relevant funds covered under the custody agreement in respect of any loss incurred by it in performing its obligations under the custody agreement.

(xiv) Bloomberg Finance L.P – Services Agreement

CAML and Bloomberg Finance L.P entered into a services agreement around 30 October 2015 pursuant to which Bloomberg Finance provides certain investment research services used in the Contango Group Business on a subscription basis for fees for an initial term ending 31 January 2018 unless terminated earlier. The initial term automatically renews for successive two-year periods unless either party elects not to renew by giving 60 days' prior notice.

9.7 CAML's Australian Financial Services Licence

CAML is a wholly-owned subsidiary of CSM and will become a wholly-owned subsidiary of the Company on completion of the SPV Acquisition.

CAML is the holder of AFSL 237119 which authorises CAML to provide fund management services in Australia and specifically, to provide the following financial services to wholesale clients:

- provide financial product advice in relation to: deposit and payment products (limited to basic deposit products and non-basic deposit products); derivatives; debentures, stocks or bonds issued or proposed to be issued by a government; interests in managed investment scheme (limited to own managed investment scheme only); and securities;
- deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of: derivatives and interests in managed investment schemes (limited to own managed investment scheme only);
- deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of: deposit and payment products (limited to basic deposit products and non-basic deposit products); derivatives; debentures, stocks or bonds issued or proposed to be issued by a government; and securities; and
- operate the following kinds of registered managed investment schemes (including holding of any incidental property) in its capacity as responsible entity: schemes which only hold derivatives and financial assets.

Under CAML's AFSL, CAML must meet specific solvency, adjusted surplus liquid funds and cash needs requirements. It must maintain total assets that exceed total liabilities. CAML

also has specific reporting obligations to ASIC where certain adjusted liability thresholds are triggered.

9.8 Rights and liabilities attaching to Shares in the Company

A summary of the key rights and obligations attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act and other statutory law, the Listing Rules and general law.

This summary is not exhaustive and is not a definitive statement of the rights, liabilities and restrictions attaching to the Shares. To obtain such a statement, Applicants should seek independent legal advice.

(a) Ranking

The Shares offered under the Offer will be fully paid ordinary shares and will rank equally in all respects with the existing fully paid ordinary shares in the Company.

(b) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be sent to Shareholders under the Constitution and the Corporations Act.

(c) General Meetings

The Directors by resolution may convene a general meeting of Shareholders whenever they think fit. Shareholders may convene a general meeting only where entitled under the Corporations Act to do so. The quorum at general meetings is three Shareholders who are present in person or by attorney or by proxy. The Chairman of the Board will generally preside as chairman at general meetings of Shareholders. In the case of an equality of votes either on a show of hands or on a poll, the Chairman does not have a casting vote in addition to the vote or votes to which the Chairman may be entitled as a Shareholder or proxy, attorney or properly appointed representative of a shareholder.

Shareholders are entitled to receive at least 28 days' notice of a general meeting and to attend and vote at general meetings.

(d) Voting at General Meetings

Voting at a general meeting of shareholders is either by a show of hands or a poll. On a show of hands at a general meeting, every holder of Shares in person, by proxy, attorney or representative (in the case of a company), has one vote. Issues arising at general meetings are, in the first instance, decided by a majority of votes cast by the shareholders present (unless the Corporations Act and the Constitution require a special majority) and decided on a show of hands. A poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or the Chairman. Certain restrictions on voting apply to proxies, representatives, or attorneys as set out in the Constitution and the Corporations Act.

(e) Directors

The Board is responsible for the overall corporate governance of the Company, including establishing its strategic direction and goals for management and monitoring the achievement of these goals. The number of Directors must not be less than three or more than 10. Directors are not required to hold Shares. Directors may appoint any person approved by a majority of other Directors as an alternate Director. A Director may not hold office for a continuous period of more than three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for

re-election. If at an annual general meeting there are no directors required to retire by rotation, the Director who has been in office the longest must retire and may stand for re-election.

The Directors are to be paid for their services. The Company may provide payment or retirement benefits to any Director or other person in connection with the Director's retirement, resignation from or loss of office, or death. The total aggregate remuneration payable to Non-executive Directors may not be increased without the approval of the Company in general meeting.

The Directors may appoint a Managing Director(s) for such period as they determine and may delegate to that person any of the powers exercisable by them. The Managing Director is not subject to the requirement to vacate office every three years. A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a director.

Subject to the Constitution, issues are decided by a majority of votes of Directors present and voting. In the case of an equality of votes, the Chair of the meeting has a casting vote in addition to the Chair's deliberative vote except that the Chair must not exercise a casting vote at any meeting at which only 2 of the Directors who are present are entitled to vote.

