SINGULAR HEALTH GROUP LTD

ACN 639 242 765

PROSPECTUS

For the initial public offering of 25 million Shares in Singular Health Group Limited at an issue price of $0.20 per Share to raise $5 million (before associated costs) with the ability to accept oversubscriptions of up to 5 million Shares to raise an additional $1 million (before associated costs).

This Prospectus also incorporates the Cleansing Offer.

This is an important document. Please consult your professional adviser(s) if you have any questions. Investment in the Shares offered by this Prospectus should be regarded as highly speculative in nature.

Lead Manager

PAC PARTNERS

Legal Advisor

SQUIRE PATTON BOGGS

IMPORTANT NOTICES

OFFER

The offer (the **Public Offer**) contained in this prospectus (the **Prospectus**) is an invitation to acquire new fully paid ordinary shares (**Shares**) in Singular Health Group Ltd ACN 639 242 765 (**Singular Health** or the **Company**), a public company incorporated in Western Australia.

The Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act.

LODGEMENT AND LISTING

This Prospectus is dated 9 December 2020 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply to the Australian Securities Exchange (**ASX**) for admission of the Company to the official list of the ASX (the **Official List**) and for quotation of the Shares on the ASX within 7 days of the date of this Prospectus.

You should not view the fact that the ASX may admit the Company to the Official List as an indication of the merits of the Shares, the Public Offer or the Company.

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.

EXPIRY DATE

No Shares will be issued on the basis of this Prospectus after 9 February 2022, which is 13 months from the date of this Prospectus.

NOTICE TO APPLICANTS

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important, and you should read it in its entirety, along with each of the documents incorporated by reference, prior to deciding whether to invest in the Company's Shares. There are risks associated with an investment in the Shares, and you must regard the Shares offered under this Prospectus as a speculative investment. Some of the risks that you should consider are set out in section 7 Risk Factors. You should carefully consider these risks in light of your personal circumstances including financial and taxation issues. There may also be additional risks that you should consider in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to analyse or interpret it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Shares.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Public Offer, 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, the Directors, the Lead Manager or any other person in connection with the Public Offer. You should rely only on the information in this Prospectus.

FOREIGN JURISDICTIONS

This Prospectus does not constitute a public offer or invitation to apply for Shares in any jurisdiction other than Australia. No action has been taken to register or qualify the Shares or the Public Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

There may be legal restrictions related to the distribution of this Prospectus (including in electronic form) outside Australia and therefore any person who resides outside Australia and who receives this Prospectus outside Australia should seek advice on, and observe, any such restrictions. Any person who has a registered address in any country outside of Australia and who receives this Prospectus may only apply for Shares if that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have such registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any securities in any jurisdiction where such offer, sale or solicitation may be unlawful. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

This Prospectus may not be released or distributed into the United States of America (the **United States**). This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to a 'US Person' as defined in Rule 902(k) of Regulation S of the US Securities Act (a **US Person**) under the United States Securities Act of 1933, as amended (**US Securities Act**).

Any securities described in this Prospectus have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US Persons except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

FINANCIAL INFORMATION

Section 5 of this Prospectus sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that information.

The Financial Information included in this Prospectus has been prepared and presented in accordance with the Australian Accounting Standards, except where otherwise stated.

All financial amounts contained in this Prospectus are expressed in AUD dollars and rounded to the nearest 000 (thousand) unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

DISCLAIMER

It is expected that the Shares will be quoted on the ASX. The Company's service provider Automic Pty Ltd ACN 152 260 814 (**Share Registry**) and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire Shares under the Public Offer.

No person is authorised to give any information or make any representation in connection with the Public Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors, the Lead Manager or any other person in connection with the Public Offer. You should rely only on the information in this Prospectus.

CAUTIONARY NOTE REGARDING INDUSTRY AND MARKET DATA

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets.

Unless otherwise indicated, such information is based on the Industry Report that the Company commissioned from Frost & Sullivan, as well as the Company's analysis of such information. The information contained in the Industry Report has been accurately reproduced, and, as far as the Company is aware, no facts have been omitted which would render the information provided inaccurate or misleading.

The Industry Report includes or is otherwise based on information supplied to Frost & Sullivan by or on behalf of the Company, including internal financial and operational information of the Company. In addition, the Company understands from Frost & Sullivan that the Industry Report includes or is otherwise based on information obtained from existing published data sources (such as Government or industry statistics and industry reports, including existing reports published by Frost & Sullivan).

