

Houston We Have Limited

ACN 142 901 353

Prospectus

Offer

For the offer of 12,500 Shares at an issue price of \$0.04 each to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act on or before the Closing Date (**Offer**).

Important

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and the Application Form regarding applying under the Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares under the Offer. The Shares offered under this Prospectus should be considered speculative.

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Important Information

General

This Prospectus is issued by Houston We Have Limited ACN 142 901 353 (**Company**).

The Prospectus is dated 31 January 2020 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

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

Persons wishing to apply for Shares pursuant to the Offer must do so using the Application Form attached to or accompanying this Prospectus. Before applying for Shares, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares under the Offer.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

Prospectus availability

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at houstonwehave.ai. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 2 9159 3719.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 4, which details certain risk factors considered to be relevant for the purposes of the Offer.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares or the Company.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 7.

All references to time relate to the time in Sydney, New South Wales unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus 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.

Corporate directory

Directors

Elizabeth Whitelock
Managing Director and CEO

Andrew Grover
Executive Chairman

Steve Formica
Non-Executive Director

Company Secretary

Ben Secrett

ASX Code

HWH

Legal Adviser

Edwards Mac Scovell
Level 7, 140 St Georges Terrace
Perth WA 6000

Principal Place of Business

Level 3, 33-35 Atchison Street
St Leonards NSW 2065

Telephone: +61 2 9159 3719
Email: investor@houstonwehave.ai
Website: houstonwehave.ai

Registered Office

Level 11, London House
216 St Georges Terrace
Perth WA 6000

Share Registry*

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Auditor*

KPMG
Level 11, Corporate Centre One
Cnr Bundall Road & Slatyer Avenue
Bundall QLD 4217

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

1. Timetable

The indicative timetable for the Offer is as follows:

Event	Date
Lodgement of a copy of this Prospectus with ASIC and ASX	31 January 2020
Opening Date	31 January 2020
Closing Date	5:00pm (AEST) on 3 February 2020

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date, closing the Offer early or accepting late applications, either generally or in particular cases, without notice.

2. Details of the Offer

2.1 Offer

Under the Offer, the Company is offering 12,500 Shares at an issue price of \$0.04 each. The Offer is open to persons by invitation from the Company only.

The Offer has no minimum subscription and no oversubscriptions will be accepted by the Company.

Details specific to the Offer are set out in this Section 2.1.

(a) Shares

The Shares offered under the Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 5.3.

(b) Purpose

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act on or before the Closing Date.

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

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

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

(c) Offer period

The Offer will open on the Opening Date and close on the Closing Date.

The Company reserves the right to close the Offer early, subject to compliance with ASX Listing Rules.

(d) Applications

An application under the Offer may only be made by a person on invitation from the Company using the Application Form accompanying this Prospectus. The Application

Form must be completed and payment for the Shares applied for made in full in accordance with the instructions set out on the back of the form.

The return of the Application Form will be taken by the Company to constitute a representation by the applicant that it:

- (i) has received a completed and unaltered printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (ii) agrees to be bound by the terms of this Prospectus and the Constitution;
- (iii) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 2.2 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Offer;
- (iv) declares that all details and statements in the Application Form are complete and accurate;
- (v) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (vi) acknowledges that once the Application Form is returned and payment of the corresponding Application Monies is made this constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form;
- (vii) agrees to being issued the number of new Shares that it applies for (or such other number issued in accordance with this Prospectus);
- (viii) authorises the Company to register it as the holder(s) of the Shares issued to it under the Offer;
- (ix) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (x) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

(e) **ASX quotation**

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered under this Prospectus. If the Shares offered under this Prospectus are not admitted to quotation within 3 months after the date of this Prospectus, the Company will not issue any Shares and will repay all Application Monies without interest as soon as practicable.

(f) **Application Monies**

All Application Monies for Shares to be issued pursuant to the Offer will be held in trust on behalf of applicants until the Shares are issued or, if the Shares are not issued, until the Application Monies are returned to applicants. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

2.2 Applicants outside Australia

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

No action has been taken to register this Prospectus or otherwise to permit an offering of securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant laws and regulations for the issue to them of securities offered pursuant to this Prospectus. Return of the Application Form will constitute a representation and warranty that there has been no breach of such laws and regulations.

