



Intellicare Holdings Limited
ACN 622 484 397

Prospectus

For an offer of 27,500,000 Shares at an issue price of \$0.20 each to raise \$5,500,000 (before costs).

This Prospectus has been issued to provide information on the offer of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,500,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the offer of up to:

- a) 2,000,000 Options and 619,793 Shares to be issued to non-executive Directors, former director Matt de Boer and Chief Technology Officer Mike Tappenden (or their nominees) (**Director Offer**); and
- b) 3,000,000 Options and 1,801,190 Shares to be issued to the Lead Manager (or its nominees) in part consideration for capital raising services provided to the Company (**Lead Manager Offer**).

It is proposed that the Public Offer, Director Offer and Lead Manager Offer (together, **Offers**) will close at 5.00pm (WST) on 14 May 2020. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.

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Important Information

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 11 March 2020. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

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

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.intelicare.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory. The Offers constituted by this Prospectus is only available to persons receiving this Prospectus and relevant Application Form within Australia or, subject to the provisions outlined in Section 1.18 certain investors located in Hong Kong, United Kingdom and Singapore.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.intelicare.com.au. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia, other than as is set out in Section 1.18. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may

constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus except to the extent permitted below.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Third Party Publications

The Company Overview in Section 2 and the Industry Overview in Section 3 of this Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without such consent having been obtained.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or 'A\$' are references to Australian dollars.

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate Directory

Directors

Jason Waller
Greg Leach
Branden Dekenah
Neil Hackett
Scott Taylor

Chief Executive Officer & Managing Director
Non-Executive Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director

Company Secretary

Neil Hackett

Chief Technology Officer

Mike Tappenden

Registered and Principal Office

Level 1, 299 Vincent Street
Leederville WA 6007
Phone: 1300 001 145
Email: info@intelicare.com.au
Website: www.intelicare.com.au

Share Registry*

Automatic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 (0) 2 9698 5414

Corporate Advisor

Discovery Capital Partners
Level 1, 50 Ord Street
West Perth WA 6005

Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)
Proposed ASX Code: ICR

Lawyers (Australia)

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2, The Esplanade
Perth WA 6000

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Lead Manager

JP Equity Partners
Suite 5, 29 The Avenue
Nedlands WA 6009

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chairman

Dear Investor

On behalf of the board of IntelliCare Holdings Limited (**IntelliCare** or **Company**), I am pleased to present this Prospectus and to invite you to become a shareholder in the Company.

IntelliCare is an Australian technology company founded in January 2016 that has commercialised a predictive analytics engine hardware and software system for use in the aged care and health industries.

IntelliCare believes Australians deserve to age with dignity and through its business-to-business (**B2B**) and business-to-consumer (**B2C**) solutions built on its proprietary internet of things (**IOT**) platform utilising smart sensors and artificial intelligence (**AI**), IntelliCare aims to enable people to stay in their own homes for longer while empowering healthcare providers to deliver higher quality, more efficient services.

The purpose of the Public Offer is to raise \$5,500,000 (before associated costs) by the issue of 27,500,000 Shares at an issue price of \$0.20 each. The Lead Manager of the Public Offer is JP Equity Partners (see Section 1.9 for further details).

The proceeds of the Public Offer will be utilised to enable the Company to:

1. fund ongoing research and development of next generation product offerings;
2. scale the sales and marketing of existing and new IntelliCare products;
3. fund working capital and corporate expenses;
4. meet the costs of the Offer, and
5. meet the conditions to apply for Official Quotation of the Shares on the ASX.

The Company has established a Board and management team possessing skills and experience in the commercialisation and scaling of innovative technology companies, including through a number of ASX listed companies.

This Prospectus contains detailed information about the Public Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 4).

I encourage you to read this Prospectus in its entirety to gain a full understanding of the Company's operations before making an investment decision.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G Leach', is displayed on a light gray rectangular background.

Greg Leach
Non-Executive Chairman
InteliCare Holdings Limited

Key Offer Details

Key Details of the Offers ¹	Shares	Options	Performance Rights
Existing Securities	42,978,723	8,262,500 ²	2,300,000 ³
Director Offer ⁴	619,793	2,000,000	-
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	27,500,000	-	-
Lead Manager Offer ⁵	1,801,190	3,000,000	-
Total Securities on issue on completion of the Offers	72,899,706	13,262,500	2,300,000

Notes:

1. Please refer to Section 1.10 for further details relating to the proposed capital structure of the Company.
2. See Section 8.2 for the terms and conditions of the Options.
3. 2,300,000 Performance Rights have been issued to Jason Waller, as approved by Shareholders on 16 October 2019. Please see Section 8.3 for further details.
4. Shares to be issued to Directors and former Directors in lieu of fees at Admission (see Section 7.5 for further details). See Section 8.2 for the terms and conditions of the Director Options.
5. See Section 8.2 for the terms and conditions of the Lead Manager Options. See Section 7.2 for further details in relation to the Lead Manager Shares.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	11 March 2020
Opening Date for the Offers	19 March 2020
Closing Date for the Offers	14 May 2020
Issue Date	21 May 2020
Despatch of holding statements	25 May 2020
Expected date for quotation on ASX	29 May 2020

Note:

The above dates are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More Information
Introduction		
Who is the Company and what does it do?	InteliCare Holdings Limited (ACN 622 484 397) is an Australian technology company focused on the development and commercialisation of the InteliCare system, a hardware and software as a service package for use in the aged care sector. InteliCare believes Australians deserve to age with dignity and through its B2B and B2C solutions, built on a proprietary IoT platform utilising smart sensors and artificial intelligence, aims to enable people to stay in their own homes for longer while empowering healthcare providers to deliver higher quality, more efficient services. InteliCare's industry leading suite of aged-care products were developed to overcome fundamental limitations of traditional aged care monitoring. The industry leading machine learning system uses IoT data to detect changes in activity and behaviour patterns to provide peace of mind for family and carers through 24/7 access via a smart device application or online portal. InteliCare's proprietary technology connects with various sensors within the home or aged care facility to provide ongoing monitoring to assist in the care of its users. The InteliCare SaaS platform has been developed to be flexible and scalable through its open architecture which enables the technology to integrate with a wider variety of sensors, devices or complimentary services, when compared to closed-architecture systems based around a single-source manufacturer.	Section 2
What is the Company's sources of revenue?	InteliCare has three primary revenue streams: (a) upfront revenue: sale of hardware; (b) recurring monthly subscription/monitoring fees; and (c) service and integration revenue for wholesale clients. See Section 2.7 for further details.	Section 2.7
What is the Company's growth strategy?	The capital investment in InteliCare is targeted at commercialising and scaling the InteliCare business as follows: (a) Marketing and sales: InteliCare's core strategy is to pursue the B2B market targeting retirement and aged-care living and home care providers;	Section 2.11

Topic	Summary	More Information
	(b) Research and development: the Company intends to focus its research and development on the following: (i) IntelliCare Essentials Package; (ii) IntelliCare Gen 2 (Home and Pro Product); and (iii) machine learning and predictive analytics to leverage data and integrate real-time activity monitoring (rapid incident detection). (c) Logistics: Logistics, supply chain and stock management are key focus areas for IntelliCare as it scales. IntelliCare has existing purchasing agreements with key components providers and has experienced a reliable supply to date. IntelliCare will scale and will look for opportunities to form direct relationships with other key distributors/manufacturers to improve discounts, support and supply reliability.	
What are the key dependencies of the Company's business model?	The key factors that the Company will depend on to meet its objectives are: (a) the successful completion of the Public Offer; (b) the progression of pilot programs into ongoing commercial arrangements; (c) management's ability to execute on marketing and sales strategy to attract new contracts with retirement living and home care providers; (d) continual development and updates to IntelliCare's technology and platform; (e) raising sufficient funds to: (i) develop next generation technology that allows IntelliCare to pursue its B2C strategy; and (ii) pursue business growth opportunities.	Section 2.12
What is the Company's financial position?	Investors should be aware that the Company is currently making a loss. A summary of the Company's financial information is included in Section 6 and the Investigating Accountant's Report (included in Annexure A).	Section 6 and Annexure A
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.10. It is the Board's current intention to conduct an Entitlement Offer of Entitlement Options approximately six months after Admission on a pro rata basis to eligible Shareholders on a record date to be confirmed under a separate disclosure document. If the Board resolves to conduct the Entitlement Offer and issue a separate disclosure document, it is the Board's current intention that persons holding Shares on the record date would be offered one Entitlement Option for	Section 1.10

Topic	Summary	More Information
	every four Shares held. Investors are cautioned that the Entitlement Offer is based on the Board's current intention and that the Company reserves the right to vary, amend, delay or cancel the Entitlement Offer.	
What is the proposed use of funds raised under the Public Offer?	The proceeds of the Public Offer will be utilised to enable the Company to: (a) fund ongoing research and development of next generation product offerings; (b) scale the sales and marketing of existing and new IntelliCare products; (c) fund working capital and corporate expenses; (d) meet the costs of the Public Offer; and (e) meet the conditions to apply for Official Quotation of the Shares on the ASX. See Section 1.8 for further details.	Section 1.8
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative.		
Limited operating history	The Company has a limited operating history on which to evaluate its business and prospects and is currently making a loss. The Company's operations are subject to all of the risks inherent in a recently formed business enterprise. The Company has no significant history of operations and there can be no assurance that the Company will be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.	Section 4.1(a)
Future capital requirements	The Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.	Section 4.1(b)

Topic	Summary	More Information
Product development	The Company's future success depends on its ability to enhance existing products and features as well as to develop new products. Technology in regard to sensors and wearables is rapidly evolving. There is no guarantee that the Company will be able to undertake research and product development successfully. There is a risk that during the research, design, development and testing of the Company's future products that unforeseen costs will be incurred and that the products will not perform or test as expected. If software and hardware testing during product development produces results that do not meet the Company's expectations, this could result in delays to the Company's growth plans.	Section 4.1(d)
Intellectual property risks	The Company seeks to protect its intellectual property through trademarks, trade secrets and know-how. Please see the Intellectual Property Report in Annexure B for further information. Whilst the Company protects its intellectual property through trade secrets, contractual arrangements and data security policies and measures, there can be no guarantee that there will not be any unauthorised use or misuse of its intellectual property or reverse engineering of its software by competitors. While the use of open architecture in IntelliCare's SaaS platform provides flexibility and scalability, which enables the technology to integrate with a wider variety of sensors, devices or complimentary services, it introduces security risks which, if not appropriately managed, may facilitate the reverse engineering of IntelliCare's software. Further there is no assurance that employees of third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information. Any infringement may be detrimental to IntelliCare's reputation and may lead to costly and time consuming litigation or adversely affect IntelliCare's financial performance. Similarly, there is the risk that IntelliCare itself may potentially infringe or be subject to a claim of potential infringement of third party rights.	Section 4.1(e)
Reliance on third party technology risk	The Company's platform is hosted on third-party software and the IntelliCare App runs on third party software. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the Company's products may render consumers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance. If third party providers restrict the ability of consumers to access their networks via the Company's products, this is likely to detrimentally affect the Company's financial performance. Similarly, the Company relies on open source licensing agreements. While the Company considers it highly unlikely that the open source licenses will be revoked, the revocation of such licences would affect the Company's ability to provide services to	Section 4.1(g)

Topic	Summary	More Information
	clients, which in turn would have a detrimental effect on the Company's financial performance.	
Dependence on internet and telecommunication infrastructure	The success of the Company's products and services will depend to some extent on: (a) the availability and stability of telecommunications infrastructure; (b) the infrastructure over which devices directly communicate with each other; and (c) the Internet. The utility of both connectivity and the Internet carrying communications between devices can be adversely impacted upon because of the rapidly increasing demands for bandwidth, data security, reliability, cost, accessibility and quality of service. Delays in the development or adoption of new standards and protocols to handle these increased demands may impact on the adoption of the Company's products and services and ultimately the success of the Company. The performance of the Internet has been harmed by "viruses", "worms" and similar malicious programs, and the Internet has experienced a variety of outages and other delays because of damage to portions of its infrastructure.	Section 4.1(h)
Competition and new technology risk	The industry in which the Company is involved though immature is subject to domestic and global competition which is fast paced and rapidly evolving. The ability of the Company to respond and adjust to changes in the industry will affect its success and ability to remain competitive in the market. The Company's performance could be adversely affected if existing or new competitors reduce IntelliCare's market share, or its ability to expand into new segments. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.	Section 4.1(k)
Product liability risk	The Company may be exposed to liability claims if its products or services are provided in fault and/or cause harm to its customers. As a result, the Company may have to expend significant financial and managerial resources to defend against such claims. The Company has various insurance policies in place to mitigate this risk (see Section 4.1(m)). If a successful claim is made against the Company, the Company may be fined or sanctioned, and its reputation and brand may be negatively impacted, which could	Section 4.1(l)

Topic	Summary	More Information
	materially and adversely affect its reputation, business prospects, financial condition and results of operation.	
Reliance on key personnel	The Company's operational success will depend substantially on the continuing efforts of its senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations.	Section 4.1(q)
Regulatory risks	While there is presently no obligation for the Company to obtain any licences or other regulatory approvals to undertake its business, InteliCare has registered as a responsible supplier on the electrical equipment safety system (EESS) database. The EESS registration database functions as a gateway for in-scope electrical equipment certification in Australia and New Zealand and is established in electrical safety legislation and maintained by participating jurisdictions of the EESS. The Company may also be required to comply with the AS/NZS 3820 standard. The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately the financial performance of the Company and its Securities.	Section 4.1(t)
Infectious diseases	Infectious diseases such as the coronavirus could interrupt the Company's operations, impair deployment of its solutions to customers and prevent customers from honouring their contractual obligations. Such diseases can also cause hospitalisation or death of the Company's existing and potential customers and staff. In the event that such diseases become pandemics, containment is likely to inhibit the installation and maintenance of Company's hardware products, as well as causing disruptions to supply chains and delays in sourcing component parts. A global pandemic may also divert government funds which may in turn detrimentally affect the Company's ability to obtain grant funding. InteliCare sources parts, sensors and components from both domestic and international supplies, including from within China. The degree to which the fully extended supply chain has been impacted may not be fully known until the time orders are placed. The Company has sufficient material to deliver on current orders and will attempt to mitigate these risks for future orders through commercial terms that protect lead times and force majeure. The Company has also created work-from-home procedures to manage business continuity risks if required.	Section 4.1(u)

Topic	Summary	More Information
Further risks	For further information on risks specific to the Company, please see Section 4.1. These risks include, amongst other things: (a) Liquidity; (b) Marketing and promotion risks; (c) Contract risk; (d) Insurance risk; (e) Growth strategy and execution risk; (f) Security breaches; (g) Privacy concerns; (h) Maintenance of key relationships; (i) Litigation; and (j) Climate change. For further information on general risks, please see Section 4.2.	Section 4.1 and 4.2
Directors, Related Party Interests and Substantial Holders		
Who are the Directors?	As at the date of this Prospectus, the Board comprises of: (a) Mr Jason Waller - CEO & Managing Director; (b) Mr Greg Leach - Non-Executive Chairman; (c) Mr Branden Dekenah - Non Executive Director; (d) Mr Scott Taylor - Non-Executive Director; and (e) Mr Neil Hackett - Non-Executive Director.	"Corporate Directory" and Sections 5.1 and 5.2
Who are the key management personnel?	As at the date of this Prospectus, the Company's key management personnel comprises: (a) Mr Jason Waller - Managing Director & CEO; (b) Mr Neil Hackett - Company Secretary; and (c) Mr Mike Tappenden - Chief Technology Officer.	Sections 5.2 and 5.3
What benefits are being paid to the non-executive Directors?	The Company has entered into separate non-executive Director letters of appointment with each of Messrs Greg Leach, Branden Dekenah, Neil Hackett and Scott Taylor. The Company has agreed to pay each of the non-executive directors \$36,000 exclusive of superannuation per year following Admission. Pursuant to the non-executive Director letters of appointment, the Company will also issue the following Shares, accrued in lieu of salary, and Options (both the subject of the Director Offer) to each non-executive director (or their nominees) pursuant to their letters of appointment:	Section 7.5

Topic	Summary				More Information																
	Non-Executive Director	Shares	\$0.30 Options	\$0.40 Options																	
	Branden Dekenah	93,750	250,000	250,000																	
	Neil Hackett	62,500	250,000	250,000																	
	Scott Taylor	62,500	250,000	250,000																	
	Frontline Services (an entity controlled by Greg Leach and Mike Tappenden) in lieu of fees owing to Greg Leach	125,000	250,000	250,000																	
What benefits are being paid to the CEO & Managing Director?	The Company has entered into an executive employment agreement with Mr Jason Waller dated 30 August 2019, pursuant to which Mr Waller serves as Chief Executive Officer and Managing Director of the Company. The remuneration payable to Mr Waller pursuant to the Waller Agreement is \$220,000 per annum (excluding superannuation) until 1 March 2020 and then \$250,000 per annum from 1 March 2020 (exclusive of superannuation). Mr Waller is also entitled under the Waller Agreement to be issued and has been issued 1,928,125 Shares. The Company shall every 12 months subject to key performance indicators being met, pay Mr Waller a performance based bonus on a pro-rata basis over and above remuneration to be paid either in cash or equity (STI) subject to any required shareholder approval. The STI will be a maximum of equal to at least 20% of Mr Waller's remuneration. Mr Waller may be offered long term incentives through the long term incentive plan or STIs at the sole and absolute discretion of the Company.				Section 7.3																
What interests do the Directors and key management personnel have in the securities of the Company?	On Admission the Directors and key management personnel will hold the following interests: <table><tr><th>Director</th><th>Shares¹</th><th>Options²</th><th>Performance Rights</th></tr><tr><td>Jason Waller</td><td>1,953,125³</td><td>-</td><td>2,300,000⁴</td></tr><tr><td>Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)</td><td>22,231,543</td><td>500,000</td><td>-</td></tr><tr><td>Branden Dekenah</td><td>343,750</td><td>500,000</td><td>-</td></tr></table>				Director	Shares ¹	Options ²	Performance Rights	Jason Waller	1,953,125 ³	-	2,300,000 ⁴	Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	22,231,543	500,000	-	Branden Dekenah	343,750	500,000	-	Section 5.6
Director	Shares ¹	Options ²	Performance Rights																		
Jason Waller	1,953,125 ³	-	2,300,000 ⁴																		
Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	22,231,543	500,000	-																		
Branden Dekenah	343,750	500,000	-																		

Topic	Summary				More Information
	Neil Hackett	62,500	500,000	-	
	Scott Taylor	396,875 ⁶	609,375	-	
	Notes: 1. Under the Director Offer each of Messrs Greg Leach, Branden Dekenah, Neil Hackett, Scott Taylor and Mike Tappenden are to be issued shares in lieu of accrued fees (see Section 7.5(b) for further details) as follows: (a) 125,000 Shares to be issued to Frontline Services in lieu of fees owing to Greg Leach; (b) 93,750 Shares to be issued to Branden Dekenah; (c) 62,500 Shares to be issued to Neil Hackett; (d) 62,500 Shares to be issued to Scott Taylor; and (e) 231,543 Shares to be issued to Frontline Services in lieu of fees owing to Mike Tappenden. 2. Under the Director Offer each of Messrs Greg Leach, Branden Dekenah, Neil Hackett and Scott Taylor are to be issued 500,000 Options. See Section 8.2 for the terms and conditions of the Options. 3. Mr Jason Waller intends to subscribe for up to 25,000 Shares under the Offer. 4. Mr Jason Waller was issued 2,300,000 Performance Rights as approved by Shareholders on 16 October 2019. See Section 8.3 for the terms and conditions of the Performance Rights. 5. Frontline Services holds 21,875,000 Shares. Mr Mike Tappenden and Mr Greg Leach are both directors and substantial shareholders of Frontline Services. 6. Mr Scott Taylor intends to apply for up to approximately 125,000 Shares under the Offer. It is the Board's current intention to offer Entitlement Options approximately six months after Admission under a separate disclosure document. In the event that the Board resolves to conduct the Entitlement Offer, Directors and Mr Mike Tappenden will be entitled to receive one Entitlement Option for every four Shares held on the relevant record date.				