While the Industry Report provides that the views, opinions, forecasts and information contained in the Industry Report are based on information reasonably believed by the Company in good faith to be reliable, the Company has not independently verified or audited the information or material provided to it by or on behalf of Frost & Sullivan. In addition, the Company has not independently verified, and cannot give any assurances as to the accuracy and completeness of the market and industry data contained in this Prospectus that has been extracted or derived from the Industry

Report. Accordingly, the accuracy and completeness of such information is not guaranteed. There is no assurance that any of the forecasts or projections contained in the Industry Report which are referred to in this Prospectus will be achieved.

Applicants should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts contained in reports, surveys and research of third parties which are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Forecasts and estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in section 7.

PAST PERFORMANCE

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' 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 the management.

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

The Company has no intention 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.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 of this Prospectus.

CONTRACT SUMMARIES

Summaries of contracts detailed in this Prospectus are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

RISK FACTORS

Shareholders and potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which Shareholders and investors should be aware are set out in section 7 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Shareholders and investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

EXPOSURE PERIOD

The *Corporations Act 2001* (Cth) (the **Corporations Act**) prohibits the Company from processing Applications for Shares under this Prospectus in the seven (7) day period after the date of this Prospectus (**Exposure Period**). This period may be extended by ASIC by up to a further seven (7) days. The Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in Shares acquired under the Prospectus. This

means that, in most circumstances, you cannot withdraw your application to acquire Shares under this Prospectus once it has been accepted.

ELECTRONIC PROSPECTUS AND APPLICATION FORM

A copy of this Prospectus may be downloaded from the Company's website at https://www.singular.health/investors. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The information on the Company's website at www.singular.health does not form part of this Prospectus.

A hard copy of this Prospectus will be available for Australian residents free of charge during the Offer Period by contacting the Company Secretary on +61 8 9322 7600 from 9.00am to 5.00pm (AWST time) Monday to Friday (excluding public holidays).

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia. 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 https://www.singular.health/investors.

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) by contacting the Company Secretary on +61 8 9322 7600 from 9.00am to 5.00pm (AWST time) Monday to Friday (excluding public holidays).

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 Shares under the Offer should complete the 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.

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 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.

PRIVACY STATEMENT

By completing an Application Form, you are providing personal information to the Company through the Share Registry which will manage Applications on behalf of the Company. The Company, the Share Registry on behalf of the Company and the Lead Manager, may collect, hold, use and disclose that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide the information requested in the Application Form, the Company and Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside Australia where personal information may not receive the same level of protection as that afforded under Australian law.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purposes of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, independent auditors, contractors, consultants and other advisers for the purposes of administering, and advising on the Shares and associated actions.

Information contained in the Share register will also be used to facilitate dividend payments (if any), corporate communications (including the

Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to their personal information that the Company and Share Registry may hold about that person, subject to certain exemptions under law.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as detailed in this privacy statement.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

SINGULAR HEALTH WEBSITE

Any documents included on the Company's website at www.singular.health (and any reference to them) are provided for convenience only and none of the documents or other information on the Singular Health Website are incorporated by reference into this Prospectus.

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.

TIME

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

GLOSSARY

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

QUESTIONS

Instructions on how to apply for Shares are set out in section 8 of this Prospectus and on the back of the Application Form.

Alternatively, call the Company Secretary on +61 8 9322 7600 from 9.00am to 5.00pm (AWST time) Monday to Friday (excluding public holidays).

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

This Prospectus is important and should be read in its entirety.

TABLE OF CONTENTS

1. INVESTMENT OVERVIEW 2
2. COMPANY AND BUSINESS OVERVIEW 20
3. INDUSTRY OVERVIEW 37
4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE 55
5. FINANCIAL INFORMATION 83
6. INVESTIGATING ACCOUNTANTS REPORT 103
7. RISK FACTORS 109
8. DETAILS OF THE OFFER 119
9. ADDITIONAL INFORMATION 132
10. MATERIAL CONTRACTS 144
11. INTELLECTUAL PROPERTY REPORT 162
12. AUTHORISATION 174
13. GLOSSARY 176
14. CORPORATE DIRECTORY 182

OFFER INFORMATION AND KEY DATES

Important Dates	
Lodgement of Prospectus	9 December 2020
Offers open	4 January 2021
Public Offer closes	5.00pm (AWST) on 22 January 2021
Issue and Allotment of Public Offer Shares	27 January 2021
Expected despatch of holding statements	29 January 2021
Expected date for quotation and Shares trading on ASX on a normal settlement basis	4 February 2021
Cleansing Offer closes	5 March 2021

Dates may change

The above dates are indicative only and may change without notice.