(f) Directors' Indemnity

The Company may, subject to certain exceptions set out in the Constitution, indemnify each of its current and former Directors, company secretaries or executive officers against every liability by the person in that capacity and all legal costs incurred in defending or resisting proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity.

(g) Dividends

The Directors may from time to time determine that a dividend is payable. The Directors may also fix the amount, the time for payment and the method of payment of a dividend. No dividend bears interest against the Company.

(h) Rights on a Winding Up

Subject to the rights of holders of any shares issued upon special terms and conditions, Shareholders will be entitled, in a winding up, to share in any surplus assets of the Company in proportion to the amount paid up, or which ought to have been paid up, on the Shares held by them.

(i) Transfer of Shares

Subject to the Constitution and to any restrictions attached to a member's Shares, a member may transfer any of the member's Shares by a written transfer in the usual form, a proper ASX Settlement transfer or any other electronic system established or recognised by the Listing Rules.

The Directors may decline to register a transfer of Shares:

- (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
- (xx) on which the Company has a lien or which are subject to forfeiture; or
- (xxi) if permitted to do so under the Listing Rules.

(j) Future Changes in Share Capital

The issue of Shares and other securities of the Company is under the control of the Directors and is also subject to the Constitution, the Listing Rules and the Corporations Act. Any Share or other security may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividends, voting, return of capital, payment of calls or otherwise, as the Directors may determine.

The Company may issue preference shares, including preference shares which are liable to be redeemed or converted into another class of shares. The Constitution permits the Directors to establish in their discretion a dividend reinvestment plan, a bonus share plan and/or an employee share plan on terms determined by the directors.

(k) Alteration of Constitution

Under the Corporations Act, the Constitution can only be amended by a special resolution, which is a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

(l) Copy of Constitution

A copy of the Constitution may be inspected at the Company's registered office during normal business hours by appointment with the Company Secretary.

9.9 Employee Incentive Share Plan and Employee Loan Share Plan

The Company has established the Employee Share Incentive Plan (**ESIP**) and the Employee Loan Share Plan (**Share Plan**) (each a **Plan** and collectively the **Plans**).

The key terms of the Plans are set out below:

Term	Description
Eligibility to be a participant	<p>Offers to acquire Shares under the ESIP and Share Plan may be made by the Board of the Company in its absolute discretion to an employee (full-time or part-time) of the Group, director of the Group who holds a salaried employment or office in that body corporate, or any other person determined by the Board to be an employee for the purposes of the relevant Plan.</p> <p>Non-executive Directors who do not hold salaried employment in the Group are not permitted to participate in the Plans.</p>
Limits of Offers	<p>The Company must not provide Shares on acceptance of an ESIP offer if the total number of Shares that would be held under the acceptance of the ESIP offer, when aggregated with the number of Shares which are held by participants under the ESIP, would exceed 10% of the total number of issued Shares at that time.</p> <p>The Company must not provide Shares on acceptance of a Share Plan offer if the total number of Shares that would be held under the acceptance of the Share Plan offer, when aggregated with the number of Shares which are held by participants under the Share Plan, would exceed 15% of the total number of issued Shares at that time.</p>

Type of security	Under each Plan, the Shares are fully paid ordinary shares in the capital of the Company. Shares fully vest to the employee participant/holder at the date of acquisition of the Shares. The participant may exercise voting rights attached to any Shares registered in his or her name. The participant will be entitled to receive any distribution (eg dividend, interest, capital reduction, redemption, security buy back, proceeds from sale or otherwise) (Distribution) subject to the condition that 50% of any dividend component and 50% of any capital component of the Distribution must be applied in repayment or reduction of the relevant 'Loan Amount' while any part of the relevant Loan Amount (including interest, if applicable) is outstanding.
Loan Amount	The Company loans the participant an amount equal to the acquisition price of the Shares as set out in the relevant Plan offer and the Loan Amount facility under the relevant Plan. The participant grants a security interest in the Plan Shares to the Company.
Interest	<p>No interest is charged on the Loan Amount if the Loan Amount is used to fund the acquisition of Plan Shares which are to be held directly by the employee participant.</p> <p>If the Loan Amount is used to fund the acquisition of Plan Shares which are to be held by a nominated party of the employee participant, interest will be charged on the Loan Amount at the applicable benchmark interest rate as determined by the <i>Fringe Benefits Tax Assessment Act 1986</i> and any applicable regulations. Interest will accrue from day to day from the drawdown date of the Loan Amount and will be calculated on the basis of the actual number of days elapsed (including the first day and the last) and a 365 day year. Accrued interest will be payable in arrears on each six-month anniversary of the Loan Amount drawdown date or as the Board otherwise decides.</p>
Repayment of Loan for ESIP	<p>The Loan Amount for Shares acquired under the ESIP is repayable in instalments during the three years after the acquisition of the relevant Shares or by such other date set out in the ESIP offer.</p> <p>Instalment Loan Amounts are repayable out of service payments payable by the Company to the employee participant, provided the employee remains employed at the relevant time.</p> <p>The loan is limited recourse to the Shares acquired under the ESIP.</p>
Repayment of Loan for Share Plan	<p>The Loan Amount for Shares acquired under the Share Plan is repayable within 30 days after the 7th anniversary of the date of acquisition of the relevant Shares or by such other date set out in the Share Plan offer.</p> <p>Except for amounts referable to 'Leaver Shares', the loan provided under the Share Plan is a full recourse loan and the borrower/holder must repay the full amount of the Loan Amount (including interest, if applicable) irrespective of the value of the Shares or the dividends received on the Shares acquired under the Share Plan.</p>