Topic	Summary	More Information												
What important contracts with related parties is the Company a party to?	The Company has entered into the following related party transactions: (a) executive services agreement with Jason Waller (see Section 7.3 for details); (b) letters of appointment with each of its Non-Executive Directors, Jason Waller as Managing Director and Greg Leach as Chairman on standard terms (refer Section 7.5 for details); (c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 7.7) for details); (d) the Frontline Loan (see Section 7.10 for details) of which Greg Leach and Mike Tappenden are directors of Frontline Services; (e) the Blockhead SPD (see Section 7.12 for details), of which Greg Leach is a director of Blockhead Technologies Inc.; (f) company secretary engagement letter with Neil Hackett (who is also a Director) (see Section 7.13 for details); and (g) a sub-lease agreement with Blockhead Australia, whereby the Company sub-leases 30% of the commercial premises leased by Blockhead, and pays to Blockhead approximately \$18,200 per annum. Greg Leach is a director of Blockhead Australia.	Section 5.8												
Who will be the substantial holders of the Company?	Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows. <table border="1"> <thead> <tr> <th>Name</th><th>Number of Shares</th><th>% of Shares</th></tr> </thead> <tbody> <tr> <td>Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)</td><td>21,875,000</td><td>50.9</td></tr> <tr> <td>Horizon Investments Trust¹</td><td>2,500,000</td><td>5.8</td></tr> <tr> <td>Mr Kim Allen</td><td>2,500,000</td><td>5.8</td></tr> </tbody> </table> Notes: 1. An entity associated with the Corporate Advisor. Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:	Name	Number of Shares	% of Shares	Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	21,875,000	50.9	Horizon Investments Trust ¹	2,500,000	5.8	Mr Kim Allen	2,500,000	5.8	Section 8.5
Name	Number of Shares	% of Shares												
Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	21,875,000	50.9												
Horizon Investments Trust ¹	2,500,000	5.8												
Mr Kim Allen	2,500,000	5.8												

Topic	Summary	More Information						
	<table border="1"> <thead> <tr> <th>Name</th><th>Number of Shares</th><th>% of Shares</th></tr> </thead> <tbody> <tr> <td>Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)</td><td>22,231,543</td><td>30.5</td></tr> </tbody> </table> It is the Board's current intention to offer Entitlement Options approximately six months after Admission under a separate disclosure document. In the event that the Board resolves to conduct the Entitlement Offer, substantial holders will be entitled to receive one Entitlement Option for every four Shares held on the relevant record date.	Name	Number of Shares	% of Shares	Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	22,231,543	30.5	
Name	Number of Shares	% of Shares						
Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	22,231,543	30.5						
What fees are payable to the Lead Manager?	Pursuant to the Lead Manager Mandate, the Company has agreed to pay the Lead Manager (or its nominees): (a) a cash fee equal to 6% of the total capital raised prior to Admission; (b) a monthly retainer of \$2,000 (plus GST) per month for corporate advisory support for 4 months prior to Admission, payment of which commenced in December 2019; (c) a cash fee equal to 6% of the total capital raised pursuant to the Public Offer; and (d) following the successful completion of the Public Offer and listing of the Shares on ASX, a monthly retainer of \$5,000 (plus GST) per month for a period of 12 months. Pursuant to the Lead Manager Mandate, the Company has agreed to issue 1,801,190 Lead Manager Shares to the Lead Manager and up to 3,000,000 Lead Manager Options. The Company has paid \$82,000 to the Lead Manager for services under the Lead Manager Mandate accrued to date.	Section 1.9(a)						
What fees are payable to the Corporate Advisor?	Pursuant to the Corporate Advisor Mandate, the Company has agreed to pay the Corporate Advisor (or its nominees): (a) a success fee of \$100,000 for, amongst other things, drafting and coordinating key documentation on behalf the Company, payable on and subject to completion of the IPO; (b) a capital raising fee of 6% on funds raised under the Public Offer by parties introduced to the Company by the Corporate Advisor, it being recognised that the payment of such fee from these parties may be offset by the payment of the Lead Manager by the Company, such that the total capital raising fee payable by the Company shall not exceed 6% of the funds raised under the Public Offer; and (c) a monthly advisory fee of \$5,000 per calendar month upon completion of the IPO, payable monthly in	Section 1.9						

Topic	Summary	More Information
	arrears while the Corporate Advisor Mandate remains in effect.	
What interests will the Corporate Adviser & Lead Manager have in the Securities of the Company upon Admission?	Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers and assuming: (a) 27,500,000 Shares are issued under the Public Offer; (b) 3,000,000 Lead Manager Options are issued under the Lead Manager Offer; and (c) neither the Lead Manager nor its associates take up Shares under the Public Offer, the Lead Manager and its associates will have a relevant interest in 2,718,750 Shares (a percentage shareholding of 3.7%) and 3,093,750 Options (a percentage option holding of 23.3%). Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Corporate Advisor and its associates in relation to the Offers and assuming: (a) 27,500,000 Shares are issued under the Public Offer; (b) neither the Corporate Advisor nor its associates take up Shares under the Public Offer, the Corporate Advisor, will have a relevant interest in 2,537,500 Shares (a percentage shareholding of 3.5%) and no Options. It is the Board's current intention to offer Entitlement Options approximately six months after Admission under a separate disclosure document. In the event that the Board resolves to conduct the Entitlement Offer, the Lead Manager, Corporate Advisor and their respective associates will be entitled to receive one Entitlement Option for every four Shares held on the relevant record date. For further details of Advisors interests please see Section 1.9.	Section 1.9
What is the Public Offer?		
What is the Public Offer?	This Prospectus invites investors to apply for up to 27,500,000 Shares at an issue price of \$0.20 each to raise up to \$5,500,000 (before associated costs).	Section 1.2
What is the Public Offer Price?	\$0.20 per Share.	Section 1.2
What is the minimum subscription	The minimum subscription for the Offer is 27,500,000 Shares at \$0.20 per Share to raise \$5,500,000 before costs.	Section 1.3

Topic	Summary	More Information
amount under the Public Offer?		
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List within seven days of the date of this Prospectus.	"Corporate Directory" and 1.14
What is the purpose of the Public Offer?	The purposes of the Public Offer are to: (a) raise up to \$5,500,000 pursuant to the Public Offer (before associated costs of the Offers); (b) meet the costs of the Offers; and (c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.	Section 1.4
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the Company raising the Minimum Subscription under the Public Offer; (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restriction on trading on the Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.	Section 1.6
Are there any escrow arrangements?	ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow deeds with the recipients of any restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of any Securities required to be held in escrow. 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. As at the date of this Prospectus the Company expects approximately 32,821,043 Shares and 7,078,125 Options	Section 1.19

Topic	Summary	More Information														
	to be subject to 24 months escrow and 1,717,500 Shares and 6,184,375 Options subject to 12 months escrow.															
What is the Public Offer period?	<table><tr><th>Event</th><th>Date</th></tr><tr><td>Prospectus Lodged</td><td>11 March 2020</td></tr><tr><td>Opening Date</td><td>19 March 2020</td></tr><tr><td>Closing Date</td><td>14 May 2020</td></tr><tr><td>Issue Date</td><td>21 May 2020</td></tr><tr><td>Holding Statements sent</td><td>25 May 2020</td></tr><tr><td>Expected trading</td><td>29 May 2020</td></tr></table> The above dates are indicative only and may change without notice.	Event	Date	Prospectus Lodged	11 March 2020	Opening Date	19 March 2020	Closing Date	14 May 2020	Issue Date	21 May 2020	Holding Statements sent	25 May 2020	Expected trading	29 May 2020	"Indicative Timetable"
Event	Date															
Prospectus Lodged	11 March 2020															
Opening Date	19 March 2020															
Closing Date	14 May 2020															
Issue Date	21 May 2020															
Holding Statements sent	25 May 2020															
Expected trading	29 May 2020															
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 1.20														
What is the Lead Manager Offer and what is its purpose?	This Prospectus includes a separate offer of up to 3,000,000 unquoted Options and 1,801,190 Shares to the Lead Manager under this Prospectus. The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Options, or any Shares issued upon exercise of any Options into Shares, that are issued under the Lead Manager Offer. The Lead Manager Offer is made to the Lead Manager (or its respective nominees). You should not complete an Application Form in relation to the Lead Manager Offer unless directed to do so by the Company.	Section 1.5														
What is the Director Offer and what is its purpose?	This Prospectus includes a separate offer of up to 2,000,000 Options and 619,793 Shares to be issued to non-executive Directors, former director Mr Matt de Boer and Mike Tappenden (or their nominees). The Shares being offered under the Director Offer are being offered in lieu of accrued fees due to these individuals. Please see Section 1.6 for further details of the Shares and Option to be issued under the Director Offer. The Director Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Options or Shares, or any Shares issued upon exercise of any Options into Shares, that are issued under the Director Offer. The Director Offer is made to the non-executive Directors, former Director Matt de Boer and Mike Tappenden (or their	Section 1.6														

Topic	Summary	More Information
	respective nominees). You should not complete an Application Form in relation to the Director Offer unless directed to do so by the Company.	
Additional Information		
Will the Company be adequately funded after completion of the Public Offer?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.8
What rights and liabilities attach to the Securities on issue?	The rights and liabilities attaching to the Shares are described in Section 8.1. The rights and liabilities attaching to Options are described in Section 8.2. The rights and liabilities attaching to the Performance Rights are described in Section 8.3.	Sections 8.1, 8.2 and 8.3
Who is eligible to participate in the Offers?	The Public Offer is open to all investors with a registered address in Australia, Hong Kong, Singapore and the United Kingdom. Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. Only the non-executive Directors, former director Matt de Boer and Chief Technology Officer Mike Tappenden (or their nominees) may accept the Director Offer.	Sections 1.12 and 1.18
How do I apply for Shares under the Public Offer?	Applications for Shares under the Offers can only be made using the relevant Application Form accompanying this Prospectus. Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500). Cheques must be made payable to 'InteliCare Holdings Limited' and should be crossed 'Not Negotiable'. Investors applying online will be directed to use an online Application Form and make payment by BPAY®.	Section 1.12
What is the allocation policy?	The Directors, in conjunction with the Lead Manager, will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 1.16
When will I receive confirmation that my application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful Applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 25 May 2020.	"Indicative Timetable"

Topic	Summary	More Information
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors	Section 2.13
How can I find out more about the Prospectus or the Offers?	By speaking to your sharebroker, solicitor, accountant or other independent professional adviser or by contacting the Company Secretary on +61 (08) 6142 4707.	"Corporate Directory"

1. Details of Offers

1.1 Important Information

This Prospectus contains details of the Offers to apply for Securities in the Company. You are encouraged to:

- (a) read the contents of this Prospectus carefully, including the risk factors in Section 4; and
- (b) obtain independent professional advice from your accountant, lawyer, financial advisor or any other party qualified to provide advice on the contents of this Prospectus.

1.2 Description of the Public Offer

This Prospectus invites investors to apply for 27,500,000 Shares at an issue price of \$0.20 each to raise \$5,500,000 (before associated costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.12 for further details and instructions. Applications must be for a minimum of 10,000 Shares (or \$2,000).

1.3 Minimum Subscription

The minimum subscription under the Public Offer is \$5,500,000 (being 27,500,000 Shares) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.4 Purpose of Prospectus

The purpose of this Prospectus is to:

- (a) raise up to \$5,500,000 pursuant to the Public Offer (before associated costs of the Offers);
- (b) meet the conditions to apply for Official Quotation of the Shares on the ASX; and
- (c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

1.5 Lead Manager Offer

This Prospectus includes a separate offer of 3,000,000 unquoted Options and 1,801,190 Shares to the Lead Manager (or its nominees) under this Prospectus (**Lead Manager Offer**).

The Company has agreed to issue Options and Shares to the Lead Manager (or its nominees) upon successful completion of the Public Offer as partial consideration for the lead manager services provided in connection with the Public Offer.

The unquoted Options offered to the Lead Manager have an issue price of \$0.0001 per Option, an exercise price of \$0.30 per Option and an expiry date of 3 years from the date of issue (**Lead Manager Options**). The terms and conditions of the Lead Manager Options are described in Section 8.2. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Options, or any Shares issued upon exercise of any Options into Shares, that are issued under the Lead Manager Offer.

An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

Refer to Section 7.2 for a summary of the Lead Manager Mandate.

1.6 Director Offer

This Prospectus includes a separate offer of up to 2,000,000 Options and 619,793 Shares to be issued to non-executive Directors, former director Matt de Boer and Chief Technology Officer Mike Tappenden (or their nominees) under this Prospectus (**Director Offer**).

The Company has agreed to issue Shares in lieu of accrued fees to the non-executive Directors and Mike Tappenden pursuant to the letters of appointment with each non-executive Director and the Tappenden Agreement. The Company has also agreed to issue shares in lieu of accrued fees to former Director Mr Matt de Boer.

Pursuant to the letters of appointment with each non-executive Director the Company will also issue incentive Options to each non-executive director.

The Securities under the Director Offer will be issued as follows:

	Shares	Options
Frontline Services (an entity controlled by Greg Leach and Mike Tappenden) in lieu of fees owing to Greg Leach	125,000	500,000
Branden Dekenah	93,750	500,000

	Shares	Options
Neil Hackett	62,500	500,000
Scott Taylor	62,500	500,000
Frontline Services (an entity controlled by Greg Leach and Mike Tappenden) in lieu of fees owing to Mike Tappenden	213,543	-
Matt de Boer	62,500	-
Total	619,793	2,000,000

The terms and conditions of the Director Options are described in Section 8.2. If the Director Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Director Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Options or Shares, or any Shares issued upon exercise of any Options into Shares, that are issued under the Director Offer.

An Application Form in relation to the Director Offer will be issued to the non-executive directors, former director Matt de Boer and Chief Technology Officer Mike Tappenden together with a copy of this Prospectus.

Refer to Section 7.4 and Section 7.5(b) for further details in relation to the Securities to be issued under the Director Offer.

1.7 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription under the Public Offer;
- (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restriction on trading on the Company's securities as mandated by the Listing Rules; and
- (c) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

1.8 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	\$
Existing cash as at the date of this Prospectus	457,323
Proceeds from Offers	5,500,000
Total funds available	5,957,323

The following table shows the intended use of funds following admission of the Company to the Official List:

Use of Funds	\$	%
Costs of the Offers ²	697,881	11.7
Hardware purchases	400,000	6.7
Logistics	300,000	5.0
Marketing	790,000	13.3
IT/data security	350,000	5.9
New management personnel	250,000	4.2
New operations/sales team	500,000	8.4
Research and development		
- Technology development team	300,000	5.0
- IntelliCare Essentials development	750,000	12.6
- Development IntelliCare Gen 2	500,000	8.4
Working capital/ corporate overheads ³	1,009,442	16.9
Repayment of Frontline Loan and services ⁴	110,000	1.8
Total Funds allocated	5,957,323	100.0

Notes:

- Shareholders should note that the above estimate expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), actual expenditure levels may differ significantly from the above estimates.

2. Expenses paid or payable by the Company in relation to the Offers are set out in Section 8.8.
3. Which includes rent, inventory, office expenses, travel, corporate and governance costs, and insurance.
4. See Section 7.11 for further details of the Frontline Loan.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding of Share placements will be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for 1.5 years of operations. The Company may require further financing in the future. See Section 4.1(b) for further details about the risks associated with the Company's future capital requirements.

1.9 Key Advisors' interests in securities

Discovery Capital (also referred to in this Prospectus as the "Corporate Advisor") has been appointed as Corporate Advisor to the Company and is a party to the Corporate Advisor Mandate summarised in Section 7.1.

JP Equity Partners (also referred to in this Prospectus as the "Lead Manager") has been appointed as Lead Manager to the Public Offer and is a party to the Lead Manager Mandate summarised in Section 7.2.

(a) Fees payable to the Corporate Advisor

Pursuant to the Corporate Advisor Mandate, the Company has agreed to pay the Corporate Advisor (or its nominees):

- (i) a fee of \$100,000 for, amongst other things, drafting and coordinating key documentation on behalf the Company, payable on and subject to completion of the IPO;
- (ii) a capital raising fee of 6% on funds raised under the Public Offer by parties introduced to the Company by Discovery Capital, it being recognised that the payment of such fee from these parties may be offset by the payment of the Lead Manager by the Company, such that the total capital raising fee payable by the Company shall not exceed 6% of the funds raised under the Public Offer; and
- (iii) a monthly advisory fee of \$5,000 per calendar month upon completion of the IPO, payable monthly in arrears while the Corporate Advisor Mandate remains in effect.

(b) Fees payable to the Lead Manager

Pursuant to the Lead Manager Mandate, the Company has agreed to pay the Lead Manager (or its nominees):

- (i) a cash fee equal to 6% of the total capital raised prior to Admission;

- (ii) a monthly retainer of \$2,000 (plus GST) per month for corporate advisory support for 4 months prior to Admission, payment of which commenced in December 2019;
- (iii) a cash fee equal to 6% of the total capital raised pursuant to the Public Offer; and
- (iv) following the successful completion of the Public Offer and listing of the Shares on ASX, a monthly retainer of \$5,000 (plus GST) per month for a period of 12 months.

Pursuant to the Lead Manager Mandate, the Company has agreed to issue 1,801,190 Lead Manager Shares to the Lead Manager and up to 3,000,000 Lead Manager Options.

The Company has paid \$82,000 to the Lead Manager for services under the Lead Manager Mandate accrued thus far.

(c) **Lead Manager's interests in Securities**

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 917,560 Shares (a percentage shareholding of 2.1%) and 93,750 Options (a percentage option holding of 1.1%).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers and assuming:

- (i) 27,500,000 Shares are issued under the Public Offer;
- (ii) 3,000,000 Lead Manager Options are issued under the Lead Manager Offer; and
- (iii) neither the Lead Manager nor its associates take up Shares under the Public Offer,

the Lead Manager and its associates will have a relevant interest in 2,718,750 Shares (a percentage shareholding of 3.7%) and 3,093,750 Options (a percentage option holding of 23.3%).

(d) **Corporate Advisors interests in Securities**

As at the date of this Prospectus, the Corporate Advisor and its associates have a relevant interest in 2,537,500 Shares (a percentage shareholding of 5.9%) and no Options.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Corporate Advisor and its associates in relation to the Offers and assuming:

- (i) 27,500,000 Shares are issued under the Public Offer;
- (ii) neither the Corporate Advisor nor its associates take up Shares under the Public Offer,

the Corporate Advisor and its associates will have a relevant interest in 2,537,500 Shares (a percentage shareholding of 3.5%) and no Options.

(e) **Key Advisers' participation in previous placements**

Other than as detailed below, the Key Advisers have not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

The Key Advisers (and its associates) have been issued Securities as follows:

Key Adviser	Shares	Options	Subscription Price
Corporate Advisor (and its associates)	2,500,000 ¹	-	\$0.00004
Lead Manager (and its associates)	698,810 ²	-	\$0.00004
Lead Manager (and its associates)	125,000	-	\$0.08
Corporate Advisor (and its associates)	37,500	-	\$0.08
Lead Manager (and its associates)	93,750	93,750 ³	\$0.16
TOTAL	3,455,060	93,750	

Notes:

1. Issued to Discovery Capital as Strategic Shares under the Initial Advisory Mandate.
2. Transferred to JP Equity Partners by Discovery Capital in conjunction with JP Equity Partners executing the Lead Manager Mandate.
3. Unquoted Options with an exercise price of \$0.30 and an expiry date of 13 December 2022.

(f) **Entitlement Offer participation**

It is the Board's current intention to offer Entitlement Options approximately six months after Admission under a separate disclosure document. In the event that the Board resolves to conduct the Entitlement Offer, the Lead Manager, Corporate Advisor and their respective associates will be entitled to receive one Entitlement Option for every four Shares held on the relevant record date.