Singular Health and the Lead Manager reserve the right to amend any and all of the above dates without notice including, subject to the Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before Shares are issued by Singular Health. If the Offer is cancelled before the issue of Shares, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Investors are encouraged to submit their Applications as soon as possible after the Offers open. All times stated throughout this Prospectus are AWST.

Questions

Please call the Company Secretary on +61 8 9322 7600 from 9.00am to 5.00pm (AWST time) Monday to Friday (excluding public holidays) if you have any questions. If you are unclear in relation to any matter, or are uncertain as to whether Singular Health is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Singular Health.

Key Offer Statistics	Minimum Subscription	Maximum Subscription
Offer Price	$0.20	
Number of Shares available under Cleansing Offer	1	
Number of Shares available under Public Offer	25,000,000	30,000,000
Gross proceeds of the Offers	$5,000,000	$6,000,000
Total number of Shares on issue on Completion of the Offers	96,980,371	102,230,371
Indicative market capitalisation on Completion of the Offers (on an undiluted basis)	$19,396,074	$20,446,074

LETTER FROM NON-EXECUTIVE CHAIRMAN

Dear Investor,

On behalf of the Board of Singular Health Group Limited (**Singular Health**), it is my pleasure to present this Prospectus and invite you to become a Shareholder in Singular Health.

Singular Health is a medical technology company focused on the development of medical software for the visualisation, manipulation and transfer of medical imaging data in 3D and virtual reality.

Medical volume rendering is a process that allows for the visualisation of the surface elements, internal geometry, and components of a 3D structure typically acquired in 2D using CT & MRI scanning machines. Singular Health has acquired and developed the proprietary and patented Volumetric Rendering Platform which aids medical practitioners, patients, educators and students to view complex 2D medical images in 3D and virtual reality.

Singular Health's Volumetric Rendering Platform has several distinct advantages to drive adoption in the areas of surgical planning, medical education and patient education, including:

- in-situ volume rendering with retail grade hardware, providing a fast, secure and fully onsite service without transmitting confidential patient data to third-party cloud-based servers for the MedVR surgical planning product;
- optimised 3D conversion & device agnostic software for medical and patient education products which reduces the requirement for capital expenditure for Virtual Anatomy and 3DicomViewer products; and
- Singular Health's software is delivered through a SaaS model with a scalable online knowledge base.

Singular Health has already established a strategy for the vertical integration of the Company's capabilities, in collaboration with key opinion leaders and joint ventures with established businesses, to develop an end-to-end solution for the visualisation, analysis and segmentation via artificial intelligence and production of bespoke solutions through additive manufacturing.

Under the Public Offer, Singular Health is seeking to raise a minimum of $5 million and maximum of $6 million in gross proceeds.

The proceeds of the Public Offer will be applied to assist Singular Health to execute its growth strategy, focusing on increasing sales and marketing support for Singular Health's partner network, research and development, working capital, the purchase of a titanium 3D printer and the costs of the Public Offer.

On Completion of the Public Offer, new Shareholders will own (on an undiluted basis) 25.78% of the Company (assuming Minimum Subscription) or 29.35% of the Company (assuming Maximum Subscription).

This Prospectus contains important information in relation to the Offers, including Singular Health's historical financial results, operations, management team and the future growth plans. The key risks associated with an investment in Singular Health are outlined in section 7 of this Prospectus and should be considered in detail. The potential risks relate to sufficiency of funding, future profitability, intellectual property and other business specific and general investment risks.

I encourage you to read the Prospectus carefully before making any investment decision and to consult with your independent professional advisers in connection with the Public Offer. The Board and Management of Singular Health are extremely excited about the prospect of improving the way in which medical imagery is viewed, communicated, and used to deliver better, personalised patient outcomes.

I look forward to welcoming you as a Shareholder.

Yours sincerely

Denning Chong
Non-Executive Chairman

1. Investment Overview

1. INVESTMENT OVERVIEW

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Shares the subject of the Offer.