Holding Lock	<p>The participant must not dispose of or deal with the Shares acquired under the relevant Plan until the expiry of the Lock-Up Period.</p> <p>Subject to the Lock-Up Period being reduced in respect of Shares held under the ESIP where death of the participant occurs, 1/3 of the Shares are locked until the fifth anniversary of the date of acquisition of the Shares. A further 1/3 of the Shares are locked until the sixth anniversary of the date of acquisition of the Shares. The final 1/3 of the Shares are locked until the seventh anniversary of the date of acquisition of the Shares.</p> <p>Once released from the Holding Lock, the participant may deal with the Shares by providing the Company with at least 30 business days' notice.</p> <p>The Company may, at its absolute discretion, by notice elect to acquire the Shares at a price equal to the weighted average trading prices of Shares on the ASX during the 30 trading days up to the date of notice (Plan Price). If the Company elects to acquire the Shares from the participant, the participant must sell the Shares to the Company for the Plan Price.</p>
Cessation of employment	<p>If an employee who is a participant ceases to be an employee during the relevant Loan Period (in respect of Shares under the Share Plan) or prior to the fifth anniversary of the date of acquisition (in respect of Shares under the ESIP) due to dismissal by the Company for gross misconduct, conviction, fraud, defalcation, an act that brings the Group into disrepute or any other circumstance of a serious nature that is analogous determined by the Board (excluding death) (Bad Leaver), then, subject to compliance with the Listing Rules and the Corporations Act, the Shares held by the participant under the relevant Plan (and which remain subject to the Lock-Up Period) will become 'Leaver Shares' and may be purchased by the Company or its nominee pursuant to the put/call option arrangements.</p> <p>In respect of Shares held under the ESIP, if an employee dies prior to the fifth anniversary of the date of acquisition, the Lock-Up Period in respect of any Shares issued under the ESIP and held by the employee or by a Nominated Party of the employee will be reduced to:</p> <ul style="list-style-type: none"> (a) in respect of 1/3 of the ESIP Shares, the period commencing on the date of acquisition and ending on the first anniversary of the date of acquisition; (b) in respect of 1/3 of the ESIP Shares, the period commencing on the date of acquisition and ending on the second anniversary of the date of acquisition; and (c) in respect of 1/3 of the ESIP Shares, the period commencing on the date of acquisition and ending on the third anniversary of the date of acquisition. <p>If an employee who is a participant ceases to be an employee during the relevant Loan Period (in respect of Shares under the Share Plan) or prior to the 5th anniversary of date of acquisition (in respect of Shares under the ESIP) due to resignation, the total and permanent disability of the employee, the death of the employee or otherwise for reasons other</p>