1.10 Capital Structure

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's capital structure will be as follows:

	No. of Shares	% of Shares	No of Options	% of Options	Performance Rights
Existing Securities	42,978,723	59.0	8,262,500 ¹	62.3	2,300,000 ²
Director Offer	619,793 ³	0.9	2,000,000 ⁴	15.1	-
Public Offer	27,500,000	37.7	-	-	-
Lead Manager Offer	1,801,190 ⁵	2.5	3,000,000 ⁶	22.6	-
Total	72,899,706	100	13,262,500	100	2,300,000

Notes:

- Comprised of unquoted Options as follows (see section 8.2 for further details):
 - 937,500 Options exercisable at \$0.20 each on or before 16 October 2023;
 - 937,500 Options exercisable at \$0.30 each on or before 16 October 2023;
 - 5,937,500 Options exercisable at \$0.30 each on or before three years from the date of issue;
 - 168,750 Options exercisable at \$0.20 each on or before 20 February 2024;
 - 93,750 Options exercisable at \$0.30 each on or before 20 February 2024; and
 - 187,500 Options exercisable at \$0.40 each on or before 20 February 2024.
- 2,300,000 Performance Rights have been issued to Jason Waller. (See Section 5.6 for further details).
- 619,793 Shares to be issued to Directors and former Directors in lieu of fees at Admission. (See Section 1.6 and 7.5 for further details).
- Comprised of unquoted Options as follows (see Section 8.2 for further details):
 - 1,000,000 Options exercisable at \$0.30 each on or before 16 October 2024; and
 - 1,000,000 Options exercisable at \$0.40 each on or before 16 October 2024.
- 1,801,190 Lead Manager Shares to be issued to the Lead Manager pursuant to the Lead Manager Mandate. (See Section 7.2 for further details).
- Unquoted Options exercisable at \$0.30 each and expiring 3 years from the date of issue to be issued to Lead Manager. See Section 8.2 for the terms of issue of the Lead Manager Options.

The Company's free float at the time of Admission will be not less than 20%.

It is the Board's current intention to conduct an entitlement offer of unquoted Options with an exercise price of \$0.30 and an expiry date 3 years from the date of issue and otherwise on the terms set out in Section 8.2 (**Entitlement Options**) approximately six months after Admission

on a pro rata basis to eligible Shareholders on a record date to be confirmed under a separate disclosure document (**Entitlement Offer**). If the Board resolves to conduct the Entitlement Offer, it is the Board's current intention that persons holding Shares on the record date would be offered one Entitlement Option for every four Shares held. Investors are not required to take any action at present to receive Entitlement Options and, subject to the Entitlement Offer proceeding, eligible Shareholders will be provided with a copy of the disclosure document after the relevant record date. Investors are cautioned that the Entitlement Offer is based on the Board's current intention and that the Company reserves the right to vary, amend, delay or cancel the Entitlement Offer.

1.11 Forecasts

The Directors have considered the matters detailed 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 Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

1.12 Applications

(a) General

Applications for Securities under the Offers can only be made using the relevant Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

No brokerage, stamp duty or other costs are payable by Applicants.

All Application Monies will be paid into a trust account.

An original, completed and lodged Application Form together with payment for the Application Monies (for applications under the Public Offer), constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque or BPAY® payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to 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 relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the relevant Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
- (vi) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

(b) Applications under the Public Offer

(i) General

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

(ii) Option 1: Submitting an Application Form with a cheque

Completed Application Forms and accompanying cheques must be received by the Share Registry before 5.00pm WST on the Closing Date by either being delivered to or posted to the following address:

By Hand	By Post
InteliCare Holdings Limited C/- Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000	InteliCare Holdings Limited C/- Automic Registry Services GPO Box 5193 Sydney NSW 2001

Cheques must be made payable to 'InteliCare Holdings Limited' and should be crossed 'Not Negotiable'.

(iii) Option 2: Submitting an Application Form and paying with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an

online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts;
- (C) enter the biller code and unique CRN that corresponds to the online Application;
- (D) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (E) select which account payment is to be made from;
- (F) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (G) record and retain the BPAY® receipt number and date paid. Investors should confirm with their Australian financial institution whether there are any limits on the investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://investor.automic.com.au/#/ipo/intelicare> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

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

(c) **Applications under the Lead Manager Offer**

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

No monies are payable for the Lead Manager Options under the Lead Manager Offer.

(d) **Applications under the Director Offer**

Only the non-executive Directors, former Director Mr Matt de Boer and Chief Technology Officer Mr Mike Tappenden (or their respective nominees) may accept the Director Offer. A personalised application form in relation to the Director Offer will be issued to the non-executive Directors, Messrs de Boer and Tappenden together with a copy of this Prospectus.

No monies are payable for the Director Securities under the Director Offer.

1.13 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.14 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.15 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares under the Public Offer. Any interest that accrues will be retained by the Company.

If the Shares to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) as soon as practicable to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.16 Allocation and issue of Shares

The Directors, in conjunction with the Lead Manager, will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.14, Shares under the Public Offer are expected to be issued on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.17 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.18 Overseas Applicants

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

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdictions

outside Australia, and may only be distributed to persons to whom the Offers may lawfully be made in accordance with the laws of any applicable jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia, except to the extent permitted under this Section 1.18, may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Potential investors should refer to the relevant warning statements below and under 'Important Information' on page ii of this Prospectus. Each Applicant warrants and represents that:

- (a) they are an Australian citizen or resident in Australia, at the time of the application and are not acting for the account or benefit of any person in the United States or any other foreign person; or
- (b) they are an overseas Applicant that complies with all laws of any country relevant to his or her application; and
- (c) they will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from registration under the US Securities Act 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in

doubt about any contents of this document, you should obtain independent professional advice.

(b) Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(c) United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling

within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

1.19 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. 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 the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow deeds with the recipients of any restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of any Securities required to be held in escrow.

As at the date of this Prospectus the Company expects approximately 32,821,043 Shares and 7,078,125 Options to be subject to 24 months escrow and 1,717,500 Shares and 6,184,375 Options subject to 12 months escrow.

1.20 Underwriting

The Public Offer is not underwritten.

1.21 Lead Manager

JP Equity Partners has been appointed as Lead Manager to the Offer on the terms and conditions summarised in Section 7.2 of this Prospectus.

1.22 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Shares under the Public Offer.

1.23 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.24 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 Shares, 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 you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.25 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary at investors@intelicare.com.au.

1.26 Enquiries

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

Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary at investors@intelicare.com.au.

2. Company Overview

2.1 Background

The Company is an Australian technology company focused on the development and commercialisation of the IntelliCare system, a hardware and software as a service (**SaaS**) package for use in the aged care sector (**IntelliCare System**).

The Company was founded in January 2016 by Messrs Greg Leach and Mike Tappenden as part of Frontline Services Pty Ltd (**Frontline Services**), an entity in which Messrs Leach and Tappenden are the sole directors. The Company was incorporated on 26 October 2017 as a subsidiary of Frontline Services and pursuant to two intellectual property transfer deeds, took assignment of intellectual property from Frontline Services and Mike Tappenden relating to the, among other things, IntelliCare System. Frontline Services currently holds 21,875,000 Shares in the Company.

The Company has no subsidiaries. IntelliCare obtained shareholder approval to become a public company and this came into effect on 12 December 2019.

IntelliCare currently has eight full-time personnel, including a team of four developers.

2.2 Company and business overview

IntelliCare has commercialised a predictive analytics hardware and software package for use in the aged care and health industries.

IntelliCare believes Australians deserve to age with dignity and through its B2B and B2C solutions, built on a proprietary internet of things (**IoT**) platform utilising smart sensors and artificial intelligence (**AI**), aims to enable people to stay in their own homes for longer while empowering healthcare providers to deliver higher quality, more efficient services.

IntelliCare's industry leading suite of aged-care products were developed to overcome fundamental limitations of traditional aged care monitoring. The industry leading machine learning system uses IoT data to detect changes in activity and behaviour patterns to provide peace of mind for family and carers through 24/7 access via a smart device application or online portal.

IntelliCare's proprietary technology connects with various sensors within the home or aged care facility to provide ongoing monitoring to assist in the care of its users. The IntelliCare SaaS platform has been developed to be flexible and scalable through its open architecture which enables the technology to integrate with a wider variety of sensors, devices or complimentary services, when compared to closed-architecture systems based around a single-source manufacturer.

The current intention is for the Company post Admission to focus on the Australian market.

2.3 The IntelliCare System

(a) Sub-systems

The IntelliCare System is comprised of three sub-systems:

- (i) IntelliCare Hub;

- (ii) Smart sensors; and
- (iii) IntelliCare App.

Please refer to Figure 1 for a diagrammatical illustration of how the IntelliCare system works.

How it works

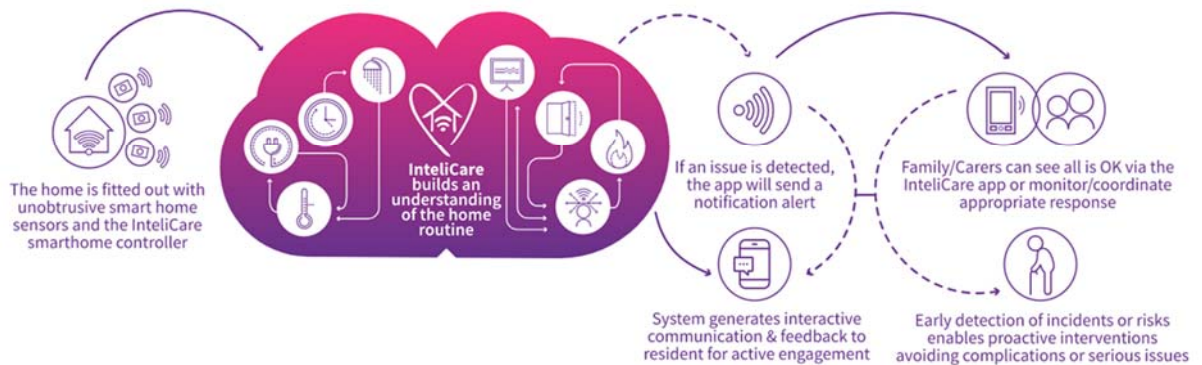


Figure 1

(b) Smart sensors

Motion, power, vibration and door sensors are installed in the home. Beyond the base configuration, users can also choose from additional sensors that further enhance the system, such as shower sensors, GPS pendants, smart watches and bed sensors. These provide IntelliCare with information on activity within a household, including environmental conditions such as temperature, humidity and light levels. The sensors allow IntelliCare to model what routine domestic activity is like within the home, such as the normal time a resident wakes up, meal preparation activity and sleep patterns.

(c) IntelliCare Hub

The IntelliCare Hub is a proprietary hardware component equipped with a micro-computer, a touch enabled display screen, a microphone and a speaker (**IntelliCare Hub**). It provides Internet connectivity and control functionality for the in-home sensors. IntelliCare App users can be authorised to access 'Intercom mode' so they can talk to the resident and vice versa.

The IntelliCare Hub was tested by Quantum Digital Laboratories Pty Ltd and achieved the required standard for CISPR 32 ed 2.0 (2015-03) Class B, Electromagnetic compatibility of multimedia equipment – Emission requirements. This standard aims to provide customers with assurance that the IntelliCare Hub does not produce emissions in a manner that causes detriment to other devices or systems. There is no requirement for re-testing unless a material change is made to the design of the IntelliCare Hub.

(d) IntelliCare App

The "IntelliCare App" is the primary interface for family members or carers (**IntelliCare App**).

- (i) If the household is following the normal routine, the IntelliCare App provides assurance by sending an 'all OK' message. This means carers don't need to continually check in on the IntelliCare App to achieve peace of mind.
- (ii) If IntelliCare senses something is abnormal, such as lower than normal activity, it will send a pop-up notification to a smart device, such as a mobile phone, for the user to check in with the resident.
- (iii) If IntelliCare detects a serious issue, such as failure to get out of bed or a duress pendant activation, it will send a push message as well as a SMS alert.
- (iv) Access to the intercom feature enables audio into the home via the built in IntelliCare Hub speaker and microphone.
- (v) The IntelliCare App provides an overall view of the status of the resident, such as overall activity levels and trends, whether the resident is at home or away from home, the household climate, sleep quality, domestic routine, social behaviour and meal preparation.

2.4 IntelliCare Pro

IntelliCare has also developed a larger-scale SaaS offering for care providers (such as aged care facilities, home care providers or hospitals) (**IntelliCare Pro**). IntelliCare Pro integrates the IntelliCare Hub and smart sensors with a dashboard system enabling many residents to be monitored at the same time. This enables commercial care providers to:

- (a) triage services to achieve higher quality care to those who need it most;
- (b) reduce travel and staff costs, and
- (c) maintain an audit trail when responding to issues.

It also assists commercial carers to comply with the Australian Government's Aged Care Quality Standards.

The above product offering is currently available through leading aged and disability care providers, including:

- (a) SwanCare Group Inc. (**SwanCare**);
- (b) Extended Community Help Organisation Inc. (**ECHO**)
- (c) Whatever Support Whenever Pty Ltd (**WSW**); and
- (d) Technology for Ageing and Disability WA Inc. (**TADWA**).

Other clients include:

- (a) WA Country Health Service (**WACHS**), part of the Department of Health (Government of Western Australia);
- (b) Disability Services, part of the Department of Communities (Government of Western Australia);
- (c) Pingelly Community Hub (Pingelly Somerset Alliance);

- (d) Town of Cunderdin; and
- (e) MEEDAC Aboriginal Corporation.

InteliCare currently has ongoing partnership/distributor agreements with ECHO, WSW, and TADWA, and agreed pricing arrangements with SwanCare, WACHS and the Department of Communities. The partnership agreements provide for product reselling and ongoing subscription revenue.

2.5 InteliCare Home

InteliCare Home is a product that uses the InteliCare System to target the B2C market. It is based around the InteliCare App and is intended for families to monitor a single household. Multiple family members and authorised care providers can use the application simultaneously. InteliCare has received limited small-scale revenue from sales of InteliCare Home, but intends to further develop the product so that it can become an off-the-shelf, fully scalable retail product by:

- (a) improving the user on-boarding workflow;
- (b) providing additional customer experience integration, user-guides and support;
- (c) creating packaging and branding; and
- (d) developing pick and pack logistics supply chain capability.

2.6 Intellectual Property

The Company has two registered trademarks (No.1791206 and 1811599) and four trademarks that are currently pending and published. The Company seeks to protect its trade secrets and know how through contractual provisions entered into with its employers and contractors. For further information please see the Intellectual Property Report contained in Annexure B.

2.7 Sources of Revenue

As at 31 December 2019, the Company had deployed InteliCare Systems to 22 households through direct sales and pilot programs. Currently it has approximately 150 households from the rollout of the pursuant to the Echo and WSW Agreement. The majority of deployments are InteliCare Pro, the remaining units are InteliCare Home. At present, there is no discernible difference in pricing of the two systems.

To date revenue has been derived from both InteliCare Pro and InteliCare Home products, plus ancillary devices. These have comprised a mix of paid pilots/trials, direct B2B sales and user-paid B2C sales. Further traction is needed to prove scalability and develop the complete value proposition across all target markets.

InteliCare has three primary revenue streams:

(a) Upfront revenue: sale of hardware

InteliCare's main component of hardware sales is the InteliCare Hub and associated smart sensors.

The InteliCare System integrates low cost sensors that can be provided by InteliCare as a single modular package or individually to meet customers specifications. The

InteliCare Hub and accompanying sensors are easy to install at any home or aged care facility environment without modification to the residence. Presently, InteliCare offers both residential aged care and home users an installation service. This service is a one-off installation cost to customers. However, InteliCare intends to develop a do-it-yourself system that can be self-installed, while also retaining the installation service for users who prefer that option.

InteliCare intends to develop the most advanced product in its class, by migrating the InteliCare Hub functionality to an application that can run solely on third party hardware such as a tablet, Amazon Show or the Google Nest Hub. Such a development would be likely to lead to a reduction in manufacturing, logistics and capital expenditure but in turn would be likely to reduce the hardware sales component of revenue. The above is a description of the Company's intentions only in relation to this line of product development. The Company cautions investors that the Company has not developed such a product and there is no certainty that it will be developed or that its development will generate revenue.

(b) Recurring monthly subscription/monitoring fees

InteliCare generates monthly recurring revenue from subscription services under a SaaS business model, and intends for this recurring revenue stream to become its primary source of revenue. InteliCare's business model is based on the monthly subscription and monitoring fees being:

- (i) fixed for each monitored household for individual customers; and
- (ii) variable in the case of aged care facilities, to account for the number of monitored residents.

InteliCare offers the InteliCare Pro to users on fixed term contracts for a minimum of twelve months as the InteliCare Pro target market has a significant customer base that requires project management to facilitate the integration of the InteliCare technology. Inherently, the AI and machine learning capabilities of the technology will be the main driver of retaining customers, as the longer period data is collected, the deeper level of detail and insight the platform can provide aged care providers.

InteliCare intends to have optional monthly and annual fixed term contracts for InteliCare Home users under different pricing regimes. This model enables customers to subscribe from month-to-month, or continue for a longer period at reduced cost. InteliCare's core focus is providing customers a quality product that exceeds expectations and as a result will ensure the longevity of its customer base.

InteliCare envisages the above subscription fee model will also apply to next generation products with tiered subscriptions, typical for SaaS businesses, that cater for different care needs and sensor configurations.

Fees for InteliCare Pro will be tailored to meet B2B client requirements with consideration to sensor configuration, length of contract and number of systems purchased.

The majority of existing InteliCare customers rely on government grants and funding and the continuing approval of that funding. The ECHO Agreement provides six months of recurring revenue and the WSW Agreement provides 12 months of recurring revenue. The commercialisation of the Company's products is too recent to

meaningfully report recurring revenue at an annual rate or to estimate the churn rate of agreements, but the Company notes that to date, two customers have ceased to use IntelliCare's services as a result of customer movement to aged care facilities and through customer death.

(c) **Service & integration revenue: for wholesale clients**

InteliCare's innovative and unique product offering is a new concept for residential aged care providers. Accordingly, IntelliCare will provide project management services and oversee the installation and integration of the technology throughout the client's facilities.

The project management service fee will be determined by IntelliCare on a project by project basis due the IntelliCare Pro installation and integration process varying in size and complexity. The project management will be a one-off service fee and IntelliCare does not believe it will form a significant portion of the Company's revenue.

InteliCare envisages that over time as the IntelliCare technology solution is adopted by more aged care facilities and becomes mainstream the installation and integration process will be outsourced to external contractors.

2.8 Sources of expenses

The Company expects its expenses will largely comprise:

- (a) hardware purchases;
- (b) research and development of next generation product offerings;
- (c) sales and marketing of existing and new IntelliCare products; and
- (d) working capital and corporate expenses.

2.9 Grants & Government certifications

In September 2016, Frontline Services was awarded a \$500,000 grant from WACHS for product development and pilot trials. In July 2017, Frontline Services received initial positive outcomes from the trials conducted as part of the WACHS grant. The intellectual property developed under the WACHS was transferred to IntelliCare under the IP Transfer Deeds, set out in Section 7.10.

In February 2019, IntelliCare achieved National Disability Insurance Scheme (**NDIS**) certification as a registered provider in all States and Territories, except Western Australia which operates under a different registration and approval system. In November 2019, IntelliCare achieved certification as a disability service provider for Western Australia. IntelliCare has already won a commercial contract for disability services through the Western Australian Department of Communities. This additional certification allows recipients of NDIS funding to purchase the IntelliCare system utilising those funds.

InteliCare has also been named as a successful key supplier for successful grants issued under the Commonwealth Home Support Program (**CHSP**). Further information on the CHSP grant is set out in Section 7.8.

2.10 Product Development

(a) **InteliCare Essentials Package**

InteliCare is developing an entry level product for the B2C market comprised of low-cost sensors to cover the essential elements of the InteliCare System (**InteliCare Essentials Package**). The sensors use WiFi to connect directly to the InteliCare platform, to be used with the existing InteliCare App. This is intended to remove the requirement for the InteliCare Hub to act as an internet gateway and reduce entry costs for customers (both B2B and B2C).

The InteliCare Essentials Package is lower cost and can be more easily scaled to fit a user's needs with a single-sensor light-touch configuration for those residents who only require limited insights into their activity and are more independent. It is intended to market the InteliCare Essentials Package through online platforms such as Facebook, Amazon and eBay, as well as traditional brick and mortar retailers.