Topic	Summary	More Information
1.1 Introduction		
Who is the issuer of this Prospectus?	Singular Health Group Ltd ACN 639 242 765 (**Singular Health** or the **Company**).	
Who is Singular Health?	Singular Health is a technology-driven medical imaging company based in Australia with the mission of developing technologies that provide patients and practitioners with access to personalised, enhanced, medical data to inform better health decisions.	Section 2.2
What does Singular Health do?	Singular Health develops and licences to its customers proprietary software for the visualisation, manipulation and transfer of medical imaging data in 3D and virtual reality.	Sections 2.2, 2.6 and 2.7
What industry does Singular Health operate in?	Singular Health operates in the 3D medical imaging visualisation and printing industry.	Sections 2 and 3.
Why is Singular Health seeking to raise funds?	The objectives of Singular Health in undertaking the Public Offer include: • providing Singular Health with funding and financial flexibility to support the Company's growth strategy, future growth opportunities and to fund Singular Health's future research and development; • an investment in the Medufacture Joint Venture (pursuant to which Singular Health will acquire a 50% share in a medical grade titanium 3D printer); • access to capital markets and additional funding flexibility in the future; • a liquid market for its Shares and the opportunity for others to invest in its Shares; • benefits of an increased brand profile that arises from being a listed entity; and • positioning Singular Health to meet all other objectives detailed in this Prospectus.	Section 2.8

Topic	Summary	More Information
What is the proposed capital structure of Singular Health?		Section 8.7

Security	Minimum subscription (A$5mil)	Maximum subscription (A$6mil)
Existing Shares	55,000,001	55,000,001
Shares upon Conversion of Existing Convertible Notes[1]	14,230,370	14,230,370
Corporate Advisor Shares[2]	1,000,000	1,000,000
Lead Manager Shares[3]	1,750,000	2,000,000
Public Offer	25,000,000	30,000,000
Cleansing Offer[4]	1	1
Total Shares on Admission	**96,980,371**	**102,230,371**
Performance Rights[5]	9,695,000	10,000,000
Options[6]	19,250,000	19,250,000
Total Shares and unlisted securities on Admission	**125,925,371**	**131,480,371**

Notes:

1) Includes Shares to be issued upon conversion of the Convertible Notes shortly before Admission. Refer to section 10.1 for further details.

2) Shares to be issued to Corporate Advisor in connection with the Offer. Refer to section 8.8(b) for further details.

3) Shares to be issued to Lead Manager in connection with the Offer. Refer to section 8.8(a) for further details.

4) As the Cleansing Offer Share is unlikely to be issued it is not included in the totals in the table.

5) Performance rights will be issued to Directors, key management and consultants on the terms set out in section 4.8 shortly before Admission.

6) Options will be issued to Directors, Proposed Directors and key management on the terms set out in section 4.8 shortly before Admission.

Topic	Summary	More Information
1.2 Company and Business Overview		
What are the Company's sources of revenue?	Singular Health has the following two primary revenue streams: • upfront revenue through the sale of hardware; and • recurring monthly or annual subscription fees. Singular Health has an additional near-term revenue stream, from income derived through Singular Health's Medufacture Joint Venture. The joint venture's purchase and commissioning of a titanium 3D printer (that will leverage the Singular Health's technology) will be, to the Company's knowledge, the only known commercial medical grade metal 3D printer in Western Australia and is intended to generate income from the provision of medical printing services. Singular Health also intends to develop additional revenue streams through the development, sale and implementation of specific or bespoke product features which will be tailored based on customer needs and charged for on a project by project basis.	Section 2.7
What is Singular Health's technology?	Singular Health's proprietary technology is the Volumetric Rendering Platform which creates a 3D object (which can be viewed in virtual reality) from a series of 2D medical images (such as CT and MRI scans) (the **VRP**). The VRP has been built and continues to be maintained in-house by full-time Singular Health employees. Singular Health considers that its intellectual property and operational strategy forms part of Singular Health's value proposition to its client.	Sections 2.5 and 2.6
What are Singular Health's strategic initiatives and developments?	Key initiatives to deliver growth include: • delivering compelling products with a value proposition for clients which they will want to use on a recurring basis; • leveraging Singular Health's technology, market presence and knowledge base to expand into new product areas (including the medical additive manufacturing market and the geological and resources focused products software market); • commercialising its virtual anatomy product; and • continuing to penetrate the medical imaging market globally.	Sections 2.6, 2.8 and 2.9
What is Singular Health's financial position?	Based on the Public Offer raising $5 million (Minimum Subscription), Singular Health's pro forma statement of financial position as at 30 June 2020 has total assets of $6,137,328, including cash of $5,599,611 and total liabilities of $135,914. Based on the Public Offer raising $6 million (Maximum Subscription), the Singular Health's pro forma statement of financial position as at 30 June 2020 has total assets of $7,087,328, including cash of $6,549,611 and total liabilities of $135,914.	Section 5