	<p>than as a Bad Leaver (Good Leaver), then:</p> <p>(a) if the Good Leaver event occurs between the date of acquisition of the Shares and the third anniversary of the date of acquisition, then all of the Shares held by the participant will become 'Leaver Shares' and may be purchased by the Company or its nominee pursuant to the put/call option arrangements;</p> <p>(b) if the Good Leaver event occurs between the third and fourth anniversary of the date of acquisition of the Shares, then 50% all of the Shares held by the participant will become 'Leaver Shares' and may be purchased by the Company or its nominee pursuant to the put/call option arrangements. The remaining Shares will continue to be held by the participant in accordance with the rules of the relevant Plan and be subject to the Lock-Up Period.</p> <p>(c) if the Good Leaver event occurs between the fourth and fifth anniversary of the date of acquisition of the Shares then 25% all of the Shares held by the participant will become 'Leaver Shares' and may be purchased by the Company or its nominee pursuant to the put/call option arrangements. The remaining Shares will continue to be held by the participant in accordance with the rules of the relevant Plan and be subject to the Lock-Up Period.</p>
Put Option and Call Option for Leaver Shares	Upon exercise of the put option by the participant or the exercise of the call option by the Company, the participant is required to transfer all of its interest in the Leaver Shares to the Company or its nominee for an amount equal to the greater of \$1 and the outstanding balance of the Loan Amount that is referable to the relevant number of Leaver Shares.
Change of Control	If there is a change of control event in the Company, the Board may determine that any Shares may be released from the holding lock and cease to be subject to the Lock-Up Period. A change of control event includes where the Board recommends shareholders accept a takeover bid or approve or vote in favour of a scheme of arrangement for the takeover, a person acquires voting power in more than 50% of the Shares as a result of a takeover bid or through a scheme of arrangement.
Other terms	The Plan rules contain customary and usual terms for dealing with administration, variation and termination of each Plan.

9.10 Tax considerations

(a) General advice only

This advice is general in nature and the individual circumstances of each Shareholder may affect the taxation implications of the investment for that Shareholder. Shareholders should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances. The Australian tax laws are complex and this is

not an exhaustive analysis of all income tax consequences that could apply in all circumstances of any given Shareholder. Special additional rules may apply to particular Shareholders, such as insurance companies and financial institutions.

It is the sole responsibility of the potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

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

The views expressed in this summary are based on the relevant Australian taxation, stamp duty and GST laws, as of the date of the Prospectus, all of which are subject to change. Unless otherwise stated, the tax, stamp duty and GST consequences do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the tax, stamp duty and GST consequences would have to be re-considered in light of the changes. Other than as required by law, the Company has no responsibility to update this summary for events, transactions, circumstances or changes in any of the facts, assumptions or representations occurring after this date.

(b) Taxation of Dividends

Australian Tax Resident Shareholders

Distributions of profit from the Company should constitute dividends for Australian tax purposes.

Dividends distributed by the Company on a Share will constitute assessable income of an Australian tax resident Shareholder and will need to be included in their taxable income in the year in which the dividend is paid.

Individual Shareholders will generally be taxed at their applicable marginal rate on the dividend received. Where the Company has paid company tax which can be attached to dividends paid to their shareholders and subsequently franks a dividend, Shareholders will receive a credit for the tax paid by the Company in calculating their assessable income.

Corporate Shareholders who are Australian residents for tax purposes will need to include dividends in their assessable income in the year the dividend is paid and will be taxed at the corporate tax rate on the dividend received. Similar to individual Shareholders, where the Company has paid company tax and subsequently franks a dividend, corporate Shareholders will include any such franking credits in their franking account on its taxable income.

The amount and timing of any future dividends by the Company are subject to the Directors' discretion and will depend on various factors, including the Company's earnings, financial position, tax position, financing arrangements, capital requirements and the availability of profits.

(c) Taxation of Future Share Disposals

Australian Tax Resident Shareholders

All Australian tax resident Shareholders who hold their Shares on capital account must consider the impact of the Australian capital gains tax rules on the disposal of their Shares.

A Shareholder will derive a capital gain on the disposal of their Shares where the capital proceeds received on disposal exceed the cost base of those Shares. The cost base should generally be equal to the acquisition price of the Shares plus any incidental costs of acquisition, amongst other things.

A Shareholder will incur a capital loss on the disposal of their Shares where the capital proceeds received on disposal are less than the reduced cost base of their Shares.

All capital gains and losses of a taxpayer for the income year are calculated to produce a net capital gain or net capital loss for that income year. A net capital gain for an income year is included in the shareholder's taxable income. A net capital loss is effectively quarantined and may generally be carried forward indefinitely to be deducted only against future capital gains. In the case of company and trust Shareholders, any loss carried forward is also subject to satisfaction of certain carry forward loss rules.

Individual Shareholders may be entitled to a concession (referred to as the 'CGT discount') on the amount of capital gains tax assessed. The concession is available to individual Shareholders who hold their Shares for at least twelve months prior to disposal. The concession results in only 50% of any capital gain being taxable. Capital losses must be applied first to reduce capital gains before applying the discount.

The CGT discount is also available to Australian tax resident complying superannuation funds, except that the capital gains tax discount is one-third rather than 50%.