2.3 Capital raising fees

No capital raising fees will be paid in relation to applications under the Offer.

2.4 Issues of Shares

The issue of Shares under this Prospectus will occur as soon as practicable following the Closing Date. The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for.

2.5 CHESS and issuer sponsorship

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

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

2.6 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

2.7 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers.

Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

3. Effect of the Offer

3.1 Capital structure

The effect of the Offer on the capital structure of the Company is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	257,757,713
Shares offered under the Offer ²	12,500
Total Shares on issue on completion of the Offer³	257,770,213
Options	
Options on issue as at the date of this Prospectus ⁴	74,000,000
Total Options on issue on completion of the Offer	74,000,000
Performance Shares	
Performance Shares on issue as at the date of this Prospectus ⁵	11,500,000
Total Performance Shares on issue on completion of the Offer	11,500,000

Notes:

1. The rights and liabilities attached to the Shares are summarised in Section 5.3.
2. These Shares are being offered for the purpose set out in Section 2.1(b).
3. The Company obtained Shareholder approval at its annual general meeting held on 9 August 2019 to issue Shares to Mr Grover (or his nominee) in lieu of cash payments for director's remuneration (excluding superannuation) which will accrue for the initial 12 month period following reinstatement of the Company's securities to trading on ASX, the majority of which will accrue during the financial year ending 30 June 2020. These Shares will be issued at a deemed price of \$0.03 resulting in the proposed issue of 4,000,000 Shares. The Company intends to issue these Shares after the fees have been accrued, and subject to the terms of a waiver granted by ASX, these Shares will be issued no later than 30 days after the end of the financial year ending 30 June 2020.
4. The key terms of these Options are set out in the table below.

Terms	Number
Options exercisable at \$0.03 on or before 4 April 2022	2,000,000
Options exercisable at \$0.04 on or before 30 June 2022	35,000,000
Options exercisable at \$0.08 on or before 30 June 2023	35,000,000
Options vesting 31 July 2020, exercisable at \$0.04 on or before 1 November 2024	2,000,000
Total	74,000,000

5. Comprising 1,500,000 Class C Performance Shares, 5,000,000 Class D Performance Shares and 5,000,000 Class E Performance Shares. Each:
 - a. Class C Performance Share converts into one Share on the software business operated by HWH Software Pty Ltd (ACN 117 490 785) (**HWH Software**) achieving sales revenue of not less than \$10,000,000 on or before 8 September 2020;

- b. Class D Performance Share converts into one Share on the Company's 30 trading day volume weighted average price of Shares as traded on ASX being not less than \$0.08 on or before 2 September 2022; and
- c. Class E Performance Share converts into one Share on the Company's 30 trading day volume weighted average price of Shares as traded on ASX being not less than \$0.12 on or before 2 September 2022.

Alternatively, where the respective milestone is not satisfied the entire holding of each holder of the relevant class of Performance Shares is converted into one Share.

The full terms and conditions of the Class C Performance Shares are set out in Schedule 1 of the Company's notice of meeting released to ASX on 10 June 2016. The full terms and conditions of the Class D Performance Shares and Class E Performance Shares are set out in Schedule 7 of the Company's notice of meeting released to ASX on 9 July 2019.

3.2 Control

The Offer will not have a material impact on control of the Company.

3.3 Cash reserves

After paying expenses of the Offer of approximately \$14,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$500) will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$13,500 (exclusive of GST).

4. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards against known risks, however, some are outside its control.

The Directors consider that the matters summarised in this Section 4, which is not exhaustive, represent some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks associated with an investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

4.1 Specific risks

(a) Trading history

Given the Company's limited trading history since its 2019 recapitalisation and reinstatement to trading on the official list of ASX, it is difficult to evaluate the Company's business or its prospects and no assurance can be given that the Company will be able to implement its business plan and ultimately become commercially viable. While the Company now earns revenue through customers paying to use its software and products, there is no certainty around the number of customers or partners (if any) that will use the software or products of the Company. Accordingly, the Company is not in a position to give any guidance around likely revenue or profitability.

(b) Reliance on key customers

The Company's foundation contracted customer was the Australian Defence Intelligence Organisation (**DIO**), with approximately 80% of HWH Software's revenue since 2012 generated by contracts and projects with agencies across the Australian Department of Defence.