A prototype has been developed and is currently undergoing testing. It requires optimisation of battery life due to the additional power requirements of WiFi, plus modifications to the IoT platform architecture. If successful, InteliCare intends to launch the InteliCare Essentials Package during the year following Admission. However, InteliCare notes that if the software and hardware testing does not meet InteliCare's standards, it may delay the launch of the InteliCare Essentials Package until these standards are met.

Following development of the InteliCare Essentials Package, it is intended that sensors will also be upgraded to include audio analytics to extend the capabilities of passive detection of household events (for example, the sound of the shower running). The audio analytics will allow for a greater range of risk events to be detected and provides optionality for further software-based improvements in the future.

(b) **InteliCare Gen 2 (Home & Pro Product)**

InteliCare is also working on a next-generation version of the InteliCare System (**InteliCare Gen 2**), which is intended to migrate user functionality, including intercom and messaging, of the InteliCare Hub to an 'app' which can run entirely on third party software such as a tablet, Amazon or Google Home (**InteliCare Gen 2 App**). These devices are lower cost than the current InteliCare Hub, which will become redundant (though will remain supported by InteliCare for those systems already deployed).

The InteliCare Gen 2 App will open an pathway to market through installing the InteliCare Gen 2 App on existing devices that may be installed in residences to manage other smart home technology such as lights and blinds.

The InteliCare Gen 2 App is significantly progressed but is reliant on the successful development of the InteliCare Essentials Package. There are inherent risks of project delay due to the possibility software and hardware testing may not meet InteliCare's expectations. If successful, InteliCare intends to launch the InteliCare Gen 2 during the year following Admission.

2.11 Strategy

The capital investment in InteliCare is targeted at commercialising and scaling the InteliCare business in Australia as follows:

(a) **Marketing and Sales**

InteliCare's core strategy is to pursue the B2B market targeting retirement and aged-care living and home care providers. This will be done through:

- (i) the appointment of additional direct sales, customer experience and logistics staff and advisors;
- (ii) a range of promotion and awareness initiatives; and
- (iii) the development of the InteliCare Essentials Package marketing plan, social media marketing campaign and e-commerce platform sales.

The secondary strategy is to develop InteliCare essentials, a low cost, entry level product to cater for the B2C market.

(b) **Research and Development**

The Company intends to focus its research and development on the following:

- (i) InteliCare Essentials Package;
- (ii) InteliCare Gen 2 (Home and Pro Product); and
- (iii) machine learning and predictive analytics to leverage data and integrate real-time activity monitoring (rapid incident detection).

(c) **Logistics**

Logistics, supply chain and stock management are key focus areas for InteliCare as it scales. InteliCare has existing purchasing agreements with key components providers and has experienced a reliable supply to date. InteliCare will scale and will look for opportunities to form direct relationships with other key distributors and manufacturers to improve discounts, support and supply reliability.

InteliCare has budgeted for large scale stock purchases which it intends to use to reduce unit costs and supply risk.

Deployments and installations are currently completed by the in-house team. This is not scalable and considerable effort has been put into the automation of these tasks, as a result a household can be configured and installed by a tech savvy handyman within an hour. The installation process can be completed by the partner or as part of a service facilitated by InteliCare. InteliCare has identified and formed relationships with target partners for this function.

2.12 Key dependencies of the business model

The key factors that the Company will depend on to meet its objectives are:

- (a) the successful completion of the Public Offer;
- (b) the progression of pilot programs into ongoing commercial arrangements;
- (c) management's ability to execute on marketing and sales strategy to attract new contracts with retirement living and home care providers;

- (d) continual development and updates to IntelliCare's technology and platform;
- (e) raising sufficient funds to:
 - (i) develop next generation technology that allows IntelliCare to pursue its B2C strategy; and
 - (ii) pursue business growth opportunities.

2.13 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

3. Industry Overview

3.1 Addressing Australia's Rapidly Ageing Population

The proportion of people aged 65 years or over in Australia's total population is projected to increase from 15% at 30 June 2017 to between 21% and 23% in 2066.¹

The aged care sector in Australia generates annual revenues totalling around \$22 billion; making significant contributions to the Australian economy.² Currently, the Australian Government provides approximately three-quarters of all aged care funding, with older Australians meeting less than a quarter of the cost.³ The Company will initially target the home care package section of the market, a \$4.2 billion market segment.⁴

The Australian Government expenditure on aged care was \$18.1 billion in 2017 – 2018 and is expected to increase to \$22.2 billion by 2021 – 2022.⁵ Spending on aged care is expected to be the fastest grown budget item after the National Disability Insurance Scheme and is one of the fastest growing industries in Australia.

Of the \$18.1 billion in the system in 2017 – 18, nearly 70% of Government expenditure went into residential aged care; while only 21% of people in aged care were in residential care.⁶ In addition, the residential aged care providers continue to see shrinking profits despite growing revenues and some falling costs, putting the current funding model under significant strain.

In 2019, the Australian Federal Government committed to a significant \$662 million aged care funding boost.⁷ The bulk of the money will go towards two key initiatives, with more than \$280 million committed for 10,000 additional home care packages and \$320 million allocated for aged care providers to help increase support.⁸ The recent commitment in the 2019 – 2020 Government Budget brings the total funding to a record \$21.6 billion aimed at strengthening the safety, quality, access to, and integrity of Australia's aged care system.⁹

3.2 IntelliCare Target Market and Growth Opportunities

Most Australians who reach older age will require care and support, either from family members or from the formal care system. Around 80% will access some form of government funded aged care before their death.¹⁰ The aged care sector in Australia provided services to over 1.3 million Australians in 2017 – 2018.¹¹

The great majority receive home-based care and support; relatively few live in an institutional or residential setting for their care.¹² Yet, the prevalent media and community debate is focussed on residential aged care, and indeed mainly on any quality failures that occur there.¹³

¹ Australian Bureau of Statistics, Population Projections in Australia, 2017 (base) - 2066 (Catalogue 3222.0), <https://www.abs.gov.au/AUSSTATS/abs@.nsf/mf/3222.0>

² Royal Commission into Aged Care Quality and Safety (Background Paper 1, February 2019), p 10.

³ Royal Commission into Aged Care Quality and Safety (Background Paper 1, February 2019), p 10.

⁴ Aged Care Financing Authority, *Seventh Report on the Funding and Financing of the Aged Care Industry*, 2019, p xii

⁵ Royal Commission into Aged Care Quality and Safety (Background Paper 1, February 2019), p 30.

⁶ Royal Commission into Aged Care Quality and Safety (Background Paper 1, February 2019), p 30.

⁷ Prime Minister, Minister for Health, Minister for Senior Australians and Aged Care, 'Media Release', 10 February 2019

⁸ Prime Minister, Minister for Health, Minister for Senior Australians and Aged Care, 'Media Release', 10 February 2019

⁹ Australian Government Department of Health, *Budget 2019-20 Fact Sheet: Supporting Older Australians*, 2019.

¹⁰ Australian Institute of Health and Welfare, *Use of aged care services before death*, 2015, p 4.

¹¹ Australian Department of Health, *2017–18 report on the operation of the Aged Care Act 1997*, 2018, p viii.

¹² Australian Institute of Health and Welfare, *Use of aged care services before death*, 2015, p 4.

¹³ Royal Commission into Aged Care Quality and Safety (Background Paper 1, February 2019), p 5.

Note that these authors have not provided consent for this statement to be included in the Prospectus.

In 2015 – 2016 to address the growing disparity in Government expenditure and elderly preference to remain in independent living for longer, the Australian Government announced significant reforms to improve how home care services are delivered. The key outcomes of the aged care reform that came into effect on 27 February 2017 and are relevant for IntelliCare's technology solution, were that consumers were now able to choose their own providers and change providers as and when is needed.

The primary aim of the reform was to enable and support a more consumer focused and less regulated aged care system, supporting those that choose to remain in independent living. IntelliCare aims to capture the government funded initiatives through consumers access to home care and support packages.

Commonwealth Home Support Programme (CHSP) and Home Care Packages (HCP)

The CHSP helps senior Australians access entry-level support services to live independently and safely at home. CHSP works with the elderly to maintain their independence rather than have tasks completed for them.

CHSP provides basic maintenance and support services (including centre-based day care, domestic assistance and social support) to people in the community whose independence is at risk.

In 2017–18, the CHSP provided support to 783,043 people.¹⁴ In Western Australia, an additional 75,116 people received services through the jointly funded Home and Community Care Program, of whom 64,491 were aged 65 years and over (50 years and over for Aboriginal and Torres Strait Islander people), a total of 847,534 older people.¹⁵

For those older Australians that require more complex care needs that go beyond the CHSP, Home Care Packages (HCP) are available to access to ongoing personal services, support services and clinical care that help them with their day-to-day activities.

Under the *Aged Care Act 1997* (Cth) (*Aged Care Act*), the Australian Government provides a subsidy to an approved provider of home care to coordinate a package of care, services and case management to meet the individual needs of older Australians. Individuals are assessed by a professional assessor using a nationally consistent assessment framework. HCP offers different levels of support, with levels of care ranging from low level care needs (Level 1) to high care needs (Level 4).

HCP recipients are not limited to a basic list of services. Approved providers work with each of their clients to select services that best meet each individual's care needs and goals.

The IntelliCare System qualifies as approved expenditure under the *Aged Care Act*, which allows HCP or CHSP recipients to use these funds to purchase the IntelliCare System.

The number of people receiving an HCP as at 30 June 2018 was 91,847.¹⁶ This was an increase of 20,424 (or 28.6%) from 30 June 2017 but is still well short of community expectations of the amount of care that is available for people at home.¹⁷

¹⁴ Aged Care Financing Authority, *Seventh Report on the Funding and Financing of the Aged Care Industry*, 2019, p 53.

¹⁵ Aged Care Financing Authority, *Seventh Report on the Funding and Financing of the Aged Care Industry*, 2019, p 53.

¹⁶ *Royal Commission into Aged Care Quality and Safety* (Background Paper 1, February 2019), p 22.

¹⁷ *Royal Commission into Aged Care Quality and Safety* (Background Paper 1, February 2019), p 22.

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Data from the Department of Health shows that at 30 September 2018, there were 69,086 people waiting for an approved level package who had not yet been offered a lower level HCP and 91.6% (63,280) of these people had been provided with an approval to access the CHSP.¹⁸ There were 57,646 people who, while they were waiting for a package at their approved level, had been offered an interim HCP at a lower level.¹⁹

3.3 Competitive Landscape

InteliCare intends to disrupt a stagnant market through its unique and innovative product offering. InteliCare is aware that there are competitors in this target market, but given the use of a predictive analytics engine hardware and software package in the aged care and health industries is a recent innovation, there is not yet a dominant technology focussed entity in the sector.

Companies that provide a similar product to InteliCare include Sofihub; Billy Care; Mimo-Care; Essence; TruSense; and HomeStay Care Ltd (ASX:HSC). Amazon and Google have recently expressed interest of entry into the Health Care applications of their own established in-home smart devices which could rapidly increase competition.

Despite this competition, management believes the flexible and scalable platform architecture of the InteliCare System can be applied to a variety of use cases giving InteliCare a significant competitive advantage. InteliCare's high quality and 'future proofed' open architecture platform allows its technology to integrate with any standards-based sensor, device or complimentary service within a very short period. Testament to InteliCare's scalability is evident through its invitation into Microsoft's world-class 'Scale Up' program in September 2019. Under the program, InteliCare is currently eligible to receive up to US\$120,000 USD Microsoft solution credits with this figure to be raised to US\$250,000 USD upon InteliCare reaching certain thresholds (increased usage in monthly dollar terms and initial co-sell vetting requirements), access to Microsoft technology specialists and Microsoft co-sell and co-marketing support. For further information on the Microsoft Agreement, refer to Section 7.6.

InteliCare's high quality product and service offering was developed with the support of the Western Australian Government through its initial grant funding from WACHS to Frontline Services. Following the positive outcomes from the trial as conducted through the WACHS grant, in June 2019 InteliCare installed its first WACHS grant outcome related implementation to the MEEDAC Aboriginal Corporation for aged appropriate accommodation monitoring, with a 12-month contract. InteliCare believes its relationship with Government agencies in Australia is a significant competitive advantage to its peers through the accreditation and validation of its technology.

3.4 InteliCare's Execution Strategy

InteliCare's initial core strategy is to pursue the B2B market targeting retirement living and home care providers. InteliCare's recent partnerships with aged care providers in two states (both of which are assisted by government grants) will significantly expand and increase its market presence.

In line with the demographic shift that will see Australians aged over 85 double in the next 20 years,²⁰ governments at the federal and state level are increasingly devoting more resources

¹⁸ *Royal Commission into Aged Care Quality and Safety* (Background Paper 1, February 2019), p 22.

¹⁹ *Royal Commission into Aged Care Quality and Safety* (Background Paper 1, February 2019), p 22.

²⁰ Aged Care Financing Authority | Annual Report on the Funding and Financing of the Aged Care Industry – 2019, pg 108
Note that these authors have not provided consent for this statement to be included in the Prospectus.

to aged care. IntelliCare's execution strategy around the B2B market is to partner with service providers in both aged care and the NDIS.

The data collected from these partnerships will feed into the AI mechanism, which is a critical component of the product, the more user data the platform collects the more refined the technology will become in identifying anomalies.

The secondary strategy is to develop IntelliCare Essentials, a low cost, entry level product to cater for the B2C market. IntelliCare Essentials will initially be aimed at recipients of CHSP and HCP funding, providing users a government funded technology solution to facilitate a route to stay in their home for longer. Initially targeting those will CHSP and HCP will serve to increase IntelliCare's market presence and provide validation to the wider market.

There is a large market of people who don't qualify or otherwise receive CHSP and HCP funding and this provides IntelliCare a significant market opportunity, as at the right price point, the IntelliCare System has the ability to pay for itself in terms of deferring medical costs or the incremental costs of going into aged care. IntelliCare defers medical costs by identifying issues such as irregular meal preparation, failure to maintain the residence at a safe temperature, reduced mobility and lack of social interaction before they become a major medical incident, such as malnutrition, heat stress, falls and poor mental health.

Ultimately the private sector will play an important role in providing innovative solutions to alleviate some of the pressure on public services. IntelliCare's target over the next two to three years is to develop this product and sell to the consumer market, via both online sales and national retail outlets.

4. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) Limited operating history

The Company has a limited operating history on which to evaluate its business and prospects and is currently making a loss meaning it is reliant on raising funds from investors to continue to fund its operations and product development. The Company's operations are subject to all of the risks inherent in a recently formed business enterprise. The Company has no significant history of operations and there can be no assurance that the Company will be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.

(b) Future capital requirements

The Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

(c) Liquidity

At Admission, the Company expects to have 72,899,706 Shares on issue. The Company expects approximately 32,821,043 Shares to be subject to 24 months escrow and 1,717,500 Shares subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules, which would be equal to approximately 49.1% of the Company's issued capital. This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an

investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

(d) **Product development**

The Company's future success depends on its ability to enhance existing products and features as well as to develop new products. Technology in regard to sensors and wearables is rapidly evolving.

There is no guarantee that the Company will be able to undertake research and product development successfully. There is a risk that during the research, design, development and testing of the Company's future products (e.g. IntelliCare Essentials Package as set out in section 2.10(a) and the IntelliCare Generation 2 as set out in section 2.10(b)) that unforeseen costs will be incurred and that the products will not perform or test as expected. If software and hardware testing during product development produces results that do not meet the Company's expectations, this could result in delays to the Company's growth plans.

A failure to successfully develop new and current products or a delay stemming from product development will adversely affect the Company's financial position and prospects.

(e) **Intellectual property risks**

The Company seeks to protect its intellectual property through trademarks, trade secrets and know-how. Please see the Intellectual Property Report in Annexure B for further information.

Whilst the Company protects its intellectual property through trade secrets, trademarks, contractual arrangements and data security policies and measures, there can be no guarantee that there will not be any unauthorised use or misuse of its intellectual property or reverse engineering of its software by competitors. While the use of open architecture in IntelliCare's SaaS platform provides flexibility and scalability, which enables the technology to integrate with a wider variety of sensors, devices or complimentary services, it introduces security risks which, if not appropriately managed, may facilitate the reverse engineering of IntelliCare's software. Further there is no assurance that employees of third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information. Any infringement may be detrimental to IntelliCare's reputation and may lead to costly and time consuming litigation or adversely affect IntelliCare's financial performance.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secrets, patents or other laws. While the Company is not aware of any claims of this nature in relation to any intellectual property rights in which it has, such claims if made may harm, directly or indirectly the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.

(f) **Marketing and promotion risks**

The success of the Company will be highly dependent upon the ability of the Company to successfully market its current and future products. No assurance can be given that the Company will be able to successfully market its products or develop new market opportunities for expansion.

(g) **Reliance on third party technology risk**

The Company's platform is hosted on third-party software, notably Microsoft Azure, and the IntelliCare App runs on third party software. For example, the IntelliCare App can be utilised by a number of operating systems, internet platforms and other hardware devices.

Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the Company's products may render consumers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance. Due to the Company's dependence on the Microsoft Azure software, if the pricing arrangements in relation to this software are to materially change then this could adversely affect the Company's financial performance

The Company's products are predicated on consumers being able to access the internet and cellular networks. If third party providers restrict the ability of consumers to access these networks via the Company's products, this is likely to detrimentally affect the Company's financial performance.

Similarly, the Company relies on open source licensing agreements as set out in Section 7.15. While the Company considers it highly unlikely that the open source licenses will be revoked, the revocation of such licences would affect the Company's ability to provide services to clients, which in turn would have a detrimental effect on the Company's financial performance.

(h) **Dependence of internet and telecommunications infrastructure**

The success of the Company's products and services will depend to some extent on:

- (i) the availability and stability of telecommunications infrastructure;
- (ii) the infrastructure over which devices directly communicate with each other; and
- (iii) the Internet.

The utility of both connectivity and the Internet carrying communications between devices can be adversely impacted upon because of the rapidly increasing demands for bandwidth, data security, reliability, cost, accessibility and quality of service. Delays in the development or adoption of new standards and protocols to handle these increased demands may impact on the adoption of the Company's products and services and ultimately the success of the Company. The performance of the Internet has been harmed by "viruses", "worms" and similar malicious programs, and the Internet has experienced a variety of outages and other delays because of damage to portions of its infrastructure.

(i) **Contract Risk**

The operations of the Company will require involvement of a number of third parties including aged care providers, suppliers, manufacturers and customers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company may become a party; and
- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

(j) **Third party risks**

The Company's strategy for development and commercialisation of certain products is dependent upon entering into various arrangements with corporate partners, licensors, and others and upon the subsequent success of these partners, licensors, and others in performing their obligations and, in some cases, in obtaining regulatory approvals and manufacturing certain products. Product development and/or product acquisition involve a high degree of risk, and returns to investors will be dependent upon successful development or acquisition and commercialisation of additional products.

(k) **Competition and new technologies Risk**

The industry in which the Company is involved though immature is subject to domestic and global competition which is fast paced and rapidly evolving. Companies that provide a similar product to IntelliCare include Sofihub; Billy Care; Mimo-Care; Essence; TruSense; and HomeStay Care Ltd (ASX:HSC). Amazon and Google have also recently expressed interest of entry into the Health Care applications of their own established in-home smart devices which could rapidly increase competition.

The ability of the Company to respond and adjust to changes in the industry will affect its success and ability to remain competitive in the market. The Company's performance could be adversely affected if existing or new competitors reduce IntelliCare's market share, or its ability to expand into new segments.

While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being sufficiently differentiated within the markets it operates in.

The Company's existing or new competitors may have substantially greater resources and access to more markets than the Company. The Company may also become subject to channel partners and other close entities who have had relationships with the Company becoming competitors of the Company. These partners have limited access to the Company's intellectual property but may gain access to its trade secrets and other key information.

Competitors may succeed in developing alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by the Company. This may cause pricing pressure on the Company's

product offering and may impact on the ability to retain existing customers/partners as well as attract new customers or partners.

(l) **Product Liability Risk**

The Company may be exposed to liability claims if its products or services are provided in fault and/or cause harm to its customers. If the Company's products do not perform as expected, for example they fail to send a notification upon the occurrence of event in which the customer would expect notification and that failure to notify causes damages, there is a risk of harm that a customer may make a claim against the Company.