Any capital gain derived upon a disposal of Shares by an Australian tax resident corporate Shareholder would generally be included in assessable income. The CGT discount is not available to corporate taxpayers however CGT small business concessions may be available to certain corporate Shareholders that meet specific conditions.

(d) Stamp Duty

No stamp duty will be payable by successful applicants on the issue or transfer of Shares to them under the Offer. In addition, under current New South Wales stamp duty legislation, no stamp duty would be payable on any subsequent transfer of Shares.

(e) GST

Under current Australian law, GST will not be payable in respect of any issue or transfer of Shares.

The acquisition and disposal of securities 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 securities from a taxation viewpoint and generally.

9.11 Consents

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

Each party referred to in this Section:

- » does not make, or purport to make, any statement in this Prospectus or any statement on which a statement made in the Prospectus is based other than as specified in this Section; and
- » in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the following parties has consented to being named in the Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- » HLB Mann Judd as Independent Accountant has also given its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included in this Prospectus.
- » Taylor Collison Limited as Underwriter to the Offer.
- » T.C. Corporate Pty Ltd as corporate adviser to the Company.
- » Avenue Advisory Pty Ltd as corporate adviser to the Company.
- » Switzer Financial Group Pty Ltd as corporate adviser in respect of the Transactions.
- » K&L Gates as legal advisers to the Offer.
- » Link Market Services Limited as the Share Registry.

Investment Company Institute has not given its consent to the inclusion of Chart 1 in Section 2.2. Morningstar, Inc. has not given its consent to the inclusion of Chart 5 in Section 2.3. Towers Watson has not given its consent to the inclusion of Chart 6 in Section 2.4.

The Company has relied on ASIC relief under ASIC Corporations (Consents to Statements) Instrument 2016/72.

9.12 Interests of advisers and named persons

This Section applies to persons named in the Prospectus as performing a function as a financial services licensee or in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or promoters of the Company (collectively referred to as **Prescribed Persons**). Except as otherwise set out below or elsewhere in this Prospectus, no Prescribed Person has or during the last 2 years has had any interest in the formation or promotion of the Company, or any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

No sums have been paid or agreed to be paid to a Prescribed Person for services rendered by the Prescribed Person in connection with the promotion or formation of the Company or the Offer except as set out below:

- » HLB Mann Judd will receive professional fees of approximately \$52,500 (excluding GST) for accounting services in connection with this Prospectus including the provision of the Investigating Accountant's Report. Further amounts may be paid to HLB Mann Judd in accordance with its normal time-based charges.
- » Taylor Collison Limited ACN 008 172 450 will receive professional fees of \$1,031,160 (excluding GST) for acting as Underwriter in connection with the Offer.

- » TC Corporate Pty Ltd ACN 075 963 352 will receive corporate advisory fees of \$360,000 (excluding GST) (which will be satisfied by the issue of 600,000 Shares) for providing corporate advisory services to the Company;
- » Avenue Advisory Pty Ltd ACN 610 700 368, associated with the SPV Shareholder will receive corporate advisory fees of \$240,000 (excluding GST) for providing corporate advisory services to the Company in connection with the management buy-out of Contango Group and the Transactions;
- » Rickard Super Fund Pty Ltd ACN 142 194 750 (of which Paul Rickard is the controller), the nominated entity of Switzer Financial Group Pty Ltd ACN 112 294 649 will receive 52,830 Shares in satisfaction of corporate advisory, introduction and facilitation services provided by Switzer Financial Group Pty Ltd ACN 112 294 649 in connection with the Transactions. Paul Rickard is a director of Switzer Financial Group Pty Ltd ACN 112 294 649. Rickard Super Fund Pty Ltd will receive an additional 52,829 Shares for lead referral services to be provided;
- » Peter, Maureen, Martin and Alexander Switzer as trustees of the Switzer Family Superannuation Fund, the nominated entity of Peter Switzer and Maureen Switzer, will receive 105,659 Shares in satisfaction of corporate advisory, introduction and facilitation services provided by Switzer Financial Group Pty Ltd ACN 112 294 649 in connection with the Transactions. Peter and Maureen Switzer are each a director of Switzer Financial Group Pty Ltd ACN 112 294 649 and are indirect 55% shareholders of Switzer Financial Group Pty Ltd ACN 112 294 649. Peter, Maureen, Martin and Alexander Switzer as trustees of the Switzer Family Superannuation Fund will receive an additional 105,659 Shares for lead referral services to be provided by Switzer Financial Group Pty Ltd ACN 112 294 649;
- » K&L Gates will receive professional fees of approximately \$450,000 (excluding disbursements and GST) for legal work undertaken in connection with this Prospectus, the Offer, the CSM Acquisition and the Transactions. Further amounts may be paid to K&L Gates in accordance with its normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 8.3 (Purpose of the Offer and use of funds raised).