In early 2019 HWH Software contracted with the Australian Department of Defence to supply software and services over three years (with an option to extend for a further two years).

The Company and its channel partners and resellers are also in discussions with other Commonwealth government agencies, operating in the defence, intelligence and assessments arenas, along with Australian and overseas commercial entities in the banking and financial services, 'big data' management and marketing, customer relationship management and automotive sectors, in order to secure new contracts.

The Company's channel partners and resellers include individuals and consultancies with defence force, special services, intelligence, counter-intelligence, counter-terrorism, banking and financial services, 'big data', customer relationship management and retail marketing experience and awareness. The Company believes that its software products will continue into the foreseeable future to be in demand as the western world continues in a number of centres to be subject to heightened levels of terrorism, organised crime and public safety threats, and as organisations seek to leverage their data for decision-making insights.

For each contract, it is not possible to conclusively state when or if a new contract will be entered into or an extension right exercised. Entry into or extension of contracts is not guaranteed and may not occur. The loss of the Department of Defence as a key customer would have a material adverse effect on the Company's

business. The risk of loss is being mitigated through the breadth and size of the opportunities with other defence, intelligence and assessment agencies, and other commercial organisations, contracts with whom would be closely targeted and sought to be accelerated should the main defence contract not eventuate, and by the engagement of seasoned and competent Company employees and representatives with appropriate qualifications and networks based in Canberra and overseas.

(c) **Reliance on sales and marketing success to attract new customers**

As an early stage Australian company seeking to enter global markets, a lack of visibility and market awareness of the Company's software is a significant challenge for the Company. There is no guarantee that the Company's sales and marketing strategy will be successful. Even if the Company successfully commercialises its products, there is a risk that the Company may not generate sufficient revenue to cover its operating costs.

(d) **Reliance on industry partners**

The Company relies in part on industry or channel partners to use, integrate or distribute the Company software product to their underlying customers. If the Company is not able to attract and retain suitably qualified and productive industry partners to use its software, it may not be able to implement its business plan.

(e) **User experience**

There is a risk that the Company's software may not be commercially successful and may not function, operate or integrate as intended including with respect to the capacity to service customers or integrate with products or services offered by strategic partners. The Company's software and products are complex; they may have errors or defects that users identify after they begin using them. There is a risk that the software may not be scalable in that the software or hardware may not support large numbers of users. The Company's business model is reliant on recurring revenues from usage, and poor user experience may adversely affect customer take-up, retention and the level of usage of the Company's products. Poor user experiences may also result in adverse publicity, litigation, or regulatory enquiries. If any of these occur, the Company's reputation, performance and profitability will be adversely affected including the value of its Securities.

(f) **Reliance on key management personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner.

If such contracts with key management personnel are terminated or breached, or if the relevant personnel were no longer to continue in their current roles, the Company would need to engage alternative staff, and the Company's operations and business may be adversely affected.

(g) **Retention and recruitment of key personnel**

The Company's ability to effectively execute its business objectives and growth strategy also depends significantly on its ability to recruit and retain appropriately qualified software development and marketing personnel with suitable technical and

marketing expertise and knowledge of the industries in which the Company targets. There is no guarantee that the Company will be able to recruit and retain such personnel. The inability to attract and retain key personnel could have a material adverse effect upon the Company's business, results or operations and financial condition.

(h) **Contractual risk for material contracts**

The Company is and will continue to be reliant on various contractual and licensing arrangements and relationships with third parties. There can be no guarantee that those contracts will be performed in accordance with their terms, that they are enforceable or that their terms will produce revenues or beneficial outcomes for the Company.

(i) **Intellectual property risks**

If the Company fails to protect its intellectual property rights adequately, competitors or potential competitors may gain access to its technology which could harm the Company's business. The Company currently has registered patents in Australia and the US only, and the Company may not be able to obtain patent protection in other jurisdictions in the future. If patents are granted in the future, they may not provide the Company with any, or sufficient, competitive advantages, or may be challenged by third parties.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which its products are made available. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property in every, including perhaps significant, jurisdiction in which its products are made available.

The Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management. In addition, unauthorised use of the Company's brands may result in potential revenue loss and have an adverse impact on the Company's brand value and perceptions of its product qualities.