As a result, the Company may have to expend significant financial and managerial resources to defend against such claims. The Company has various insurance policies in place to mitigate this risk (see Section 4.1(m)).

If a successful claim is made against the Company, the Company may be fined or sanctioned, and its reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.

(m) **Insurance Risk**

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage.

The Company currently has insurance in place which covers:

- (i) public liability;
- (ii) product liability;
- (iii) privacy and network security liability;
- (iv) technology professional liability;
- (v) cyber enterprise risk management; and
- (vi) liability under the *WA Worker's Compensation and Injury Management Act, 1981*.

However, the Company's insurance coverage may be unavailable or inadequate to cover losses or liabilities. This may adversely affect the Company's financial position.

(n) **Growth strategy and execution risk**

The Company will need to enhance its internal sales, training and management structure to support its growth plans. The ability of the Company to optimally match this investment to the sales growth trajectory, and the speed at which it can achieve market penetration may impact financial performance.

To mitigate this risk, the Company will apply funds to increase its sales and marketing team, as set out in Section 2.11(a). There is however no guarantee that any sales and marketing campaigns undertaken by the Company will be successful.

(o) **Security Breaches**

If the Company's security measures are breached or unauthorised access to customer data is otherwise obtained, the Company may be perceived as not being secure, customers may reduce the use of or stop using the Company's products, damage the Company's reputation, and it may incur significant liabilities.

(p) **Privacy Concerns**

Regulations in various jurisdictions limit tracking and collection of personal identification and information. If the Company breaches such regulations, its business, reputation, financial position and financial performance may be detrimentally affected. External events may also cause regulators to amend regulations in respect of the collection and use of user information. Any amended regulations may introduce controls which make the operation of certain types of tracking technologies unusable which could damage the Company's financial position.

(q) **Reliance on key personnel**

The Company's operational success will depend substantially on the continuing efforts of its senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations.

(r) **Maintenance of key relationships**

The Company will rely on relationships with key business partners to enable it to promote its products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

(s) **Litigation**

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(t) **Regulatory risks**

While there is presently no obligation for the Company to obtain any licences or other regulatory approvals to undertake its business, IntelliCare has registered as a responsible supplier on the electrical equipment safety system (**EESS**) database. The EESS registration database functions as a gateway for in-scope electrical equipment certification in Australia and New Zealand and is established in electrical safety legislation and maintained by participating jurisdictions of the EESS. The Company may also be required to comply with the AS/NZS 3820 standard.

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately the financial performance of the Company and its shares.

(u) Infectious diseases

Infectious diseases such as the coronavirus could interrupt the Company's operations, impair deployment of its solutions to customers and prevent customers from honouring their contractual obligations. Such diseases can also cause hospitalisation or death of the Company's existing and potential customers and staff. In the event that such diseases become pandemics, containment is likely to inhibit the installation and maintenance of Company's hardware products, as well as causing disruptions to supply chains and delays in sourcing component parts. A global pandemic may also divert government funds which may in turn detrimentally affect the Company's ability to obtain grant funding. IntelliCare sources parts, sensors and components from both domestic and international supplies, including from within China. The degree to which the fully extended supply chain has been impacted may not be fully known until the time orders are placed. The Company has sufficient material to deliver on current orders and will attempt to mitigate these risks for future orders through commercial terms that protect lead times and force majeure. The Company has also created work-from-home procedures to manage business continuity risks if required.

(v) Climate change

The Company's business model is a SaaS and is low emitter of carbon. However, the Company recognises that adverse climate change events may have an adverse impact on the general economic climate in which it operates, may impact the supply and price of hardware components and may adversely impact the Company's logistics.

4.2 General Risks

(a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) Policies and legislation

Any material adverse changes in government policies or legislation of Australia any other country that the Company has economic interests may affect the viability and profitability of the Company.

(c) Negative publicity may adversely affect the Share price

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(d) **Stock market conditions**

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the Offer Price. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

General factors that may affect the market price of Shares include without limitation economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(e) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and impair deployment of its solutions by its customers, interrupt critical functions, reduce demand for the Company's products, prevent customers from honouring their contractual obligations to the Company or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive 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 Shares.

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

5. Board, Management and Corporate Governance

5.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Jason Waller – CEO & Managing Director;
- (b) Greg Leach – Non-Executive Chairman;
- (c) Branden Dekenah – Non-Executive Director;
- (d) Scott Taylor - Non-Executive Director; and
- (e) Neil Hackett - Non-Executive Director & Company Secretary.

5.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Jason Waller – CEO & Managing Director**

Jason possesses extensive experience in defence, aviation and technology including significant strategic, commercial, transformation and project delivery expertise. Between September 2017 and December 2018 Jason was CEO of ASX listed Spookfish (ASX:SFI) that was acquired in December 2018 by EagleView for \$136 million.

Jason holds a Bachelor of Science, Masters of Management and a Graduate Certificate of Corporate Management (Finance). He is also a Graduate Member of the Australian Institute of Company Directors.

(b) **Greg Leach – Non-Executive Chairperson**

Greg is a founder of IntelliCare and has been in the Information and Communications Technology industry for over 30 years and during that time has established and continues to oversee multiple successful companies and held multiple executive level roles spanning management, technology and innovation. Greg was a co-founder and previously chief technology officer of Empired Limited (ASX:EPD). He also co-founded Frontline Services (of which he is a director), BigRedSky Limited and founded Alkypro Fuel Systems. He founded and is currently a director and CEO of Blockhead Technologies Pty Ltd.

Greg holds a Bachelor of Business (Information Processing).

(c) **Branden Dekenah – Non-Executive Director**

Branden has in excess of 30 years' experience in technology and innovation, as a business founder, consultant and senior executive. Branden was co-founder and managing director at Conducive, which was sold to Empired Limited (ASX: EPD) in 2012.

Before co-founding Conducive, Branden consulted internationally on intelligent transport, smart card systems, management & business, technology strategy and

system development. With over 27 years' experience, Branden has had the opportunity to work in a number of diverse industries including IT, industrial automation, financial services, telecommunications and automated fare collection, and consulted to many others.

Branden has experience in developing and selling businesses, and has held leadership positions in multinational finance and technology companies, as well as consulting internationally in Africa, South East Asia, USA and South America.

Branden holds an Honours Degree in Commerce, Diplomas in Engineering and Computer Science, and an MBA from Curtin University, Perth. Branden is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.

(d) Scott Taylor - Non-Executive Director

Scott holds a Bachelor of Laws and is the founding Partner of Taylor David Lawyers with over 15 years' experience in reconstruction and insolvency law. He acts for Federal Government departments, Fortune 500 companies, global leading insolvency practitioners and foreign multinationals. Scott's engagements include advising on acquisitions, securities, risk mitigation, asset management and debt equity swaps in addition to leading strategic negotiations. Scott has sat on the London based expert review panel for The Law Reviews and is the author of the Australian chapter of the annual International Insolvency Review. Scott was previously a non-executive director of the Children's Hospital Foundation Queensland.

(e) Neil Hackett - Non-Executive Director & Company Secretary

Neil works closely with ASX boards, directors, CEO's, government enterprises and private boards on strategic and corporate governance requirements. Neil has project-managed multiple corporate transactions including public equity capital raisings, debt financing, corporate takeovers and business acquisitions and has 25 years' ASX company expertise. His current ASX board positions are Hastings Technology Metals Ltd (ASX:HAS), Ardiden Limited (ASX:ADV) and Calima Energy Ltd (ASX:CE1).

Neil holds a Bachelor of Economics from the University of Western Australia, post-graduate qualifications in applied finance and investment, post-graduate qualifications in financial planning, is a graduate and facilitator with the Australian Institute of Company Directors and is a Fellow of the Financial Services Institute of Australia.

5.3 Senior Management

Other than the Directors, the Company's other key senior management members are set out below:

(a) Mike Tappenden – CTO

Mike is a founder of IntelliCare and has over 25 years of industry experience ranging from analyst to lead consultant to head of information and communication technology for a \$3.5 billion mining project. During his career, he has defined and managed programs of work valued up to \$200 million, project teams of up to 50 people and worked with executive and board level stakeholders of tier 1 corporates, including Inpex, Woodside Energy and Asia Iron.

He has held a senior consultant role at Empired Ltd, a leading systems integrator, managed the information technology for a Perth International Airport and delivered significant infrastructure projects and been a senior architect for international oil and gas companies. Mike has co-founded three successful information and communication technology companies.

Mr Tappenden is a director of Frontline Services.

5.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

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

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

5.5 Disclosure of Directors

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

5.6 Security holdings of Directors and key management personnel

The Directors, key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	% of Shares	Options ¹	% of Options	Performance Rights
Jason Waller	1,928,128	4.5	-		2,300,000 ²
Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	21,875,000 ³	50.9	-		-
Branden Dekenah	250,000	0.6	-		-
Neil Hackett	-		-		-
Scott Taylor	209,375	0.5	109,375	1.3	-

Notes:

1. See Section 8.2 for the terms and conditions of the Options.
2. Mr Jason Waller was issued 2,300,000 Performance Rights as approved by Shareholders on 16 October 2019. See Section 8.3 for the terms and conditions of the Performance Rights.
3. Frontline Services holds 21,875,000 Shares. Mr Mike Tappenden and Mr Greg Leach are both directors and substantial shareholders of Frontline Services.

Based on the intentions of the Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors, key management personnel and their related entities will have the following interests in Securities on Admission:

Director	Shares ¹	% of Shares	Options ²	% of Options	Performance Rights
Jason Waller	1,953,128 ³	2.7	-		2,300,000 ⁴
Frontline Services (an entity controlled by Greg Leach and Mike Tappenden)	22,231,543 ⁵	30.5	500,000	3.8	-
Branden Dekenah	343,750	0.5	500,000	3.8	-
Neil Hackett	62,500	0.1	500,000	3.8	-
Scott Taylor ⁵	396,875 ⁶	0.5	609,375	4.6	-

Notes:

1. Under the Director Offer each of Messrs Greg Leach, Branden Dekenah, Neil Hackett, Scott Taylor and Mike Tappenden (or their nominees) are to be issued Shares in lieu of accrued fees (see Section 7.5(b) for further details) as follows:
 - (a) 125,000 Shares to be issued to Frontline Services in lieu of fees owing to Greg Leach;
 - (b) 93,750 Shares to be issued to Branden Dekenah;
 - (c) 62,500 Shares to be issued to Neil Hackett;
 - (d) 62,500 Shares to be issued to Scott Taylor; and
 - (e) 231,543 Shares to be issued to Frontline Services in lieu of fees owing to Mike Tappenden.
2. Under the Director Offer each of Messrs Greg Leach, Branden Dekenah, Neil Hackett and Scott Taylor are to be issued 500,000 Options. See Section 8.2 for the terms and conditions of the Options.
3. Mr Jason Waller intends to subscribe for up to 25,000 Shares under the Offer.
4. Mr Jason Waller was issued 2,300,000 Performance Rights as approved by Shareholders on 16 October 2019. See Section 8.3 for the terms and conditions of the Performance Rights.
5. Mr Scott Taylor intends to apply for up to approximately 125,000 Shares under the Offer.

It is the Board's current intention to offer Entitlement Options approximately six months after Admission under a separate disclosure document. In the event that the Board resolves to conduct the Entitlement Offer, Directors and Mr Mike Tappenden will be entitled to receive one Entitlement Option for every four Shares held on the relevant record date.

5.7 Remuneration of Directors

As at the date of this Prospectus, Directors have received the following remuneration since incorporation of the Company.

Director	Remuneration (A\$)
Jason Waller	71,724
Greg Leach	– ⁴
Branden Dekenah ²	–
Neil Hackett	13,200 ³
Scott Taylor	–
Mike Tappenden	10,000 ⁴

Notes:

1. Under the Director Offer each of Messrs Greg Leach, Branden Dekenah, Neil Hackett, Scott Taylor and Mike Tappenden (or their nominees) are to be issued shares in lieu of accrued fees (see Section 7.5(b) for further details) as follows:

- (a) 125,000 Shares to be issued to Frontline Services in respect of in lieu of fees owing to Greg Leach;
 - (b) 93,750 Shares to be issued to Branden Dekenah;
 - (c) 62,500 Shares to be issued to Neil Hackett;
 - (d) 62,500 Shares to be issued to Scott Taylor; and
 - (e) 231,543 Shares to be issued to Frontline Services in respect of in lieu of fees owing to Mike Tappenden.
2. Mr Dekenah is entitled to \$5,000 for accrued fees (prior to Admission) pursuant to his letter of appointment. This is intended to be paid at Admission.
 3. Mr Neil Hackett has been paid \$13,200 for his services as company secretary pursuant to his company secretary engagement letter (see Section 7.13 for further details).
 4. Since incorporation, Frontline Services has been paid by IntelliCare approximately \$395,000 (excluding GST) and invoiced IntelliCare a further \$60,387 (excluding GST) for development, consulting and ancillary services provided to IntelliCare. Mike Tappenden and Greg Leach are directors and substantial shareholders of Frontline Services.
 5. The Company has entered into letters of appointment with each non-executive director and Mr Jason Waller, the Waller Agreement with Mr Jason Waller and a company secretary engagement letter with Mr Neil Hackett (see Section 7.3, 7.5(b) and 7.13 for further details).

5.8 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) executive services agreement with Jason Waller (see Section 7.3 for details);
- (b) letters of appointment with each of its Non-Executive Directors, Jason Waller as Managing Director and Greg Leach as Chairman on standard terms (refer Section 7.5 for details);
- (c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 7.7) for details);
- (d) the Frontline Loan (see Section 7.10 for details) of which Greg Leach and Mike Tappenden are directors and substantial shareholders of Frontline Services;
- (e) the Blockhead SPD (see Section 7.12 for details), of which Greg Leach is a director of Blockhead Technologies Inc.;
- (f) company secretary engagement letter with Neil Hackett who is also a Director (see Section 7.13 for details); and
- (g) a sub-lease agreement with Blockhead Australia, whereby the Company sub-leases 30% of the commercial premises leased by Blockhead, and pays to Blockhead approximately \$18,200 per annum. Greg Leach is a director of Blockhead Australia.

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.9 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations **(Recommendations)**.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is intended to be made available in a dedicated corporate governance information section of the Company's website at <http://intellicare.com.au/>.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the one Executive Director and four Non-Executive Directors (three of whom the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The Board has established a nomination and remuneration committee comprised of Branden Dekenah (chair), Neil Hackett and Scott Taylor. The purpose of the nomination and remuneration committee is to assist the Board in ensuring that the Board and executive team retain an appropriate size, structure and balance of skills to support the strategic objectives of the Company.

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity.

Given the current size of the Company, the Board has determined that the benefits of the initiatives recommended by the ASX Corporate Governance Council are disproportionate to the costs involved in implementing such strategies including compliance with the requirement for the Company to set and report against measurable objectives for achieving gender diversity.

(i) Audit and risk

The Company has established an audit and risk committee comprised of Scott Taylor (chair), Neil Hackett and Branden Dekenah. The committee has duties including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

5.10 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	The Company has implemented a diversity policy which will be made available at www.intelicare.com.au. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership	Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis

Principles and Recommendations	Explanation for Departures
	as part of the Board's performance review process. The Board does not maintain a formal matrix of Board skills and experience, however the diversity of experience and assessment of any gaps in skills and experiences are a key consideration for any proposed appointment to the Board.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	While the Chair of the Company is Mr Greg Leach who is not an independent Director, he is not CEO of the Company.
Recommendation 3.1 A listed entity should articulate and disclose its values.	The Company is in the process of developing a formalised statement of values that will be placed on the Company's website in due course.

6. Financial Information

6.1 Introduction

The financial information in this Section 6 consists of:

- (a) the historical statements of comprehensive income and statements of cash flows of the Company for the half year ended 31 December 2019 and the years ended 30 June 2019 and 30 June 2018;
 - (b) the historical statement of financial position of the Company as at 31 December 2019;
- (together, the **Historical Financial Information**) and
- (c) the pro forma statement of financial position of the Company as at 31 December 2019, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 6.5 had occurred as at 31 December 2019 (**Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Investigating Accountant's Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A.

The information presented in this Section 6 should be read in conjunction with the Investigating Accountant's Report contained in Annexure A, the risk factors as detailed in Section 4 and other information included in this Prospectus.

6.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in note 3 of Section 6.5). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in note 2 of Section 6.5) as if those events and transactions had occurred as at 31 December 2019.

The Financial Information contained in this Section 6 is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information of the Company has been extracted from its:

- (a) financial statements for the half year ended 31 December 2019, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards;
- (b) financial statements for the year ended 30 June 2019, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards; and its

- (c) financial statements for the year ended 30 June 2018, which were audited by Stielow & Associates in accordance with Australian Auditing Standards.

Investors should note that past results are not a guarantee of future performance.

6.3 Statement of Comprehensive Income

The table below sets out the Statement of Comprehensive Income of the Company for the half year ended 31 December 2019 and the years ended 30 June 2019 and 30 June 2018:

	Half year ended 31-Dec-19 Reviewed \$	Year ended 30-Jun-19 Audited \$	Year ended 30-Jun-18 Audited \$
Revenue			
Sales	9,497	63,605	3,698
Other income	4,235	204,100	-
Interest revenue	119	86	207
Total revenue	13,851	267,791	3,905
Expenses			
Development expenses	(164,680)	(566,608)	(84,441)
Hardware expenses	(153,001)	-	-
Marketing and advertising expense	(98,052)	(12,999)	(2,558)
Administrative expenses	(671,435)	(186,452)	(127,080)
Share-based payment expenses	(355,447)	-	-
Depreciation expense	(15,162)	-	-
Finance costs	(4,462)	(1,276)	(16)
Loss before income tax	(1,448,388)	(499,544)	(210,190)
Income tax expense	-	-	-
Loss after income tax	(1,448,388)	(499,544)	(210,190)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	(1,448,388)	(499,544)	(210,190)

6.4 Statement of Cash Flows

The table below sets out the Statement of Cash Flows of the Company for the half year ended 31 December 2019 and the years ended 30 June 2019 and 30 June 2018:

	Half year ended 31-Dec-19 Reviewed \$	Year ended 30-Jun-19 Audited \$	Year ended 30-Jun-18 Audited \$
Cash flows from operating activities			
Receipts from customers	416,583	138,548	3,698
Payments to suppliers and employees	(1,014,521)	(363,106)	(221,713)
Interest received	119	86	207
Interest and other finance costs paid	(2,207)	(1,276)	-
Net cash used in operating activities	(600,026)	(225,748)	(217,808)

Cash flows from financing activities

Proceeds from issue of shares	1,075,600	70,000	307,500
(Repayment)/proceeds from borrowings	<u>(65,113)</u>	<u>112,918</u>	<u>-</u>
Net cash from financing activities	1,010,487	182,918	307,500
Net increase/(decrease) in cash and cash equivalents	410,461	(42,830)	89,692
Cash and cash equivalents at the beginning of the period	46,862	89,692	-
Cash and cash equivalents at the end of the period	<u>457,323</u>	<u>46,862</u>	<u>89,692</u>

6.5 Historical and Pro Forma Statements of Financial Position

The table below sets out the Historical Statement of Financial Position of the Company as at 31 December 2019, extracted from the reviewed financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

	Note	InteliCare Reviewed 31-Dec-19 \$	Subsequent events Reviewed 31-Dec-19 \$	Pro forma adjustments Reviewed 31-Dec-19 \$	Pro forma Reviewed 31-Dec-19 \$
Assets					
Current assets					
Cash and cash equivalents	4	457,323	-	4,832,119	5,289,442
Trade and other receivables		56,631	-	-	56,631
Total current assets		513,954	-	4,832,119	5,346,073
Non-current assets					
Other deposits		48,480	-	-	48,480
Right-of-use assets		171,841	-	-	171,841
Total non-current assets		220,321	-	-	220,321
Total assets		734,275	-	4,832,119	5,566,394
Liabilities					
Current liabilities					
Trade and other payables		323,602	-	-	323,602
Deferred revenue		287,300	-	-	287,300
Lease liabilities		62,411	-	-	62,411
Total current liabilities		673,313	-	-	673,313
Non-current liabilities					
Borrowings		47,805	-	-	47,805
Lease liabilities		112,732	-	-	112,732
Total non-current liabilities		160,537	-	-	160,537
Total liabilities		833,850	-	-	833,850

Net assets		<u>(99,575)</u>	<u>-</u>	<u>4,832,119</u>	<u>4,732,544</u>
Equity					
Issued capital	5	2,011,600	-	5,315,359	7,326,959
Reserves	6	46,947	1,285	275,400	323,632
Accumulated losses	7	(2,158,122)	(1,285)	(758,640)	(2,918,047)
Total equity		<u>(99,575)</u>	<u>-</u>	<u>4,832,119</u>	<u>4,732,544</u>

The unaudited pro forma statement of financial position represents the reviewed statement of financial position of the Company as at 31 December 2019 adjusted for the subsequent event and pro forma transactions outlined in Note 2 below. It should be read in conjunction with the notes to the historical and pro forma financial information.