9.13 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director (whether individually or as a consequence of a Director's association with any company or firm or any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

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

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which

the Director is associated in connection with the formation or promotion of the Company or the Offer.

As noted in Sections 7.4(a)(i) and 7.5(a), the Managing Director, George Boubouras is entitled to receive an incentive payment from CTN, Shares to be issued by the Company and remuneration under his employment agreement with CGS.

As noted in Sections 7.5(b) and (c), the Non-executive Directors, Martin Switzer (and associates Peter and Maureen Switzer) and Charles Aitken are entitled to receive Shares to be issued by the Company.

As noted in Section 7.4(a)(ii), the Non-executive Directors are entitled to be paid for their services as Directors such annual fees as the Directors determine, provided the annual fees do not exceed in aggregate the maximum sum that is from time to time approved by the members in a general meeting in accordance with the Listing Rules. This amount has been fixed at \$350,000. Each of Martin Switzer and Charles Aitken will be paid an annual director fee of \$50,000 plus superannuation and Roger Amos, Chairman will be paid an annual director fee of \$90,000 plus superannuation.

As noted in Section 7.4(a)(iii), Directors are also entitled to be paid or reimbursed for travelling and other expenses properly incurred in attending meetings. The Directors may approve the payment of special remuneration (in addition to the annual fees described above) to any Director who performs extra services or makes special exertions for the Company.

9.14 Costs

If the Offer proceeds, the total estimated costs of the Offer and associated with the Transactions, including underwriting fees, corporate advisory fees, legal fees, registration fees, accounting fees, listing fees, Share Registry, Prospectus printing and other miscellaneous expenses, will be approximately \$2,579,227 (including GST).

9.15 Continuous disclosure

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required continuously to 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 Shares.

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

9.16 Litigation and claims

The Directors are not aware of any civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature instituted, pending or threatened in which the Company, SPV or any member of the Contango Group is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company, SPV or any member of the Contango Group.

9.17 Privacy statement

By filling out an Application Form, you (the Applicant) will provide personal information to the Company and the Share Registry. Company laws and tax laws require some of the information to be collected and kept. The Company, and the Share Registry on its behalf, will collect, hold and use the information provided by Applicants to process Applications, service their needs as Shareholders, provide services requested by Shareholders and to carry out appropriate administration.

If the information requested in the Application Form is not provided, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may be used from time to time to inform you about other products and services offered by the Company, which it considers may be of interest to you.

Your personal information may be disclosed to the Company's agents and service providers on the basis that they deal with it in accordance with the Company's privacy policy. The types of agents and service providers that may be provided with personal information and the circumstances in which personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research advisers for the purpose of analysing the Shareholder base; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information by visiting www.linkmarketservices.com.au to or by telephoning the Share Registry on +61 1800 502 355 (free call within Australia).

If any of your information is not correct or has changed please contact the Share Registry or the Company to update your information. In accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to certain members of the public.

9.18 Governing Law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

9.19 Directors Responsibility Statement

The Directors of the Company state that for the purposes of section 731 of the Corporations Act, they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe that any statements by them in this Prospectus are true and not misleading or deceptive, and that with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or

statements were competent to make such statements, those persons have given the consent required by section 716(2) of the Corporations Act and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

Each Director consents to the lodgement of this Prospectus with ASIC, and has not withdrawn that consent prior to this Prospectus being lodged.

This Prospectus is prepared on the basis that:

- » certain matters may be reasonably expected to be known to professional advisers of the kind with whom Applicants may reasonably be expected to consult; and
- » information is known to Applicants or their professional advisers by virtue of any legislation or laws of any State or Territory of Australia or the Commonwealth of Australia.

This Prospectus is dated 31 August 2016.

Signed on behalf of the Company

A handwritten signature in cursive script, appearing to read "Roger Amos".

Roger Amos
Chairman

10. Glossary

Unless the context requires otherwise:

- terms defined in the Investigating Accountant's Report included in this Prospectus have the same meaning when used throughout this Prospectus; and
- each term below has the meaning set out below, unless this is inconsistent with the context in which the expression is used.