(j) **Validity of patents**

The patents held by the Company support the novelty of the claims made in the patent specifications behind the Company process embodied in its software. However, as with all patents, the grant of the patents themselves does not guarantee the validity or enforceability of the patents or their granted claims. Nor do they necessarily provide the Company with freedom to commercialise the invention behind the patent where it would infringe third-party rights. As such, there is always a potential risk of third parties challenging the validity of the granted patents where they have a legitimate basis to do so and, accordingly, there can be no guarantees as to the validity, enforceability or scope of any of the claims made in the patents owned by the Company. Notwithstanding this, the Company is not aware of any such third-party claims.

4.2 Industry specific risks

(a) **Competition and new technologies**

The Company participates in a highly competitive market. Some of the Company's competitors may have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities.

The Company will need to ensure that it can position, and differentiate, itself from its competitors to gain market share. There is no certainty that the Company will be successful in this market.

The industry in which the Company operates is subject to rapid change. The Company will have no influence over the activities of its competitors, whose activities may negatively affect the operating and financial performance of the Company. For example, new technologies could overtake the Company's products, in which case the Company's revenue and profitability could be adversely affected.

(b) **Product faults**

Software products frequently contain undetected defects or bugs on launch or when new versions or enhancements are released. The Company has on occasions found defects and bugs in its products and new defects or bugs may be detected in its existing or future products. If that occurs, the Company's revenue may be adversely affected.

(c) **Customer service risk**

Customers may need to engage with members of the Company's customer service personnel in certain circumstances, including if they have questions about the Company's products or if there is a dispute between a customer and the Company. The Company will need to recruit and retain staff with the requisite skills to appropriately respond to such matters. Poor customer service experiences may result in the loss of customers. If the Company loses key customer service personnel, fails to provide adequate training and resources for customer services personnel, or if the computer systems relied on by customer services personnel are disrupted, this could lead to adverse publicity, litigation, regulatory inquiries or a decrease in customers, all of which may negatively impact the Company's financial performance.

(d) **Failure to deal with growth**

The Directors believe that the Company's business has the potential to grow rapidly. If that occurs and the Company fails to properly manage that growth, then that failure could harm its business. Any failure to meet customer demand properly could adversely affect the business, including demand for the Company's solutions, or revenue collection, customer satisfaction and public perception.

(e) **Reliance on third-party Information Technology (IT) service provision**

The Company utilises equipment, software and services supplied by third parties to provide its products and services. Significant or extended disruption in the supply of the Company's products and services caused by supplied equipment, or software or service failure may reduce the Company's ability to generate revenue, adversely impact customer service levels and damage the Company's brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss. Any mitigation of this loss via redress from third-party suppliers may not be immediately available, if at all.

(f) **Reliance on core IT and other systems**

The availability of the Company's products and services is dependent upon the performance, reliability and availability of its IT and communication systems. This includes its core technologies such as computer servers and back-end processing systems (being those provided by the Company itself or an external service provider). These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, cyber security breaches, other forms of hacking or civil disobedience, unauthorised wide public disclosures, a breakdown in utilities such as electricity and fibre optic cabling and even pandemics. Events of that nature may cause one or more of those core technologies to become unavailable.

There are also internal and external factors that may adversely affect those systems and technologies such as natural disasters, misuse by employees or contractors or other technical issues. The Company's and its suppliers' disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage that the Company suffers as a result of a system failure. Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to provide its products and services. Such disruptions have the potential to reduce the Company's ability to generate revenue, impact consumer service levels and damage the Company brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

(g) **Cyber security**

The Company takes appropriate steps to maintain the confidentiality and security of its network, key systems and processes (including the use of cloud-based technology platforms), and data. While it has taken these steps to maximise protection of its data, there is a risk that the Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyberattacks, unauthorised access, malicious software and other security issues.

Any data security breaches or the Company's failure to protect its network, systems, processes and data could result in a significant disruption to the Company's business, reputational damage, loss of system integrity, breaches of the Company's obligations under applicable laws and client contracts, and could reduce its ability to retain existing clients and engage new clients, any of which could have a materially adverse impact on the Company's business, financial performance and growth prospects.