NOTES TO THE FINANCIAL INFORMATION

1. Historical Statement of Financial Position

The Historical Statement of Financial Position of the Company set out above has been extracted without adjustment from the reviewed financial statements of the Company for the half year ended 31 December 2019.

2. Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position has been compiled by aggregating the Historical Statement of Financial Position of the Company as at 31 December 2019, and reflecting the Directors' pro forma adjustments for the impact of the following subsequent event and other transactions which are proposed to occur immediately before or following completion of the Offer.

The following pro forma adjustment has been made in relation to events subsequent to 31 December 2019:

- (i) the issue of 450,000 unlisted options (**Employee Options**) to certain employees of the Company as follows:
- 168,750 Employee Options have a \$0.20 exercise price;
 - 93,750 Employee Options have a \$0.30 exercise price; and
 - 187,500 Employee Options have a \$0.40 exercise price;

All Employee Options expire four years after the date of issue.

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

- (ii) the issue of 27,500,000 fully paid ordinary shares in the Company at \$0.20 each (**Offer Shares**), to raise \$5,500,000 before costs pursuant to the Offer;
- (iii) the payment of cash costs related to the Offer estimated to be \$667,881;
- (iv) the issue of 619,793 fully paid ordinary shares in the Company at a deemed issue price of \$0.20 per share (**Director Shares**) to current and former Directors of the Company in lieu of fees, following completion of the Offer and listing of the Company on the ASX;
- (v) the issue of 1,801,190 fully paid ordinary shares in the Company at a deemed issue price of \$0.20 per share (**Lead Manager Shares**) to JP Equity Partners (or its nominees).
- (vi) the issue of 3,000,000 unlisted options (**Lead Manager Options**) to JP Equity Partners (or its nominees) in its capacity as Lead Manager. Lead Manager Options have a subscription price of \$0.0001 per Option, a \$0.30 exercise price and expire 3 years from the date of issue; and

3. Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial information has been prepared under the historical cost convention and on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Functional and presentation currency

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(c) Use of estimates and judgements

The preparation of financial information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(f) Current and non-current classifications

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(g) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the accounting period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(l) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

(m) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(n) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(o) Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(p) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(q) Share-based payment transactions

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the fair value of the shares of the Company (market condition) if applicable.

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, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

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

(r) Application of new and revised Accounting Standards

In preparing the Financial Information, the Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period, including AASB 9 *Financial Instruments*, AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases*.

4. Cash and cash equivalents

	Note	InteliCare 31-Dec-19 \$	Pro forma Reviewed 31-Dec-19 \$
Cash and cash equivalents		457,323	5,289,442
InteliCare cash and cash equivalents as at 31 December 2019			457,323
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Offer of Shares pursuant to the Prospectus	2(ii)		5,500,000
Capital raising costs	2(iii)		(667,881)
			4,832,119
Pro forma cash and cash equivalents			5,289,442

5. Issued share capital

	Note	Number of shares	\$
InteliCare issued share capital as at 31 December 2019		42,978,723	2,011,600
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Fully paid ordinary shares issued at \$0.20 pursuant to the Offer	2(ii)	27,500,000	5,500,000
Cash costs associated with the share issue pursuant to this Prospectus	2(iii)	-	(407,946)
Director shares issued at completion of the Offer	2(iv)	619,793	123,958
Lead Manager shares issued at completion of the Offer	2(v)	1,801,190	360,238
Cost of Lead Manager shares issued at completion of the Offer	2(v)	-	(147,856)
Cost of Lead Manager Options issued at completion of the Offer	2(vii)	-	(113,035)
		29,920,983	5,315,359
Pro forma issued share capital		72,899,706	7,326,959

6. Reserves

	Note	InteliCare 31-Dec-19 \$	Pro forma Reviewed 31-Dec-19 \$
Reserves		46,947	323,632
InteliCare reserves as at 31 December 2019			46,947
<i>Subsequent events are summarised as follows:</i>			
Cost of issued Employee Options	2(i)		1,285
			1,285

Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:

Cost of Options issued to Lead Manager	2(vi)	275,400
		<u>275,400</u>
Pro forma reserves		<u>323,632</u>

(a) Unlisted Options

On 14 February 2020, the Company issued 450,000 Options to certain employees of the Company. The Options will each be convertible into one ordinary share in the Company.

Assumptions	Employee Options		
	Tranche 1	Tranche 2	Tranche 3
Stock price	\$0.20	\$0.20	\$0.20
Exercise price	\$0.20	\$0.30	\$0.40
Expiry date	20-Feb-24	20-Feb-24	20-Feb-24
Expected future volatility	100%	100%	100%
Risk free rate	0.79%	0.79%	0.79%
Dividend yield	0%	0%	0%

Pursuant to the Offer, the Company will issue 3,000,000 Options to JP Equity Partners in its capacity as Lead Manager in connection with the Offer. The Options will each be convertible into one ordinary share in the Company.

The Options have been valued using a standard binomial pricing model on the assumption that the Offer price represents the fair value of a Company share at the grant date, using the following assumptions:

Assumptions	Lead Manager Options
Stock price	\$0.20
Exercise price	\$0.30
Expiry date	28-Feb-23
Expected future volatility	100%
Risk free rate	0.63%
Dividend yield	0%

7. Accumulated Losses

	Note	InteliCare 31-Dec-19 \$	Pro forma Reviewed 31-Dec-19 \$
Accumulated losses		(2,158,122)	(2,918,047)

InteliCare accumulated losses as at 31 December 2019 (2,158,122)

Subsequent events are summarised as follows:

Cost of issued Employee Options	2(i)	<u>(1,285)</u> (1,285)
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Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:

Listing costs expensed	2(iii)	(259,935)
Cost of Director Shares	2(iv)	(123,958)
Cost of Lead Manager Shares	2(v)	(212,382)
Cost of Lead Manager Options	2(vi)	<u>(162,365)</u> (758,640)

Pro forma accumulated losses **(2,918,047)**

7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment as to whether to apply for Shares under the Public Offer. The provisions of such material contracts are summarised in this Section.

7.1 Corporate Advisory Mandate

The Company entered into an agreement with Discovery Capital Partners Pty Ltd (**Discovery Capital**) dated 1 July 2018 to appoint Discovery Capital as strategic corporate adviser and lead manager to the Company (**Initial Advisory Mandate**). The Initial Advisory Mandate was superseded by an agreement dated 1 August 2019 to appoint Discovery Capital as a strategic corporate adviser (**Corporate Advisor Mandate**).

Pursuant to the Corporate Advisor Mandate, Discovery Capital is to provide the Company with the following:

- (a) advice regarding structuring and value creation;
- (b) strategic introductions;
- (c) access to new markets and new business opportunities;
- (d) introductions to institutional and strategic parties to the Company who will deliver ongoing strategic and corporate support and potential funding sources;
- (e) assistance in executive recruitment; and
- (f) drafting of documents with regards to the IPO.

Pursuant to the Corporate Advisor Mandate, the Company has agreed to:

- (a) pay a fee of \$100,000 for, amongst other things, drafting and coordinating key documentation on behalf the Company, payable only on completion of the IPO;
- (b) pay a capital raising fee of 6% on funds raised under the Public Offer by parties introduced to the Company by Discovery Capital, it being recognised that the payment of such fee from these parties may be offset by the payment of the Lead Manager by the Company, such that the total capital raising fee payable by the Company shall not exceed 6% of the funds raised under the Public Offer; and
- (c) pay a monthly strategic advisory fee of \$5,000 per calendar month upon completion of the IPO, payable monthly in arrears while the Corporate Advisor Mandate remains in effect.

The Corporate Advisor Mandate will continue for a period of six months following completion of the IPO and then will continue on a rolling six monthly basis unless terminated by either party. Either party can terminate the Corporate Advisor Mandate by giving one month's written notice.

Under the Initial Advisory Mandate, the Company issued Discovery Capital 3,198,810 Shares at an issue price of \$0.0004 per Share (**Strategic Shares**).

Subsequent to the Initial Advisory Mandate being executed, the Lead Manager Mandate was executed and JP Equity Partners was appointed as Lead Manager. Following this, Discovery Capital transferred 698,810 Strategic Shares issued under the Corporate Advisory Mandate to JP Equity Partners. As at the date of the Prospectus and following the transfer of Strategic Shares to JP Equity Partners, Discovery Capital holds 2,500,000 Shares.

The Corporate Advisor Mandate contains additional clauses (including confidentiality) that are considered standard for an agreement of this nature.

7.2 Lead Manager Mandate

The Company has entered into a mandate with JP Equity Partners dated 3 December 2019, to appoint JP Equity Partners to act as Lead Manager in relation to the Public Offer and pre-IPO capital raisings (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, JP Equity Partners is engaged to provide lead manager services to the Company, including but not limited to:

- (a) assistance with administration and marketing process of the IPO; and
- (b) assistance with the provision of valid applications for the securities the subject of the IPO.

Pursuant to the Lead Manager Mandate as consideration for the provision of the Lead Manager services in relation to the Public Offer, the Company has agreed to:

- (a) pay JP Equity Partners a cash fee equal to 6% of total capital raised pursuant to the IPO;
- (b) issue JP Equity Partners (or its nominees) with 1,801,190 Shares at a nil issue price (**Lead Manager Shares**);
- (c) issue 3,000,000 Lead Manager Options to JP Equity Partners, with an issue price of \$0.0001 per Lead Manager Option, an exercise price of \$0.30 and an expiry of 3 years from the date of issue;
- (d) pay JP Equity Partners a monthly retainer of \$2,000 (excluding GST) per month for a period of 4 months from 1 December 2019; and
- (e) pay JP Equity Partners a monthly retainer of \$5,000 (excluding GST) per month for a period of 12 months following Admission, with the Company able to elect to extend this retainer for an additional 12 months.

Under the Lead Manager Mandate, the Company has already paid the JP Equity Partners:

- (a) \$75,800 for lead managing two pre-IPO seed raisings (this includes \$8,269.80 which was paid to Discovery Capital for their assistance with these seed raisings); and
- (b) \$6,200 pursuant to a monthly retainer in place for the four months following the second seed raising.

Under the Lead Manager Mandate, JP Equity Partners is also engaged as corporate advisor in conjunction with Discovery Capital. As corporate adviser under the Lead Manager Mandate, JP Equity Partners will provide the Company with advice not limited to but including in relation

to board structure, capital structure, equity issue pricing, equity market strategy, research notes, pre-IPO matters and ongoing capital markets advisory issues.

The Lead Manager Mandate has a term of 12 months from execution unless extended by mutual written agreement of the parties. The Company or JP Equities may elect to terminate the Lead Manager Mandate if the other party commits a material breach of the Lead Manager Mandate, a warranty or representation made by the other party is untrue or breached, or the other party becomes insolvent. JP Equity Partners may also elect to terminate the Lead Manager Mandate upon the occurrence of certain events that are considered standard for an agreement of this nature.

Pursuant to the Lead Manager Mandate, the Company must pay a break fee prior to Admission of \$100,000 and the Company may be obliged to buy back the seed raising shares in certain circumstances where the Company terminates the Lead Manager Mandate.

The Lead Manager Mandate contains additional clauses (including confidentiality and intellectual property) that are considered standard for an agreement of this nature.

Please see Section 1.9 for further information regarding the Lead Manager's interest in the Public Offer.

7.3 Executive services agreement - Mr Jason Waller

The Company has entered into an executive employment agreement with Mr Jason Waller dated 30 August 2019, pursuant to which Mr Waller serves as Chief Executive Officer and Managing Director of the Company (**Waller Agreement**).

Pursuant to the Waller Agreement, Mr Waller is responsible for (amongst other things) assuming and exercising the powers and performing the duties vested or assigned to him by the chairman of the Board or an officer authorised by the Board, actively participating in the periodic preparation and presentation of budgets, revised forecasts and 3 year plans and using his best endeavours to promote the Company's best interests and welfare.

The remuneration payable to Mr Waller pursuant to the Waller Agreement is \$220,000 per annum (excluding superannuation) until 1 March 2020 and then \$250,000 per annum from 1 March 2020 (exclusive of superannuation). Mr Waller is also entitled under the Waller Agreement to be issued and has been issued 1,928,125 Shares.

The Company shall every 12 months subject to key performance indicators being met, pay Mr Waller a performance based bonus on a pro-rata basis over and above remuneration to be paid either in cash or equity (**STI**) subject to any required shareholder approval. The STI will be a maximum of equal to at least 20% of Mr Waller's remuneration.

Mr Waller may be offered long term incentives through the long term incentive plan or STIs at the sole and absolute discretion of the Company.

The Waller Agreement is for an indefinite term, continuing until terminated by the Company giving not less than 6 months' written notice of termination (or shorter periods in limited circumstances) or by Mr Waller giving not less than 6 months written notice of termination.

Mr Waller is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company and being directly or indirectly involved in a competing business during his employment and for a period of 12 months, after his

employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

If the Waller Agreement is terminated within 12 months of a change of control of the Company, the Company is obliged to pay the Employee his lawful entitlements and the termination is treated as a redundancy.

The Waller Agreement contains additional provisions considered standard for agreements of this nature.

7.4 Executive Services Agreement - Mike Tappenden

The Company has entered into an executive employment agreement with Mr Mike Tappenden dated 20 December 2019, pursuant to which Mr Tappenden serves as Chief Technology Officer of the Company (**Tappenden Agreement**).

Pursuant to the Tappenden Agreement, Mr Tappenden is responsible for (amongst other things) assuming and exercising the powers and performing the duties vested or assigned to him by the CEO and Managing Director or an officer authorised by the CEO and Managing Director, actively participating in the periodic preparation and presentation of budgets, revised forecasts and 3 year plans and using his best endeavours to promote the Company's best interests and welfare.

The remuneration payable to Mr Tappenden pursuant to the Tappenden Agreement is \$180,000 per annum (excluding superannuation). Until the earlier of 1 April 2020 or Admission:

- (a) this to be paid at a rate of \$5,000 per month (exclusive of superannuation); and
- (b) the balance of Mr Tappenden's remuneration accrues and is to be settled by the issue of Shares at a deemed issue price of \$0.16 per Share to achieve a total remuneration of \$180,000 per year.

The Company shall every 12 months, and subject to key performance indicators being met, pay Mr Tappenden a performance based bonus on a pro-rata basis over and above remuneration to be paid either in cash or equity (**STI**). The STI will be a maximum of equal to at least 20% of the Mr Tappenden's remuneration.

Mr Tappenden may be offered long term incentives through the long term incentive plan or other means at the sole and absolute discretion of the Company.

The Tappenden Agreement is for an indefinite term, continuing until terminated by the Company giving not less than 3 months' written notice of termination (or shorter periods in limited circumstances) or by Mr Tappenden giving not less than 3 months' written notice of termination.

Mr Tappenden is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company and being directly or indirectly involved in a competing business during his employment and for a period of 12 months, after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

If the Tappenden Agreement is terminated within 12 months of a change of control of the Company, the Company is obliged to pay the Employee his lawful entitlements and the termination is treated as a redundancy.

The Tappenden Agreement contains additional provisions considered standard for agreements of this nature.

7.5 Letters of Appointment

(a) Letter of appointment - Jason Waller

The Company entered into a letter of appointment with Mr Waller for his appointment as Managing Director, dated 23 October 2019.

This letter of appointment sets out Mr Waller's duties as including (in addition to those duties set out in the Waller Agreement) attending board and committee meetings and advising on the strategic direction and control of the business of the Company.

If the Waller Agreement is terminated but the Company consents to Mr Waller remaining as a Director, Mr Waller will be paid a standard director's fee determined by the Board in accordance with the Constitution.

(b) Letters of Appointment - Non-Executive Directors- Neil Hackett, Branden Dekenah, Greg Leach & Scott Taylor

The Company has entered into separate Non-Executive Director letters of appointment with Messrs Neil Hackett, Greg Leach, Branden Dekenah and Scott Taylor.

The Non-Executive Directors have duties including attending board and committee meetings and advising on the strategic direction and control of the business of the Company.

Pursuant to the Non-Executive Directors letter of appointment, the Company has agreed to pay Messrs Neil Hackett, Greg Leach, Scott Taylor and Branden Dekenah:

- (i) \$24,000 per annum (exclusive of superannuation and GST) payable in Shares until the earlier of 1 April 2020 and the date of the Company's shares being admitted to the Official List (**Payment Date**); and
- (ii) \$36,000 per annum (exclusive of superannuation and GST) after the Payment Date.

Pursuant to the letters of appointment, the Company will issue:

- (i) the Shares in lieu of accrued fees;
- (ii) 250,000 Options exercisable at \$0.30 each expiring 16 October 2024 (**\$0.30 Options**)
- (iii) 250,000 Options exercisable at \$0.40 each expiring 16 October 2024 (**\$0.40 Options**),

to the Non-Executive Directors as follows:

Non-Executive Director	Shares	\$0.30 Options	\$0.40 Options
Branden Dekenah	93,750	250,000	250,000
Neil Hackett	62,500	250,000	250,000
Scott Taylor	62,500	250,000	250,000
Greg Leach	125,000	250,000	250,000

Each Non-Executive Director letter of appointment contains additional provisions considered standard for agreements of this nature.

(c) **Letters of Appointment - Non-Executive Chairman - Greg Leach**

On 11 February 2020 the Company entered into a letter of appointment with Greg Leach to renew his appointment as non-executive Chair, following his initial appointment as Chair pursuant to the Company's shareholder's agreement dated 10 December 2017.

Mr Leach receives no additional remuneration in relation to his appointment as Chair.

7.6 Microsoft Agreement

The Company is party to a 'scale up' program agreement with Microsoft Corporation dated 24 September 2019 (**Microsoft Agreement**).

The Microsoft Agreement governs the Company's participation in the Microsoft 'scale up program'. The purpose of the scale of program is to engage in the parallel development of both parties products and services, optimise both parties technologies, enable the development of world-class technology solutions through the early adoption and implementation of Microsoft technologies.

There are no fees or consideration payable by the Company under the Microsoft Agreement.

The Microsoft Agreement gives the Company access to various benefits (that Microsoft may alter at any time) including:

- (a) access to pre-release information and sample devices;
- (b) software, cloud services, developer tools;
- (c) event participation;
- (d) professional relations & marketing support;
- (e) technical engagement;
- (f) working facilities, office equipment and services; and
- (g) introductions.

The Microsoft Agreement ends on 24 September 2020 with either party able to terminate their participation upon written notice or breach of the agreement. After this time the Company's

Microsoft Azure sponsorship continues until 1 July 2021 and the services support transitions to a pay as you go arrangement with a customer success manager to be assigned to IntelliCare to continue the partnership between the companies.

The Microsoft Agreement also contains additional provisions (including intellectual property and confidentiality) that are considered standard.

7.7 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Company Secretary. Under these deeds, the Company indemnifies the relevant Director/Company Secretary to the extent permitted by law against any liability arising as a result of the Director or officer acting as a director or officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director or officer and must allow the Directors and officers to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

7.8 Commonwealth Home Support Program

As set out below, in Sections 7.9(a) and 7.9(c), IntelliCare has entered into reseller and distribution agreements with successful grant recipients, which were awarded grants from Commonwealth Health Department's Commonwealth Home Support Program Innovation joint funding.