Topic	Summary	More Information
How will Singular Health report to Shareholders on the performance of its activities?	Singular Health will send to Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding Singular Health and its activities will be available on the ASX announcements platform at www.asx.com.au and will be available on the Company's website at www.singular.health.	Section 9.10
Will Singular Health pay dividends?	The current policy of Singular Health is to reinvest all cash flow into the business in order to maximise its growth. Accordingly, no dividends are expected to be paid in the foreseeable future following Singular Health's listing on the ASX.	Section 2.15
How does Singular Health intend to fund its operations?	Singular Health's funding capacity will expand significantly after its listing on the ASX is completed. Singular Health's cash balance will raise from $450,000 at the Prospectus Date to more than $5,450,000 (Minimum Subscription) and $6,450,000 (Maximum Subscription) excluding Offer costs. Singular Health expects that these funds will be sufficient to fund its current operations given its expected growth rates.	Sections 2.7, 2.10 and 8.5
What are the key dependencies of the Company's business model?	The key dependencies of Singular Health's business model include: (i) the successful Completion of the Public Offer; (ii) the progression of pilot programs into ongoing commercial arrangements; (iii) execution of marketing and sales strategy to generate new customers and interest; (iv) continual development and expansion of Singular Health's technology; (v) generating or raising sufficient funds to pursue business growth opportunities; (vi) the successful commercialisation of 3DicomViewer and VisualEyes; (vii) there being a market for 3D and virtual reality medical technology as well as 3D printing of medical components; and (viii) raising sufficient funds to: • develop next generation technology that allows Singular Health to commercialise 3DicomViewer and VisualEyes; and • pursue business growth opportunities.	Section 2.11

Topic	Summary	More Information
1.3 Key Strengths		
The Directors are of the view that an investment in Singular Health provides the following non-exhaustive list of advantages.		
Revenue generating	Singular Health has successfully completed the research, technology development, product development and market validation stages of its commercialisation. Singular Health's technology is being utilised across various applications and industries globally, and has been exported in several countries. Singular Health is revenue generating with $22,609 in unaudited revenue for the 2020/2021 financial year to date.	Section 2.7
Intellectual property	Singular Health owns all rights, title and interest in and to the VRP. See the Intellectual Property Report in section 11 for further information about the VRP and Singular Health's intellectual property generally.	Sections 2.13 and 11
Scalable business model	Singular Health intends to scale its business model along its existing customers and markets, within the key sectors covered as well as into new sectors and markets.	Sections 2.8 and 2.9
Continued investment in technology development	Singular Health intends to invest in further development efforts to improve and expand its range of proprietary technologies.	Sections 2.8 and 2.9
Ability to leverage existing technology into complementary product areas	The VRP is intended to be utilised to further develop complementary new products including GeoVR, a product for the visualisation of geological data in 3D and virtual reality.	Sections 2.6, 2.8 and 2.9
Experienced management team and Board of Directors	Singular Health has a highly credible and experienced team to progress the commercialisation and expansion of Singular Health's technology. The Proposed Directors will further expand this team and add to the depth of expertise and experience within the Company.	Sections 4.1 and 4.2
1.4 Key Risk Factors		
There are a number of potential risks associated with the Company that impact the Company's assets and liabilities, financing position and performance, profits and losses, prospects and the value of the Shares. Set out below are specific key risks to which the Company is exposed. This is not an exhaustive list. Please see section 7 for further specific details of these risks along with general risks associated with an investment in the Company.		