4.3 General risks

(a) **Future capital requirements**

Further funding may be required by the Company to support its ongoing activities and operations, including the need to develop new products, improve existing products, enhance its operating infrastructure and to acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity raisings or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms (or at all) at the relevant time. Any inability to obtain additional funding (or inability to obtain funding on reasonable terms) may adversely affect the financial condition and financial performance of the Company.

(b) **Insurance coverage**

The Company faces various risks in connection with its business and may lack adequate insurance coverage. The Company maintains insurance as considered

appropriate for its needs. However, the Company will not be insured against all risks, either because the appropriate coverage is not available or because the applicable premiums are considered to be excessive compared to the perceived benefits that would accrue. Accordingly, the Company may not be fully insured against all losses and liabilities that may unintentionally arise from the Company's operations. If the Company incurs substantial losses or liabilities, its financial condition may be materially adversely affected.

(c) **Potential acquisitions risk**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions or investments.

(d) **Possible changes in Australian Accounting Standards**

There is a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit or loss and statement of financial position, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial condition and financial performance reported in the Company's consolidated financial statements.

(e) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities, natural disasters and disease epidemics.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on a stock market may experience extreme price and volume fluctuations (both rising and falling) unrelated to the operating performance of such companies and may result from unpredictable influences on the market for equities in general. These factors may materially affect the market for Shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(f) **Economic, governmental and regulatory risks**

The future viability of the Company is, in part, dependent on factors affecting performance of all industries and not just the resources industries including, but not limited to, the following:

- (i) general economic conditions in Australia and worldwide;

- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in, particular, investor sentiment towards the resources sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, disease epidemics, social upheaval or war in jurisdictions in which the Company operates.

(g) **Taxation**

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

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

(h) **Force majeure**

The Company's activities now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) **Litigation risks**

The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(j) **Investment Risk**

An investment in any Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

4.4 **Other risks**

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

Investors should consider that an investment in the Company is highly speculative and should consult their professional adviser before deciding whether to apply for Shares pursuant to this Prospectus.

5. Additional information

5.1 Continuous disclosure

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information 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 ASX. In addition, the Company makes information available through its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2019;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this

Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2019 on 30 September 2019.

Date	Title
31 January 2020	Quarterly Activities Report and Appendix 4C - December 2019
20 December 2019	Introducing Houston We Have
19 December 2019	Change of Company Name and ASX Code
5 December 2019	Change in Substantial Holding – A Guoga
29 November 2019	New Constitution
29 November 2019	Results of 2019 Annual General Meeting
29 November 2019	AGM Presentations
14 November 2019	Becoming a substantial holder
7 November 2019	Veriluma and Potentiate Create Data Distillery
1 November 2019	Appendix 3Y – Elizabeth Whitelock
1 November 2019	Appendix 3B
31 October 2019	Veriluma Completes Strategic Acquisition of Prometheus
31 October 2019	Veriluma Appendix 4C – September 2019 Quarter
30 October 2019	Notice of 2019 Annual General Meeting and Proxy Form
29 October 2019	Veriluma 2019 Corporate Governance Statement and Appendix 4G
29 October 2019	Veriluma 2019 Annual Report
7 October 2019	Department of Defence Appoints VRI for Additional Services
7 October 2019	Strategic Acquisition of Prometheus
3 October 2019	Trading Halt
1 October 2019	Change in Substantial holding – A Guoga
30 September 2019	VRI FY 19 Full Year Statutory Accounts

5.2 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the last trading day on which sales were recorded before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.054	28 November 2019
Lowest	\$0.038	1 November 2019
Last	\$0.04	30 January 2020

5.3 Rights and liabilities attaching to Shares

The rights attaching to Shares are described in the Constitution and, to the extent applicable, are regulated by the Corporations Act, the Listing Rules and general law. Set out below is a summary of certain rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) Reports and notices

Members are entitled to receive all notices, reports, accounts and other documents required to be sent to members under the Constitution, the Corporations Act and the ASX Listing Rules.

(b) General meetings

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company.

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

Members may requisition meetings in accordance with the Corporations Act and the Constitution.

(c) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of members or classes of members:

- (i) each member entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
- (iii) on a poll, every person present who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the

proportion.

(d) **Dividends**

Subject to the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may declare a dividend in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the members of such a dividend. The dividend shall be payable according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

No dividend shall carry interest as against the Company.