\$ or A\$ means references to dollar amounts in Australian currency;

AEST means Australian Eastern Standard Time;

Applicant means a person who makes an application for Shares under the Offer;

Application means an application for Shares under this Prospectus made by an Applicant using an Application Form;

Application Form means the form accompanying this Prospectus in Section 11 by which an Applicant may apply for Shares under the Offer (including the electronic form provided by an online application facility);

Application Monies means the money payable by Applicants for Shares under the Offer;

ASIC means the Australian Securities and Investments Commission;

APRA means Australian Prudential Regulatory Association;

Associates has the meaning given to that term in sections 11 and 12 of the Corporations Act;

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange as the context requires;

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532);

Board means the board of Directors of the Company, comprising Roger Amos, George Boubouras, Martin Switzer and Charles Aitken;

Business Day means a day on which banks are open for business in Sydney and excluding a Saturday, Sunday or a public holiday in Sydney;

CAML means Contango Funds Management Limited (formerly named 'Contango Asset Management Limited') ACN 085 487 421;

CGS means Contango Group Services Pty Limited ACN 085 586 590;

CHES means Clearing House Electronic Subregister System;

CIE means Contango Income Generator Limited ACN 160 959 991 (ASX: CIE);

CIE Investment Management Agreement means the investment management agreement dated 24 June 2016 between CIE and CAML;

Closing Date means 5:00pm (AEST) on the date the Offer closes, which is set out in the "Key Offer Information" Section and may be varied by the Company;

Company or **TDX** means Contango Asset Management Limited (formerly named, 'Tyrian Diagnostics Limited') ACN 080 277 998;

Constitution means the constitution of the Company;

Contango Group Business means the Contango funds management business operated by the Contango Group;

Contango Group means wholly-owned subsidiaries CSM, CAML and CGS;

Corporations Act means the Corporations Act 2001 (Cth);

CSM means 2735 CSM Holdings Pty Ltd ACN 085 657 147;

CSM Acquisition means the acquisition by SPV of 100% of the issued shares in CSM from CTN pursuant to the Share Sale Agreement;

CTN means Contango MicroCap Limited ACN 107 617 381 (ASX: CTN);

CTN Investment Management Agreement means the investment management agreement dated 24 June 2016 between CTN and CAML;

Director means a director of the Company;

EGM or **Extraordinary General Meeting** means the extraordinary general meeting of the Shareholders of the Company convened by the Notice and which was held on Thursday, 25 August 2016;

Escrowed Securityholders means the holders of securities that will be subject to disposal restrictions on their securities in accordance with Listing Rule 9.1.3;

ESIP means the Employee Share Incentive Plan adopted by the Company;

Ex-30 LIC means an entity that is listed on ASX (or any other Australian securities exchange or financial market) and has a market capitalisation less than the top 30 companies of the S&P/ASX 100 Index;

Financial Institution Subsidiary means a related body corporate of an Australian financial institution;

Former Board means the board of directors of the Company in office at the date of the Notice of Meeting, being Roger Amos, Merilyn Sleigh and Simon O'Loughlin and until the conclusion of the EGM;

FUM means funds under management;

Group means the Company, SPV and the Contango Group, subject to and upon completion of the SPV Acquisition;

GST has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999;

HLB Mann Judd means HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215;

IMA means investment management agreement;

Implementation Agreement means the implementation agreement between the Company, SPV and the SPV Shareholder dated 24 June 2016;

Industry Super Fund 1 means an Australian industry super fund company;

Industry Super Fund 2 means an Australian industry super fund company;

Investigating Accountant's Report means the Investigating Accountant's Report prepared by HLB Mann Judd and included in Section 6;

Issue means the issue of Shares pursuant to this Prospectus;

Key Manager means each of:

- Alistair Drummond;
- Shawn Burns;
- William Laister;
- Jarrod Deakin;
- Richard Ivers;
- Justin Puli; and
- Stephen Scott;

LIC means listed investment company;

Listing Rules means the listing rules of ASX;

MicroCap LIC means an entity that is listed on ASX (or any other Australian securities exchange or financial market) and has a market capitalisation of less than \$350 million or is not included in the S&P/ASX 200 Index;

Notice of Meeting or **Notice** means the notice of Extraordinary General Meeting dated 26 July 2016;

Offer means the offer to the public to apply for 28,643,300 Shares at \$0.60 per Share under this Prospectus;

Offer Price means \$0.60 per Share;

Offer Shares means Shares the subject of the Offer;

Official List means the official list of ASX;

Official Quotation means official quotation of the Shares on the Official List;

Opening Date means the date the Offer opens, which is set out in the "Key Offer Information" Section and may be varied by the Company;

Pacific Point means Pacific Point Partners Limited, company number 301266, being a company incorporated in the Cayman Islands which is jointly controlled by James Packer and Robert Rankin;