Topic	Summary	More Information
Protection and ownership of intellectual property rights	Singular Health relies on laws relating to patents, trade marks, trade secrets and copyright to assist to protect its proprietary rights. However, there is a risk that unauthorised use or copying of Singular Health's software, data, specialised technology or platforms will occur. If Singular Health fails to protect its intellectual property secrets, competitors may gain access to its proprietary information which could harm Singular Health's business. There is a risk that Singular Health will be unable to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the applications or other intellectual property rights used by Singular Health, or independently develop technologies or competing products that are not covered by Singular Health's intellectual property rights.	Section 7.2(a)
Reliance on senior personnel	Singular Health's operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants. The Company relies on experienced managerial and highly qualified technical staff (including its Chief Technology Officer, Mr Thomas Morrell) to develop and operate its technology and to direct staff to manage the operational, sales, compliance and other functions of its business. The departure of any of these individuals may have an adverse effect on Singular Health's business.	Section 7.2(b)
Additional requirements for capital	As Singular Health's current business grows and new lines of business are developed, Singular Health will require additional funding to support the ongoing development and commercialisation of its technology and to provide working capital. There can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms, or at all. If additional funds are raised by issuing Shares, this may result in dilution for some or all of the Shareholders. Any inability to obtain financing (if required) would have a material adverse effect on Singular Health's business, financing condition and results of operations.	Section 7.2(c)
Loss of key contracts and arrangements	Singular Health has entered into a number of key contracts and arrangements which are important to the success of its business. There are a number of risks associated with these contracts, including the risk that the contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. There is a risk that the business could be disrupted in situations where disagreement or dispute occurs in relation to the terms of a contract. Should such a disagreement or dispute occur, this may have an adverse impact of Singular Health's operations and performance generally.	Section 7.2(d)

Topic	Summary	More Information
Limited trading history and no profit to date	Singular Health has a limited operating history on which to evaluate its business and prospects and is currently loss making (meaning it is reliant on raising funds from investors to continue to fund its operations and product development). Singular Health's operations are subject to all of the risks inherent in a recently formed business enterprise. There can be no assurance that Singular Health will be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.	Section 7.2(e)
Certification of new applications / products and clinical trials	Singular Health has identified a number of new applications that are complementary to its existing products. These new products, as well as any future iterations of Singular Health's existing products, may require continual clearances from new diagnostic and/or surgical planning tools. Any new features may be required to undergo clinical studies and those studies may show that the new products or the new features (as the case may be) do not work in a safe and effective manner or that they do not meet the standards required for commercial release. Singular Health intends to conduct clinical studies of new software it develops in the future, but there can be no guarantee that relevant regulatory agencies will allow Singular Health to undertake such trials and/or the development and approval process for any new products or applications of existing products may take longer, cost more than expected and may result in the new software not producing a viable device.	Section 7.2(f)
Foreign exchange risk	Singular Health operates internationally and therefore fluctuations in prevailing exchange rates may negatively affect Singular Health's profitability and financial position. Unhedged and unfavourable movements in foreign exchange rates may have an adverse effect on Singular Health's revenue and/or cost of operating and therefore affect the market price of Shares. The most common foreign currency to be used is Singaporean dollars.	Section 7.2(g)
Exposure to foreign jurisdictions and legislation	Singular Health operates in multiple foreign jurisdictions. There are numerous risk factors associated with operating in foreign jurisdictions, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, repatriation of income or return of capital, consumer health and industrial relations laws.	Section 7.2(h)

Topic	Summary	More Information
Competition	The industry in which Singular Health is involved is subject to increasing global competition which is fast-paced and fast-changing. Singular Health will have no influence or control over the activities of its competitors, whose activities or actions may negatively affect the operating and financial performance of Singular Health's business. For instance, competing companies may develop technology that supersedes Singular Health's technology. The size and financial strength of some of Singular Health's competitors may make it difficult for Singular Health to maintain a competitive position in the medical technology market. A number of third-party competitors are offering products and services similar to Singular Health's products. Existing competitors and new competitors entering into the industry may develop superior technology offerings or have enhanced scale benefits, which may have a material adverse effect on Singular Health's revenue and financial performance.	Section 7.2(i)
Supply chain risks	Virtual reality simulation requires two main components, specifically, a source of content and a user device. Singular Health's virtual reality products currently support the use of "Oculus Rift S" and "Oculus Quest 2" virtual reality headsets. If Oculus were to suspend, alter or terminate the manufacture of either of these virtual reality headsets (noting it has indicated an intention to terminate manufacture of the Oculus Rift S in April 2021), this may impact Singular Health's ability to provide its products and services to clients, which in turn would have a detrimental effect on Singular Health's financial performance. There are other providers of virtual reality hardware, and Singular Health is in the process of testing the compatibility of other hardware devices with its technology. Inability to access appropriate hardware in a timely fashion and on commercial terms may have an adverse effect on Singular Health's business and financial position.	Section 7.2(j)
Commercialisation, market and scalability risks	There is no guarantee that Singular Health will be able to commercialise its various software products or fulfil distribution targets. In order to successfully commercialise and scale the distribution of its products, Singular Health's technology (including the products and services based on that technology) require adoption of usage by individuals and institutions in a competitive sector. Scalable revenue growth from subscriptions to the various software products depends on numerous factors, including convincing potential consumers and partners of the benefits of Singular Health's technology and the ability to provide services and products of sufficient quality in a timely manner with adequate post-sale technical and administrative support to ensure recurring usage.	Section 7.2(k)