In both instances, IntelliCare was named in the successful applications as a key service provider. The reseller and distribution agreements were entered into with:

- (a) IntelliCare's existing partner Whatever Support Whenever Pty Ltd (**WSW**), a Victoria-based immediate medical response agency, which was awarded a grant with a value of approximately \$450,000. For work performed by IntelliCare for WSW in conjunction with the grant, IntelliCare has been paid \$227,700 (including GST), invoiced \$11,220 (including GST) and does not expect any further material amounts to be received (see Section 7.9(a) for further details); and
- (b) Extended Community Help Organisation Inc (**ECHO**), which was awarded a grant with a value of approximately \$540,000 (excluding GST) for a program from 1 July 2019 to 30 June 2020. For work performed by IntelliCare for ECHO in conjunction with the grant, IntelliCare has been paid \$77,000 (including GST) and invoiced \$82,467 (including GST) and expects to invoice approximately a further \$35,000 (excluding GST) (see Section 7.9(c) for further details).

The overarching agreements between the Company and WSW/ECHO provide for a quote and acceptance arrangement for each new subscription. The Company itself has no contractual arrangement with the underlying clients.

7.9 Reseller and Distribution Agreements

(a) Whatever Support Whenever

The Company entered into a reseller and distribution agreement with WSW on 8 June 2018 (**WSW Agreement**). Pursuant to the WSW Agreement, the Company appointed WSW as a non-exclusive reseller of IntelliCare Home and IntelliCare Pro (**Products**) and to provide associated services. WSW is to provide marketing, installation and other services in accordance with the WSW Agreement.

Pursuant to the WSW Agreement, WSW is granted a non-transferable, non-exclusive right to use, sell and market the Products and provide the associated services to the extent necessary to perform its obligations.

Pursuant to the WSW Agreement, WSW is given exclusivity to market IntelliCare Home within Victoria for 12 months from the date of the WSW Agreement on the following terms:

- (i) WSW must sell 50 Products a month (averaged on the previous 3 months) to retain and maintain the Victorian exclusivity rights (subject to a grace period of 6 months);
- (ii) The Company can sell IntelliCare Home within Victoria through non-Victorian or national organisations, or through leads presented to WSW not taken up within 4 weeks of identification;
- (iii) WSW's sales targets are reviewed after the initial 12 months from the date of the agreement; and
- (iv) WSW is obliged to promote and market the products, maintain good relationships with their clients and provide adequate training to their employees in relation to the Products.

The Company provides WSW with information, training, support, maintenance of the Products and supplies the subscription agreements for WSW to execute with the individual clients.

The Company can amend the scope of the services provided under the WSW Agreement, reject orders and amend the minimum targets and pricing of the Products upon written notice.

Pursuant to the WSW Agreement, the Company provides certain warranties around the Products for a period of 12 months from their commission.

The WSW Agreement has a term length of 24 months unless extended upon written agreement between the parties. Pursuant to the WSW Agreement, the Company agrees to extend the term length provided that WSW has performed all of its obligations, met minimum targets and continues to accept the terms of the WSW Agreement as applicable.

The Company can terminate the WSW Agreement if majority control of WSW is acquired by a third party or WSW commits a breach of the WSW Agreement that has a material adverse effect on the Company's intellectual property rights. Either party can terminate the WSW Agreement pursuant to certain circumstances set out including (amongst others) where the other party commits a material breach of the WSW Agreement, the other party experiences an insolvency event (e.g. goes into administration, liquidation, has a receiver appointed) or the other party ceases or threatens to cease carrying on business.

The WSW Agreement also contains additional provisions (including intellectual property and confidentiality provisions) that are considered standard.

(b) **TADWA**

The Company entered into a reseller and distribution agreement with TADWA on 6 April 2018 (**TADWA Agreement**). Pursuant to the TADWA Agreement, the Company appointed TADWA as a non-exclusive reseller of the Products and to provide associated services. TADWA is to provide marketing, installation and other services in accordance with the TADWA Agreement.

Pursuant to the TADWA Agreement, TADWA is granted a non-transferable, non-exclusive right to use, sell and market the Products and provide the associated services to the extent necessary to perform its obligations.

The Company provides TADWA with information, training, support, maintenance of the Products and supplies the subscription agreements for TADWA to execute with the individual clients.

The Company can amend the scope of the services provided under the TADWA Agreement, reject orders and amend the minimum targets and pricing of the Products upon written notice. No minimum target was initially set.

Pursuant to the TADWA Agreement, the Company provides certain warranties around the Products for a period of 12 months from their commission.

The TADWA Agreement has a term of 24 months unless extended upon written agreement between the parties. Pursuant to the TADWA Agreement, the Company agrees to extend the term provided that TADWA has performed all of its obligations, met minimum targets (if applicable) and continues to accept the terms of the TADWA Agreement as applicable.

The Company can terminate the TADWA Agreement if majority control of TADWA is acquired by a third party or TADWA commits a breach of the TADWA Agreement that has a material adverse effect on the Company's intellectual property rights. Either party can terminate the TADWA Agreement pursuant to certain circumstances set out including (amongst others) where the other party commits a material breach of the TADWA Agreement, the other party experiences an insolvency event or the other party ceases or threatens to cease carrying on business.

The TADWA Agreement also contains additional provisions (including intellectual property and confidentiality provisions) that are considered standard.

(c) **ECHO**

The Company entered into a reseller and distribution agreement with ECHO on 7 November 2019 (**ECHO Agreement**). Pursuant to the ECHO Agreement, the Company appointed ECHO as a non-exclusive reseller of the Products and to provide associated services. ECHO is to provide marketing, installation and other services in accordance with the ECHO Agreement.

Pursuant to the ECHO Agreement, ECHO is granted a non-transferable, non-exclusive right to use, sell and market the Products and provide the associated services to the extent necessary to perform its obligations.

There is no initial minimum sales target set in the ECHO Agreement. The applicable targets, support, pricing and product orders are as set out in ECHO's CHSP grant application.

ECHO is obliged to promote and market the products, maintain good relationships with their clients and provide adequate training to their employees in relation to the Products.

The Company provides ECHO with information, training, support, maintenance of the Products and supplies the subscription agreements for ECHO to execute with the individual clients.

The Company can amend the scope of the services provided under the ECHO Agreement, reject orders and amend the minimum targets and pricing of the Products upon written notice on the terms as set out in the ECHO Agreement.

Pursuant to the ECHO Agreement, the Company provides certain warranties around the Products for a period of 12 months from their commission.

The ECHO Agreement has a term length of 12 months unless extended upon written agreement between the parties. Pursuant to the ECHO Agreement, the Company agrees to extend the term length provided that ECHO has performed all of its obligations, met minimum targets (if applicable) and continues to accept the terms of the ECHO Agreement as applicable.

The Company can terminate the ECHO Agreement if majority control of ECHO is acquired by a third party or ECHO commits a breach of the ECHO Agreement that has a material adverse effect on the Company's intellectual property rights. Either party can terminate the ECHO Agreement pursuant to certain circumstances set out including (amongst others) where the other party commits a material breach of the ECHO Agreement, the other party experiences an insolvency event or the other party ceases or threatens to cease carrying on business.

The ECHO Agreement also contains additional provisions (including intellectual property and confidentiality provisions) that are considered standard.

7.10 IP Transfer Deeds

The Company has entered into the following intellectual property transfer deeds:

- (a) On or about 30 July 2017, Frontline Services and IntelliCare entered into a deed of assignment of intellectual property, whereby Frontline Services assigned one of the IntelliCare Trademarks and other intellectual property developed by Frontline Services for the purposes of running the IntelliCare business.
- (b) On 30 July 2017, Mike Tappenden and IntelliCare entered into a deed of assignment of intellectual property, whereby Mike Tappenden assigned one of the IntelliCare Trademarks and other intellectual property developed by Mike Tappenden for the purposes of running the IntelliCare business,

(together, **IP Transfer Deeds**).

The IP Transfer Deeds provides for the assignment of the IntelliCare Trademarks and other intellectual property developed by Frontline Services and Mike Tappenden used in the running of the IntelliCare business.

All intellectual property in connection with the IntelliCare business is owned by the Company

7.11 Frontline Loan

On 1 July 2019, Frontline Services provided a letter deed to the Company, which set out that it had loaned the Company cash in the amount of \$47,805, which was applied to developing the IntelliCare System. Frontline Services had invoiced a further \$60,387 to the Company for consultancy services provided to the Company, such that the total amount owing to Frontline Services is \$108,192 (**Frontline Loan**). The Frontline Loan is subject to 0% interest and is repayable on the sooner of Admission or 1 July 2020.

The Frontline Loan was negotiated on arm's length terms.

7.12 Blockhead SPD

Blockhead Technologies Inc. and IntelliCare have agreed to form a strategic partnership, whereby IntelliCare and Blockhead Technologies Inc. will jointly fund the initial development of a clinical trial and research platform utilising immutable data sets and an AI based analysis and reporting dashboard (**Blockhead SPD**). Under the Blockhead SPD, costs will be split on a 50/50 basis between Blockhead Technologies Inc. and IntelliCare. Greg Leach is a director of Blockhead Technologies Inc and IntelliCare.

The Blockhead SPD was negotiated on arm's length terms.

7.13 Company Secretary engagement letter

The Company entered into a letter of engagement with Mr Neil Hackett for his appointment as Company Secretary, dated 17 October 2019 (**Company Secretary Letter**).

Pursuant to the Company Secretary Letter, the Company will pay Mr Hackett a monthly retainer of \$2,000 (plus GST) commencing on 17 October 2019 for a period of 12 months in exchange for a minimum of 2 full days of service per month and on-call availability as required.

The Company Secretary Letter has a term of 12 months and can be terminated by either party with one month's written notice.

The Company Secretary letter contains other clause (including confidentiality) considered standard for an agreement of this kind.

7.14 Software Subscription Agreement

The Company has entered into a 12 month SaaS subscription agreement with CSIRO (**Software Subscription Agreement**) for the purpose of developing a pre-commercial pilot use of CSIRO smarter safer home software as part of the IntelliCare Platform, to be made available to up to 20 participants.

IntelliCare will not receive any fees under the Software Subscription Agreement. The parties may terminate by way of 30 days' notice for material breach of the Software Subscription Agreement terms.

The Software Subscription Agreement provides that intellectual property generated by a party before the date of the Software Subscription Agreement or any intellectual property subsequently generated by a party independently to the Software Subscription Agreement remains the property of that party.

The Software Subscription Agreement contains other provisions (including in relation to confidentiality) considered standard for an agreement of this kind.

InteliCare is in preliminary discussions with CSIRO with regards to seeking further collaboration.

7.15 Open Source Licensing Agreements

The Company is party to open source licensing agreements with various parties to allow the Company to utilise the open-source codes the subject of the agreements. No single open-source agreement is considered material to the Company as there are alternatives that can be used in place of these codes.

7.16 Ongoing Negotiations

The Company has submitted, and intends to submit, grant applications with not-for-profit organisations and aboriginal corporations. The Company does not consider these applications to be material.

8. Additional Information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Rights attaching to Options

The following terms and conditions apply to the Options:

(a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

(b) Exercise Price, Expiry Date and Vesting

The Options have the following exercise prices (**Exercise Price**), vesting conditions (**Vesting Conditions**) and expiry dates (**Expiry Dates**):

Options	Number	Issue Price	Exercise Price ¹	Vesting Conditions	Expiry Date
Lead Manager Options	3,000,000	Nil	0.30	Nil	3 years from the date of issue
Employee Options	168,750	Nil	0.20	subject to various conditions as set out in individual employee offer letters	20 February 2024
Employee Options	93,750	Nil	0.30	subject to various conditions as set out in individual employee offer letters	20 February 2024
Employee Options	187,500	Nil	0.40	subject to various conditions as set out in individual employee offer letters	20 February 2024

Options	Number	Issue Price	Exercise Price ¹	Vesting Conditions	Expiry Date
Unquoted ³	937,500	Nil	0.20	50% vest on 1 May 2020 and 50% vest on 1 May 2021. ³	16 October 2023
Unquoted ³	937,500	Nil	0.30	50% vest on 1 May 2020 and 50% vest on 1 May 2021. ³	16 October 2023
Unquoted	5,937,500	Nil	0.30	Nil	3 years from the date of issue
Director Options ²	1,000,000	Nil	0.30	1/3 vest for each year of continuous service with IntelliCare	16 October 2024
Director Options ²	1,000,000	Nil	0.40	1/3 vest for each year of continuous service with IntelliCare	16 October 2024
Entitlement Options ⁴	18,225,000	Nil	\$0.30	Nil	3 years from the date of issue

Notes:

1. On 13 November 2019, the Company undertook a share split on the basis of every Share on issue being converted into 2.5 Shares. The number of Options on issue and relevant exercise prices were varied accordingly.
2. All Director Options immediately vest upon a Change in Control Event occurring. For the purposes of this paragraph, a Change in Control Event means:
 - (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
 - (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.
3. These Options are held by former director Matt de Boer who resigned on 16 October 2019 and subject to the following vesting conditions:
 - (a) all of the Options will immediately vest in the event the Optionholder introduces the Company to a party that invests in the Company's next capital round more than \$2 million;
 - (b) 50% of the Options (comprised of 468,750 Options exercisable at \$0.20 and 468,750 Options exercisable at \$0.30) will immediately vest in the event the Optionholder secures a contract for the Company's IntelliCare system which is for a term of more than two years and is targeted to generate more than \$1 million in annual revenue; and
 - (c) All of the Options will immediately vest upon a Change of Control event.

4. The exact number of Entitlement Options has not yet been determined, but, in the event the Board resolves to conduct the Entitlement Offer, it is the Board's intention that 1 Entitlement Option would be issued for every 4 Shares on issue at the relevant record date.

(c) **Exercise Period**

The Options are exercisable at any time after the Vesting Conditions are satisfied (if applicable) and before the Expiry Date.

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

(f) **Lapse**

- (i) Any Option not meeting the Vesting Condition in Section 8.2(b) (if applicable) will lapse on the Expiry Date.
- (ii) Any vested Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(g) **Quotation of Shares on Exercise**

Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of Issue of Shares**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, and if the Company is admitted to the official list of ASX at the time, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 8.2(h) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the ASX listing rules.

(k) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(l) **Change in exercise price**

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(m) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) **Transferability**

The Options are transferable with prior written consent of the Board.

8.3 Rights and liabilities attaching to Performance Rights

(a) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon vesting of the Performance Right.

(b) **Vesting Conditions**

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**), Expiry Date and Issue Price specified below:

Number of Performance Rights	Issue Price per Right	Vesting Conditions	Expiry Date
575,000	Nil	20-day VWAP of \$0.26 following the listing of IntelliCare on the ASX, or if listing does not occur prior to 01 April 2020 the fair value of ordinary shares being greater than \$0.65	16 October 2024
575,000	Nil	20-day VWAP of \$0.30 following the listing of IntelliCare on the ASX, or if listing does not occur prior to 01 April 2020 the fair value of ordinary shares being greater than \$0.75	16 October 2024
575,000	Nil	20-day VWAP of \$0.40 following the listing of IntelliCare on the ASX, or if listing does not occur prior to 01 April 2020 the fair value of ordinary shares being greater than \$1.00	16 October 2024
575,000	Nil	20-day VWAP of \$0.50 following the listing of IntelliCare on the ASX, or if listing does not occur prior to 01 April 2020 the fair value of ordinary shares being greater than \$1.25	16 October 2024

(c) **Vesting**

The Performance Rights will vest on the date the Vesting Condition relating to that Performance Right has been satisfied. The Company will notify the holder in writing when the relevant Vesting Condition have been satisfied. The Company will notify the holder within 14 days of becoming aware that a Vesting Condition has been satisfied.

(d) **Conversion**

Upon vesting, each Performance Right will, at the holder's election, convert into one Share free of encumbrances. The holder may apply to exercise Performance Rights upon vesting by filling providing a notice of exercise form to the Company.

(e) **No cash consideration**

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares upon the vesting or exercise of the Performance Rights.

(f) **Expiry**

A Performance Right will lapse upon the earlier to occur of:

- (i) the cessation of the holder's employment or other engagement with the Company (or any related body corporate of the Company) (unless waived by the Company); and
- (ii) the Vesting Condition not being satisfied on or before the 5.00pm WST on the date specified within the Vesting Condition; or
- (iii) Performance Rights having vested but remaining unexercised as at 5.00pm WST on the date that is five years from the date of Admission.

(g) **Quotation of the Performance Rights**

The Performance Rights will not be quoted on ASX.

(h) **Transferability of the Performance Rights**

The Performance Rights will not be transferable.

(i) **Shares Issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

(j) **Quotation of Shares on exercise**

The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Performance Rights in accordance with the requirements of the Listing Rules.

(k) **Timing of issue of Shares**

Within 15 Business Days after the date of receipt of the exercise notice for Performance Rights, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the exercise notice to the Performance Rights holder.

(l) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holders will be varied in accordance with the Listing Rules.

(m) **Participation in entitlements and bonus issues**

Subject always to the rights under paragraph (n) holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(n) **Adjustment for bonus issue**

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which holders of Performance Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue. The holders of Performance Rights will be given notice in writing of any adjustment by the Company.

(o) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.

(p) **Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

8.4 Summary of the Plan

The Board of IntelliCare has adopted an employee securities incentive plan, a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. No securities have been issued under this Plan.

(a) **Eligible Participant**

"Eligible Participant" means a person that:

- (i) is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Maximum allocation:**

The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan

Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

(c) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **Terms of Convertible Securities**

Each Convertible Security represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or

otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to a member of the Group.

(h) **Vesting**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **Exercise of Options and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically

be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a certain Group policy or wilfully breached his or her duties to the Group (including but not limited to breaching a material term of an employment, executive services or consultancy agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **Rights attaching to Plan Shares**

All Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

8.5 Effects of the Offers on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows.

Name	Number of Shares	% of Shares
Frontline Services (an entity controlled by Greg Leach (a Director) and Mike Tappenden (Chief Technology Officer))	21,875,000	50.9
Horizon Investment Services Pty Ltd as trustee for the Horizon Investment Trust ¹	2,500,000	5.8
Mr Kim Allen	2,500,000	5.8

Notes:

Horizon Investment Services Pty Ltd is an entity associated with the Corporate Advisor.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares
Frontline Services (an entity controlled by Greg Leach (a Director) and Mike Tappenden (Chief Technology Officer))	22,231,543	30.5

Notes:

Comprising, in addition to Frontline Services existing holding, 125,000 Shares to be issued to Greg Leach and 231,543 Shares to be issued to Mike Tappenden in lieu of accrued fees (see Section 7.5(b) for further details).

It is the Board's current intention to offer Entitlement Options approximately six months after Admission under a separate disclosure document. In the event that the Board resolves to conduct the Entitlement Offer, substantial holders will be entitled to receive one Entitlement Option for every four Shares held on the relevant record date.

8.6 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

- (i) the formation or promotion of the Company;

- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

(b) **Share registry**

Automatic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) **Auditor**

RSM Australia Partners has been appointed to act as auditor to the Company. The Company estimates it will pay RSM Australia Partners a total of \$18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Australia Partners has not provided any other services to the Company.

(d) **Australian legal adviser**

HWL Ebsworth Lawyers (**HWLE**) has acted as the Australian solicitors to the Company in relation to the Offers. The Company estimates it will pay HWLE \$80,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has not provided any other services to the Company.

(e) **Investigating Accountant**

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure A of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate Australia Pty Ltd has not provided any other services to the Company.

(f) **Lead Manager**

JP Equity Partners has acted as the Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Sections 1.9 and 7.2. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has acted for the Company and been paid fees of approximately \$78,234 for capital raising services. Discovery Capital has also been paid for lead manager services under the Initial Advisory Mandate described in Section 1.9. Fees payable to Discovery Capital are described in Section 8.6(g).

(g) **Corporate Advisor**

Discovery Capital has acted as the corporate advisor to the Company. The Company estimates it will pay Discovery Capital a total of \$148,000 (excluding GST) for these

services. During the 24 months preceding lodgement of this Prospectus with ASIC, Discovery Capital has been paid approximately \$14,249.