Pacific Point Commitment Deed means the commitment deed between Pacific Point and the Company dated 24 June 2016, as amended by deed dated 21 July 2016;

Pacific Point Loan Agreement means the loan agreement between Pacific Point as lender and SPV as borrower dated 24 June 2016, as amended by deed dated 21 July 2016;

Pacific Point Options means the 345,000 Options to be issued to Pacific Point pursuant to the Pacific Point Option Deed;

Pacific Point Option Deed means a deed between Pacific Point and the Company dated 24 June 2016 in respect of the grant of the Pacific Point Options, as amended by deed dated 21 July 2016;

Prospectus means this replacement prospectus dated 31 August 2016 and lodged with ASIC, which replaced the original prospectus dated 18 August 2016;

Resolution means a resolution which was considered and passed at the Extraordinary General Meeting, as contained in the Notice of Meeting and **Resolutions** means all of the resolutions which were considered and passed at the Extraordinary General Meeting, as contained in the Notice of Meeting;

Restricted Securities means securities of the Company which are subject to escrow pursuant to the Listing Rules;

Section means a section of this Prospectus;

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

Share Consolidation means the consolidation of every 300 Shares into 1 Share, which was approved by Resolution at the EGM and which will become effective on 6 September 2016;

Share Plan means the Employee Loan Share Plan adopted by the Company;

Share Sale Agreement means the share sale agreement in relation to the CSM Acquisition dated 24 June 2016 between CTN as vendor and SPV as purchaser;

Share Registry means Link Market Services Limited ACN 083 214 537;

Shareholder means a person who holds one or more Shares;

SPV means CAM SPV Pty Ltd ACN 612 978 800;

SPV Acquisition means the acquisition by the Company of 100% of the issued shares in SPV from the SPV Shareholder pursuant to the Implementation Agreement;

SPV Shareholder means the sole shareholder of SPV, being Kyriakos Lakis Poutakidis;

Substantial Holding has the meaning given that term in section 9 of the Corporations Act;

Sub-underwriting Agreement means the firm allocation and sub-underwriting agreement between Taylor Collison and Pacific Point dated 24 June 2016, as amended by deed dated 21 July 2016;

Switzer means Switzer Asset Management Limited ACN 123 611 978, an entity in which CSM has a 46.25% non-controlling investment shareholding;

Taylor Collison or **Underwriter** means Taylor Collison Limited ACN 008 172 450;

Tracking Error means the difference between the relevant portfolio's returns and the benchmark or index against which it was measured;

Transactions means, subject to the open of the Offer and subject to the ASX confirming it will reinstate the Company's securities to Official Quotation on the ASX:

- Shares will be issued under the Offer on successful completion of the Offer;
- Shares will be issued to Directors, related parties, senior management and advisers, including under the Employee Share Incentive Plan and Employee Loan Share Plan;
- 345,000 Options will be issued to Pacific Point with an exercise price of \$0.60 per Share; and
- completion of the SPV Acquisition will occur.

Underwriting Agreement means the underwriting agreement between the Company, SPV and Taylor Collison dated 24 June 2016, as amended by deed dated 21 July 2016;

US Person has the meaning given in Rule 902(k) of Regulation S under the US Securities Act; and

US Securities Act means the United States Securities Act of 1933, as amended.

11. Application Form

12. Corporate Directory

Directors

Roger Michael Amos – Chairman

George Boubouras –Managing Director

Martin Francis Switzer –Non-Executive Director

Charles Richard Napier Aitken –Non-Executive Director

Company Secretary

Andrew Blunden

ASX Code

Current Code: TDX
Proposed New Code: CGA

Registered office

Level 10, 167 Macquarie Street
Sydney NSW 2000

Underwriter to the Offer

Taylor Collison Limited
Level 10, 167 Macquarie Street
Sydney NSW 2000, Australia

Investigating Accountant

HLB Mann Judd Assurance (NSW) Pty Ltd
Level 19, 207 Kent Street
Sydney NSW 2000

Auditor

HLB Mann Judd Assurance (NSW) Pty Ltd
Level 19, 207 Kent Street
Sydney NSW 2000

Legal Adviser

K&L Gates
Level 31, 1 O'Connell Street
Sydney NSW 2000, Australia
Phone: +61 2 9513 2300
Fax: +61 2 9513 2399
Website: www.klgates.com

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Company offer information line

Managed by Taylor Collison Sydney
Phone: +61 2 9377 1500
Hours of operation, 9.00am to 5.00pm (AEST) Monday to Friday during the Offer Period

Website

www.tyriandx.com