Topic	Summary	More Information
Medical or product liability risks	Generally, medical technology companies may be subject to claims alleging negligence, product liability or breach of warranty that may involve large claims and significant defence costs (whether or not such liability is imposed). These claims may be brought by individuals seeking relief for themselves, or increasingly, by groups seeking to represent a class. Claims could be made against Singular Health for liabilities resulting from adverse medical consequences to patients.	Section 7.2(m)
Technology changes	Singular Health participates in a competitive environment. Information technology systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. Singular Health's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that Singular Health will not be successful in addressing these developments in a timely manner, or that expenses will be greater than expected. In addition, there is a risk that new products or technologies (or alternative systems) developed by third parties will supersede Singular Health's technology. This may materially and adversely impact Singular Health's income and profitability.	Section 7.2(o)
Reputation risks	The strength of Singular Health's reputation is important to retaining and increasing its customer base, maintaining its relationships with partner companies and other service providers and successfully implementing Singular Health's business strategy. There is a risk that unforeseen issues or events may adversely impact Singular Health's reputation. This may adversely impact the future growth and profitability of Singular Health.	Section 7.2(p)
1.5 Directors and Senior Management		
Who are the Directors of Singular Health?	As at the date of this Prospectus the Board comprises: • Denning Chong, Non-Executive Chairman; • Professor Kwang Guan Tay, Executive Director of Innovation and Science; and • Thomas Hanly, Managing Director and Chief Executive Officer. Immediately prior to Admission, the following Proposed Directors will be appointed and join the Board: • Howard Digby, Chairman and Non-Executive Director; and • Andrew Just, Non-Executive Director. Upon Howard Digby's appointment, Denning Chong will step down as Chairman, but remain a Non-Executive Director.	Section 4.1

Topic	Summary	More Information
Who are the key management personnel of Singular Health?	As at the date of this Prospectus, Singular Health's key management personnel comprises: • Thomas Hanly, Managing Director and Chief Executive Officer; • Professor Kwang Guan Tay, Executive Director of Innovation and Science; • James Hill, Chief Operating Officer; • Thomas Morrell, Chief Technology Officer; and • Nick Hollens, Chief Financial Officer (consultant basis). Singular Health presently has eight (8) full-time equivalent employees and five (5) consultants across the operations, sales and development teams.	Section 4.2
What corporate governance policies does Singular Health have in place?	A summary of the corporate governance policies adopted by Singular Health are set out in section 4.10.	Section 4.10
1.6 Key People, Interests and Benefits		
What interests do Directors and Proposed Directors have in the securities of the Company?	Details of direct and indirect interests of the Directors and Proposed Directors in securities on issue as at the date of this Prospectus and as expected on the date of Admission (in each case, on an undiluted basis and assuming Maximum Subscription) are set out in the table below:	Section 4.6

Director	Existing Shares	Existing Convertible Notes	No, of Shares at Completion of Offer	% of Shares at Completion of Offer	Performance Rights at Completion of Offer	Options at Completion of Offer
Howard Digby	Nil	Nil	Nil	0%	Nil	1,000,000
Andrew Just	Nil	Nil	Nil	0%	Nil	1,000,000
Kwang Guan Tay[1]	Nil	15,000	157,740	0.15%	300,000	3,000,000
Denning Chong	4,380,000	Nil	4,380,000	4.28%	2,400,000	4,500,000
Thomas Hanly	3,500,001	Nil	3,500,001	3.42%	3,000,000	6,000,000

Notes

1) Kwang Guan Tay holds 15,000 Convertible Notes which are estimated to convert into ~157,740 Shares upon Completion of the Public Offer.
2) Assumes Maximum Subscription and calculated on an undiluted basis.
3) Performance rights will be issued to Directors, key management and consultants on the terms set out in section 4.8.
4) Options will be issued to Directors and key management on the terms set out in section 4.8.