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

No Shares with special dividend rights are currently on issue.

(e) **Winding up**

In a winding up, the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

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

(f) **Transfer of Shares**

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

(g) **Future increases in capital**

The Directors may, on behalf of the Company, issue, grant options over, or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

A Director or any person associated with a Director must not participate in an issue by the Company of an equity security unless the participation of the Director or the person associated with a director in the issue is permitted under the ASX Listing Rules and the Corporations Act.

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Shareholder liability**

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

(j) **Alteration of capital**

The Company may reduce its share capital subject to, and in accordance with, the Corporations Act and the Listing Rules.

When the Company reduces its capital it may return capital arising from the reduction by either a distribution of money to members or the distribution of specific assets to members (including without limitation, paid up shares or other securities of a body corporate other than the Company).

The Company may buy back Shares subject to, and in accordance with, the Corporations Act and the Listing Rules.

(k) **ASX Listing Rules**

The Constitution contains certain provisions required under the ASX Listing Rules to ensure consistency with the ASX Listing Rules, including that if there is any inconsistency between the provisions of the Constitution and the ASX Listing Rules then the Constitution is deemed not to contain that provision to the extent of the inconsistency.

(l) **Alteration of the Constitution**

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

5.4 Director interests

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

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

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offer.

(d) **Remuneration**

The remuneration (including superannuation) to be paid to the Directors for the current financial year and paid to Directors for the 2 financial years prior to the date of this Prospectus, is set out below.

Director	Position	Financial year ended 30 June 2018	Financial year ended 30 June 2019	Financial year ending 30 June 2020
Elizabeth Whitelock ¹	Managing Director and CEO	\$112,107	\$109,500	\$164,250
Andrew Grover ²	Executive Chairman	Nil	Nil	\$109,500
Steve Formica ³	Non-Executive Director	Nil	\$50,000	\$50,000

Notes:

1. Ms Whitelock was appointed as a Director on 8 September 2016. Ms Whitelock is currently paid a fee of \$12,500 per month (exclusive of superannuation, being an additional \$1,187.50 per month) in her capacity as Managing Director and CEO.
2. Mr Grover was appointed as a Director on 24 May 2019. Mr Grover is currently paid a fee of \$10,000 per month (exclusive of superannuation, being an additional \$950 per month), commencing on 6 September 2019, being the date of reinstatement of the Company's securities to trading on ASX. The Company obtained Shareholder approval at its annual general meeting held on 9 August 2019 to issue Shares to Mr Grover (or his nominee) in lieu of cash payments for director's remuneration (excluding superannuation) which will accrue during the financial year ending 30 June 2020. These Shares will be issued at a deemed price of \$0.03 resulting in the proposed issue of 4,000,000 Shares. The Company intends to issue these Shares after the fees have been accrued, and subject to the terms of a waiver granted by ASX, these Shares will be issued no later than 30 days after the end of the financial year ending 30 June 2020. The Company does not currently intend to change this rate of remuneration for the financial year ending 30 June 2020.
3. Mr Formica was appointed as a Director on 2 July 2018. The Company obtained Shareholder approval at its annual general meeting held on 9 August 2019 to issue 333,334 Shares to Mr Formica in lieu of directors' fees of \$10,000 payable to him for the period from 2 July 2018 to 30 June 2019. Mr Formica is currently paid a fee of \$4,167 per month (inclusive of superannuation) in his capacity as Non-Executive Director. The Company does not currently intend to change this rate of remuneration for the financial year ending 30 June 2020.

(e) **Securities**

The securities which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Shares
Elizabeth Whitelock	4,515,602	4,000,000 ¹	5,451,560 ²
Andrew Grover ³	-	-	-

Steve Formica	7,833,335 ⁴	4,000,000 ⁵	-
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Notes:

1. Comprising 2,000,000 unquoted Options exercisable at \$0.04 on or before 30 June 2022 and 2,000,000 unquoted Options exercisable at \$0.08 on or before 30 June 2023. The full terms and conditions of these Options are set out in schedules 4 and 5 (as applicable) of the Company's notice of annual general meeting released to ASX on 9 July 2019.
2. Comprising 451,560 Class C Performance Shares, 2,500,000 Class D Performance Shares and 2,500,000 Class E Performance Shares. The full terms and conditions of the Class C Performance Shares are set out in Schedule 1 of the Company's notice of meeting released to ASX on 10 June 2016 and the full terms and conditions of the Class D Performance Shares and Class E Performance Shares are set out in schedule 7 of the Company's notice of annual general meeting released to ASX on 9 July 2019.
3. A22 Pty Ltd, a company wholly owned and controlled by Mrs Robyn Grover, whose husband is Mr Andrew Grover, directly holds 12,916,667 Shares, 3,000,000 unquoted Options exercisable at \$0.04 on or before 30 June 2022, 3,000,000 unquoted Options exercisable at \$0.08 on or before 30 June 2023, 2,500,000 Class D Performance Shares and 2,500,000 Class E Performance Shares. Mr Andrew Grover has no relevant interest in the Shares held by A22 Pty Ltd, and this disclosure is made in the interest of good corporate governance practices. The Company obtained Shareholder approval at its annual general meeting held on 9 August 2019 to issue Shares to Mr Grover (or his nominee) in lieu of cash payments for director's remuneration (excluding superannuation) which will accrue for the initial 12 month period following reinstatement of the Company's securities to trading on ASX, the majority of which will accrue during the financial year ending 30 June 2020. These Shares will be issued at a deemed price of \$0.03 resulting in the proposed issue of 4,000,000 Shares. The Company intends to issue these Shares after the fees have been accrued, and subject to the terms of a waiver granted by ASX, these Shares will be issued no later than 30 days after the end of the financial year ending 30 June 2020.
4. 6,166,668 Shares held indirectly by Stevsand Investments Pty Ltd and 1,166,667 Shares held indirectly by Formica Investments Pty Ltd.
5. Held indirectly by Stevsand Investments Pty Ltd and comprises 2,000,000 unquoted Options exercisable at \$0.04 on or before 30 June 2022 and 2,000,000 unquoted Options exercisable at \$0.08 on or before 30 June 2023. The full terms and conditions of these Options are set out in schedules 4 and 5 (as applicable) of the Company's notice of annual general meeting released to ASX on 9 July 2019.

5.5 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

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

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer.

Edwards Mac Scovell has acted as the legal adviser to the Company in relation to the Offer. The estimated fees payable to Edwards Mac Scovell for these services are \$7,500 (exclusive of GST and disbursements).

5.6 Consents

Each of the parties referred to below:

- (a) does not make the Offer;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- (d) 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 contained in this Prospectus with the consent of that party as specified below.

Edwards Mac Scovell has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offer in the form and context in which it is named.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

5.7 Offer expenses

The estimated expenses of the Offer (exclusive of GST) are set out below.

Item	Amount
ASIC fees	\$3,206
ASX fees	\$1,922
Legal fees	\$7,500
Miscellaneous fees	\$1,372
Total	\$14,000

5.8 Substantial Shareholders

As at 30 January 2020, those registered Shareholders who hold 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Antanas Guoga	32,716,927	12.7
JP Morgan Securities Australia Limited	20,000,000	7.76
A22 Pty Limited	12,916,667	5.01

5.9 Litigation

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

6. Directors' authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

Andrew Grover
Executive Chairman
Houston We Have Limited

7. Definitions

\$ means the official currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Application Form means an application form either attached to or accompanying this Prospectus.

Application Monies means the monies received from persons applying for Shares under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the official listing rules of the ASX.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes being the date specified in Section 1 or such other time and date as the Company determines.

Company means Houston We Have Limited ACN 142 901 353.

Constitution means the constitution of the Company from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

HWH Software means HWH Software Pty Ltd (ACN 117 490 785), formerly named Veriluma Software Pty Ltd, a wholly owned subsidiary of the Company.

Offer means the offer of Shares as detailed in Section 2.1.

Opening Date means the first date for receipt of applications under the Offer being the date specified in Section 1 or such other time and date as the Company determines.

Option means an option to acquire a Share.

Performance Share means a performance share in the capital of the Company as further described in Section 3.1.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Security an equity security (as that term is defined in the ASX Listing Rules) of the Company and **Securities** has the corresponding meaning.

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

Shareholder means the registered holder of one or more Shares.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.