(h) **Intellectual Property Report**

Biophile Pty Ltd has prepared the intellectual property report contained in Annexure B. The Company estimates it will pay Biophile Pty Ltd a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Biophile Pty Ltd has been paid approximately 14,100 for these services.

8.7 Consents

(a) Each of the parties referred to below:

- (i) does not make the Offers;
- (ii) 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 or elsewhere in this Prospectus;
- (iii) 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; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automatic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

RSM Australia Partners has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian legal adviser**

HWL Ebsworth has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian legal adviser to the Company in the form and context in which it is named.

(e) **Intellectual Property Report**

Biophile Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the authors of the Intellectual Property Report to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Intellectual Property Report in the form and context in which it is included.

(f) **Investigating Accountant**

RSM Corporate Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included.

(g) **Lead Manager**

JP Equity Partners has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

(h) **Corporate advisor**

Discovery Capital has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Company's corporate advisor in the form and context in which it is named.

8.8 Expenses of Offer

The total approximate expenses of the Offers payable by the Company are:

	\$
ASIC Lodgement Fee	3,206
ASX Quotation Fee	81,255
Legal Fees	80,000
Intellectual Property Report Fees	20,000
Investigating Accountant Fees	15,000
Audit Fees	18,000
Corporate Advisory Fees	148,000
Payment to Lead Manager ¹	300,000
Printing, Postage and Administration Fees	2,420
Total	667,881

Notes:

1. Details of the payments to be made to the Lead Manager are set out in Section 7.2.

8.9 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure

obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.10 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

8.11 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the relevant electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.12 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.7 of this Prospectus.

8.13 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 6 and Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. Authorisation

The 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 has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in dark ink, appearing to read 'G Leach', is written over a light blue rectangular background.

Greg Leach
Non-Executive Chairperson
Dated: 11 March 2020

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offers.
AI	means artificial intelligence.
Annexure	means an annexure to this Prospectus.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities pursuant to this Prospectus.
Application Forms	means the application forms attached to this Prospectus.
Application Monies	means application monies for Shares under the Offers received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
Associated Bodies Corporate	has the meaning given to that term in ASIC Class Order 14/1000.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement.
B2B	means business-to-business.
B2C	means business-to-consumer.
Blockhead Australia	means Blockhead Technologies Australia Pty Ltd ACN 624 435 712.
Blockhead Sub-Lease	has the meaning described in Section 5.8(g).
Blockhead SPD	means the strategic partnership deed between IntelliCare and Blockhead Technologies Inc. dated 10 August 2019, as summarised in Section 7.12.
Blockhead Technologies Inc.	Blockhead Technologies Inc. means a company incorporated in British Columbia with the registration number BC 1141549.
Board	means the board of Directors of the Company.

CEO	means chief executive officer.
CHES	means the Clearing House Electronic Subregister System operated by ASX Settlement.
CHSP	means the Commonwealth Home Support Program.
CISPR	The <i>Comité International Spécial des Perturbations Radioélectriques</i> (International Special Committee on Radio Interference) set standards for controlling electromagnetic interference in electrical and electronic devices, and is a part of the International Electrotechnical Commission - an international standards organisation based in Switzerland that prepares and publishes international electrotechnology standards.
Closing Date	means the date that the Offer closes which is 5.00pm (WST) on 14 May 2020 or such other time and date as the Board determines.
Company or IntelliCare	means IntelliCare Holdings Limited ACN 622 484 397.
Constitution	means the constitution of the Company.
Corporate Advisor	means Discovery Capital Partners Pty Ltd ACN 615 35 982.
Corporate Advisor Mandate	has the meaning given in Section 7.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CTO	means chief technology officer.
Director Securities	means 2,000,000 unquoted Options on the terms and conditions set out in Section 8.2 and 619,793 Shares in lieu of fees, to be issued on or immediately prior to Admission.
Director Offer	means the offer of 2,000,000 Director Options and 619,793 Shares to be issued to non-executive Directors, former director Matt de Boer and Mike Tappenden.
Director Options	means 2,000,000 unquoted Options to be issued to Directors on the terms and conditions set out in Section 8.2
Directors	means the directors of the Company.
Discovery Capital	means Discovery Capital Partners Pty Ltd ACN 615 635 982.
ECHO	means Extended Community Help Organisation Inc.
ECHO Agreement	has the meaning given in Section 7.9(c).
EESS	means electrical equipment safety system.

Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website http://intelicare.com.au .
Employee Options	means 450,000 unquoted Options issued to employees of the Company on the terms and conditions set out in Section 8.2.
Executive Directors	means the executive directors of the Company, as appointed from time to time.
Entitlement Offer	has the meaning given in Section 1.10.
Entitlement Options	means an unquoted Option with indicative terms and conditions set out in Section 8.2, which the Company currently intends to issue under the Entitlement Offer.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Figure	means a figure in this Prospectus.
Frontline Loan	has the meaning given in Section 7.11.
Frontline Services	means Frontline Services Pty Ltd ACN 610 451 057.
GPS	means global positioning system.
GST	means Goods and Services Tax.
HCP	means home care packages.
Indicative Timetable	means the indicative timetable for the Offers on page viii of this Prospectus.
InteliCare App	has the meaning given in Section 2.3(d).
InteliCare Essentials Package	has the meaning given in Section 2.10.
InteliCare Gen 2	has the meaning given in Section 2.10.
InteliCare Home	has the meaning given in Section 2.5.
InteliCare Hub	means a hardware product of the Company that provides internet connectivity and control functionality for home sensors.
InteliCare Pro	has the meaning given in Section 2.4.
InteliCare System	has the meaning given in Section 2.1 and described in Section 2.2.
InteliCare Trademarks	means the registered "InteliCare" trademark no. 1791206 registered on IP Australia on 22 August 2016 and trademark no. 1811599 registered on IP Australia on 24 November 2016.

IoT	means the internet of things.
Initial Advisory mandate	has the meaning given in Section 7.1.
Investigating Accountant	means RSM Corporate Australia Pty Ltd (ACN 050 508 024)..
Investigating Accountant's Report	means the report contained in Annexure A.
IP Transfer Deeds	has the meaning given in Section 7.10.
IPO	means initial public offer.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
IT	means information technology.
Key Advisors	means the Lead Manager and the Corporate Advisor.
Lead Manager or JP Equity Partners	means JP Equity Holdings Pty Ltd ACN 626 933 364.
Lead Manager Offer	means the offer of 3,000,000 Lead Manager Options and 1,801,190 Lead Manager Shares to be issued to the Lead Manager (or its nominees) in part consideration for capital raising services provided to the Company.
Lead Manager Options	means the 3,000,000 unquoted Options to be issued to the Lead Manager (or its nominees) at an issue price of \$0.0001 per Option, an exercise price of \$0.30 per Option and an expiry date of 3 years from the date of issue.
Lead Manager Mandate	has the meaning given in Section 7.2.
Lead Manager Shares	has the meaning given in Section 7.2.
Listing Rules	means the listing rules of ASX.
Microsoft Agreement	has the meaning given in Section 7.6.
Minimum Subscription	means the raising of \$5,500,000 (before costs) pursuant to the Public Offer.
NDIS	means the National Disability Insurance Scheme.
Offer Period	means the period of time commencing on the Opening Date and ending on the Closing Date.

Offers	means the Public Offer, Director Offer and Lead Manager Offer.
Offer Price	means \$0.20 per Share under the Public Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Optionholder	means a holder of one or more Options.
Payment Date	has the meaning given in Section 7.5(b).
Performance Right	means a performance right in the Company on the terms and conditions set out in Section 8.3.
Plan	means the IntelliCare Holdings Limited Employee Securities Incentive Plan.
Plan Convertible Securities	means convertible securities issued under the Plan, which upon exercise or conversion, convert into Shares.
Plan Shares	means Shares issued under the Plan.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of 27,500,000 Shares at the Offer Price to raise \$5,500,000 (before costs).
Products	means the IntelliCare Home and IntelliCare Pro.
Prospectus	means this prospectus dated 11 March 2020.
Relevant Interest	has the meaning given in the Corporations Act.
R&D	means research and development.
SaaS	means software as a service.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or performance rights, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd ACN 152 260 814.
Shareholder	means a holder of one or more Shares.

Software Subscription Agreement	has the meaning given in Section 7.14.
STI	means short-term incentive.
Strategic Shares	has the meaning given in Section 7.1.
TADWA	means Technology for Ageing and Disability WA Inc.
TADWA Agreement	has the meaning given in Section 7.9(b).
Tappenden Agreement	has the meaning given in Section 7.4.
Vesting Condition	has the meaning given in Section 8.3(b).
VWAP	refers to the volume weighted average price of the Shares.
WACHS	means the WA Country Health Service.
Waller Agreement	has the meaning given in Section 7.3.
WST	means Western Standard Time, being the time in Perth, Western Australia.
WSW	means What Ever Support Whenever.
WSW Agreement	has the meaning given in Section 7.9(a).

Annexure A Investigating Accountant's Report

RSM Corporate Australia Pty Ltd

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2 The Esplanade Perth WA 6000

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www.rsm.com.au

11 March 2020

The Directors
InteliCare Holdings Limited
298 Vincent Street
LEEDERVILLE WA 6007

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on InteliCare Holdings Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by InteliCare Holdings Limited ("InteliCare" or the "Company") to report on the historical and pro forma financial information of the Company for the half year ended 31 December 2019 and years ended 30 June 2018 and 30 June 2019 for inclusion in a prospectus ("Prospectus") of InteliCare to be dated on or about 11 March 2020. The Prospectus is in connection with InteliCare's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering 27,500,000 ordinary InteliCare shares at an issue price of \$0.20 per share to raise \$5.5 million before costs ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 6 of the Prospectus, are not addressed in this Report.

Background

InteliCare Holdings Limited is an Australian unlisted public company. It was initially incorporated as a private company in October 2017 and subsequently converted into a public company on 12 December 2019. InteliCare has developed and commercialised a monitoring system, based on predictive analytics, for use in the aged care and healthcare industries. The system is based on a network of smart sensors, which provide information on activity levels and environmental conditions, enabling the system to detect abnormal activity patterns. The Company generates revenue from upfront hardware sales and ongoing monthly subscription/monitoring fees, as well as service and integration revenue (for wholesale clients).

Intelicare is seeking to list on the ASX and raise new equity capital in order to fund further research and development, expand its sales and marketing capabilities, and provide additional working capital.

THE POWER OF BEING UNDERSTOOD **AUDIT | TAX | CONSULTING**

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information of the Company included in Section 6 of the Prospectus, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company for the half-year ended 31 December 2019 and the years ended 30 June 2018 and 30 June 2019; and
- The statement of financial position of the Company as at 31 December 2019.

(together 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 of Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from:

- The financial statements of the Company for the half year ended 31 December 2019, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The review report issued for the period ended 31 December 2019 included an unmodified opinion.
- The financial statements of the Company for the year 30 June 2019, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the year ended 30 June 2019 included an unmodified opinion.
- The financial statements of the Company for the year ended 30 June 2018, which were audited by Stielow & Associates in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the year ended 30 June 2018 included an unmodified opinion.

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 RSM to review the pro forma historical statement of financial position as at 31 December 2019, (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or statement of financial performance.

Directors’ responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

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 Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Section 6 of the Prospectus; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 set out in the Section 6 of the Prospectus, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company for the half year ended 31 December 2019 and the years ended 30 June 2018 and 30 June 2019; and
- The statement of financial position of the Company as at 31 December 2019;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 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, as described in Section 6 of the Prospectus, and comprising the pro forma statement of financial position of the Company as at 31 December 2019, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to 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.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink, appearing to read "Justin Audcent", with a long horizontal stroke extending to the right.

JUSTIN AUDCENT
Director

Annexure B Intellectual Property Report

The Directors
InteliCare Holdings Ltd
299 Vincent St
Leederville WA 6007
Our ref: A/Z(I)InteliCare

21 January 2020

Dear Directors

INTELLECTUAL PROPERTY REPORT: INTELICARE HOLDINGS LTD

This report has been prepared by Biophile Pty Ltd (hereinafter “Biophile”) for inclusion in a Prospectus required for lodging at the Australian Securities and Investments Commission, which we understand is for the purpose of raising funds for InteliCare Holdings Ltd through the issue of securities.

1. Executive Summary

This report identifies the InteliCare Holdings Ltd (hereinafter “InteliCare”) intellectual property (hereinafter “IP”) portfolio, including all intellectual property rights (“IPRs”) that list InteliCare as owner. This is structured as follows:

- Section 2 addresses patent and patent applications;
- Section 3 addresses trade secrets;
- Section 4 addresses trade marks;
- Section 5 addresses miscellaneous IP matters;
- Section 6 addresses IP risks; and
- Section 7 addresses proprietorship of Intelicare’s IP.

2. Patents and Patent Applications

The status summary of the patent portfolio provided in this report was prepared by Biophile and is correct to the best of our knowledge after conducting reasonable due diligence and research, as at the date of this report.

This section summarises the status of any patents or patent applications in the name of InteliCare that we are aware of.

2.1 *Background*

This report is based on information generated by searches undertaken on 09 January 2020 and Biophile is not aware of any material changes expected to occur to the status of matters discussed below.

2.2 *Patent search methodology*

Our patent name index searches were conducted through the records of IP Australia to ascertain whether there were any patents or patent applications filed or registered in the name of InteliCare. A select number of patent name index searches were also conducted in the names of key executives that are employed by InteliCare to determine whether there were any key patent rights held by such executives outside of InteliCare and which may impact the exploitation by InteliCare of its proprietary systems. All results are subject to the accuracy and completeness of the records searched. No international patent searches were conducted in the name of InteliCare, as this was not deemed to be within the scope of this report.

2.3 *Status of patent rights*

There are no pending patent applications or granted patent rights in the name of InteliCare Holdings Ltd or key executives thereof.

3. **Trade Secrets**

InteliCare has undertaken considerable development activity, which has given rise to a pool of knowledge, some of which may provide a basis for future formalised protection (such as patents) and some of which is retained confidentially for internal use to aid subsequent development activities (such as trade secrets).

InteliCare has trade secrets that extend beyond the formalised protection described above and has in place a formalised written IP policy to prevent leakage of trade secrets, further bolstered by a combination of policies that pertain to:

- storage of information, documents, and reports generated by employees either in limited access folders or in restricted access electronic or physical storage facilities;

- imposition of contractual IP obligations on contractors engaged to carry out work on behalf of IntelliCare to maintain secure storage of the information generation or return of such information to IntelliCare and ensure ownership by IntelliCare of IP generated by contractors of relevant IP;
- subjecting all staff, contractors and collaborators to a IntelliCare confidentiality agreement, either alone or as part of an employment or contractor/consultant agreement; and
- reminding staff, consultants and collaborators of the confidential and valuable nature of the information at appropriate times.

4. Trade Marks

4.1. Background

A trade mark is a sign used in the course of trade to distinguish the goods and/or services of one trader from those of another trader. Trade marks are therefore an indicator of origin and/or characteristic(s) of goods and/or services provided by, or authorised by, the trade mark owner.

Trade marks include distinctive words, devices, symbols, logos, phrases, colours, aroma, and shape of product. Trade mark applications in Australia undergo examination by IP Australia on absolute (descriptiveness) and relative (prior existing marks) grounds.

Unlike registered patents, designs, and even copyright, registered trade marks can last perpetually provided they are used in respect of the goods/services for which they are registered, and renewed. Like patents, trade mark protection can be sought overseas under the Paris Convention relying on a 6-month priority period.

However, unlike patents, national/overseas trademark protection can be sought even if the trade mark has been used prior to filing (subject to no prior third party rights existing). Overseas trade mark protection is often sought using the Madrid Protocol system. The Madrid Protocol provides for a centralised administrative process with subsequent national/regional entry into pre-designated jurisdictions. Subsequent jurisdictions can be added to an existing Madrid Protocol international registration.

If no objection is received from a designated country within a prescribed period of 12 months (18 months for some countries), the trade mark is automatically deemed registered for that country. For countries not party to the Madrid Protocol, direct (Paris Convention or non-Paris Convention) applications can be filed and have to comply with the local national requirements for registration.

4.2. Trade mark search methodology

Trade marks searches were conducted through the IP Australian on-line database to locate trade marks and trade mark applications filed in the name of InteliCare Holdings Ltd.

4.3. Status of trade mark rights

Below follows an extract showing six trade mark applications in the name of InteliCare in Australia.

	Number	Trade mark	Class	Status
1	1791206	Intelicare	44, 45	● Registered: Registered/protected
		Owners: Intelicare Holdings Ltd		
2	1811599		44	● Registered: Registered/protected
		Owners: Intelicare Holdings Ltd		
3	2048606	Intelliliving	44, 45	● Published: Awaiting examination
		Owners: Intelicare Holdings Ltd		
4	2062704	Intelicare	9, 42, 45	● Published: Awaiting examination
		Owners: Intelicare Holdings Limited		
5	2062705		9, 42, 45	● Published: Awaiting examination
		Owners: Intelicare Holdings Limited		
6	2062706	Intelliliving	9, 42, 45	● Published: Awaiting examination
		Owners: Intelicare Holdings Limited		

Two of the marks (1791206 and 1811599) are registered and four of the Australian marks (2048606, 2062704, 2062705, 2062706) are currently pending and published. The pending trade mark applications will undergo examination in due course. The pending trade mark applications are similar or identical to the registered marks, but contain extended class descriptions and an updated, current version of the IntelliCare logo. The Australian register does not list any of these marks as currently being opposed by a third party.

The trade marks and trade mark applications have been filed in various combinations of classes 9, 42, 44 and 45, with descriptions that appear to relate generally to the goods and services provided by IntelliCare, as shown by the extract from the official IP Australia trade marks register, accessed on 21 January 2019.

5. Miscellaneous IP Matters

Distribution/JV/Partner agreements: IntelliCare has not entered into any agreements that include a licence or transfer of IntelliCare IP.

- Valuation of the IP: No valuations of IntelliCare's IP have been conducted.
- Previous and current litigation (actual or threatened) regarding the IP: There is no previous, current or threatened litigation in relation to IntelliCare's IP.
- Security of data and software: procedures and policies have been implemented to ensure the security, confidentiality and integrity of data and software.

6. IP Risks

As shown above, Biophile has reviewed the Australian patent and trade marks registers for filings in the name of IntelliCare or key executives thereof. No searches were conducted to determine whether the IntelliCare marks are capable of registration or the possibility of infringing third party trade mark rights. Biophile has not conducted overseas patent and trade mark searches for freedom to register the IntelliCare trade marks or any potential patent rights that they may be eligible for. Confidential information, such as client/customer lists/data, pricing, sourcing of components/products, manufacturing etc., are often at risk of loss of confidentiality e.g. by unauthorised third party access or accidental or intended (malicious) staff access.

Staff - and anyone with access to the data - must be limited by employment agreements containing IP clauses explaining the person's duty regarding IP and confidential information and, although these clauses are included in IntelliCare's employment and contractor agreements, the validity of such clauses has not been assessed for this report.

7. Proprietorship of IP

A patent for an invention may only be granted to the inventor(s) or to a person who has entitlement to the invention by way of assignment, employment contract, or other means. In the preparation of this report, we have not assessed the validity of any future patent applications that IntelliCare may wish to file. Although we have not assessed the validity of future inventorship status or undertaken detailed review of putative assignment documents, based on the documentation provided to us to prepare this Report, we are not aware of issues that may invalidate IntelliCare's claim to ownership, or invalidate the inventorship status, of future patent applications as at the time of this report. Similarly, the same holds true to proprietorship of other forms of IP, including trade marks.

8. About Biophile Pty Ltd

Biophile is an independent firm of Australian patent and trade marks practitioners and have not served as providers of IP registration services to IntelliCare Holdings Ltd. All of the IP listed in this report has been prepared either by a third party IP service provider or IntelliCare. The veracity of information obtained from third party sources is not guaranteed. Neither Biophile nor any of its directors has, or is entitled, to any shares in IntelliCare. This report has been prepared at the request of the directors of IntelliCare, and Biophile will be paid at commercial rates for the preparation of this report. Biophile has no involvement in the ownership, operations or management of IntelliCare as a business or service offering.

Yours faithfully,



Biophile Pty Ltd

Per: Carel C. Smit - Director