<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td>What significant benefits and interests are payable to Directors and Proposed Directors connected with the Company or the Offer, and are there any related party interests?</td><td>The table below sets out the Directors' and Proposed Directors' remuneration entitlements following Admission:
<table>
<tr><th>Director</th><th>Remuneration per annum following Admission[1]</th></tr>
<tr><td>Howard Digby</td><td>$50,000</td></tr>
<tr><td>Andrew Just</td><td>$40,000</td></tr>
<tr><td>Kwang Guan Tay</td><td>$180,000</td></tr>
<tr><td>Denning Chong</td><td>$40,000</td></tr>
<tr><td>Thomas Hanly</td><td>$216,000</td></tr>
</table>
Notes
1) All amounts are expressed exclusive of superannuation (where applicable).
2) Singular Health has no formal securities incentive plan in place, but if one is adopted in the future all Directors and Proposed Directors would likely qualify as eligible participants.

Section 4.8 further details the Options and Performance Rights that are expected to be issued to the Directors and Proposed Directors shortly before Admission.

Finally, part of the proceeds of the Public Offer will go to repaying the $166,681 amount outstanding under the arm's length Director Loan that Denning Chong has previously advanced to the Group.</td><td>Section 4.7</td></tr>
<tr><td>What material contracts and/or arrangements with related parties is the Company a party to?</td><td>The only material contracts with related parties to which Singular Health is a party are the executive services agreements, the indemnification deeds with each of the Directors and Proposed Directors and the Director Loan Agreement.</td><td>Section 4.9</td></tr>
</table>

Topic	Summary	More Information
Who are the Company's substantial shareholders at the Prospectus Date and what interests will they have after the Offer?	As at the date of this Prospectus, Singular Health is aware that the following Existing Shareholders will hold more than 5% of the Shares on issue:	Section 9.6

Registered holder	Shares (number)	% of Shares
Sim Tek Tan[1]	8,780,000	15.96%
Chong Ling Diamond Cheong	6,000,000	10.9%
JLI ENTERPRISES PTY LTD	4,900,000	8.9%
JCC HEALTH PTY LTD[2]	4,380,000	7.96%
SYLVAN CAPITAL PTE LTD[3]	3,500,001	6.55%
GARRY TET KHENG CHONG	3,000,000	5.45%
WANG (AUST) PTY LTD	2,840,000	5.16%

Notes

1) Father of Dr Jason Tan (the original founder of the business). However, Dr Jason Tan exercises no control over the disposal of these shares, or the exercise of voting rights associated with them.

2) Entity controlled by Director, Denning Chong.

3) Entity controlled by Managing Director, Thomas Hanly.

On Completion of the Offer (assuming these parties do not apply for additional Shares under the Offer) the following persons will have an interest in 5% or more of the Shares on issue:

Registered Holder	Shares (number)	% interest on Completion of the Offer (Maximum Subscription)
Sim Tek Tan[1]	8,780,000	8.59%
Chong Ling Diamond Cheong	6,000,000	5.87%

Notes

1) Father of Dr Jason Tan (the original founder of the business). However, Dr Jason Tan exercises no control over the disposal of these shares or the exercise of voting rights associated with them.

Topic	Summary	More Information
Will any Shares be subject to restrictions on disposal following Admission?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Offer are expected to be Restricted Securities. Singular Health anticipates that upon Admission approximately 54,580,370 Shares will be classified as Restricted Securities by ASX (including 21,012,397 Shares restricted for a period of 24 months from quotation of Singular Health's Shares on ASX) which comprises approximately 53.39% of the issued share capital on an undiluted basis (based on the Maximum Subscription). In addition, assuming Maximum Subscription, Singular Health expects to have 10,000,000 Performance Rights on issue as Restricted Securities and 19,250,000 Options on issue as Restricted Securities. Prior to Singular Health's Shares being admitted to quotation on the ASX, Singular Health will enter into escrow deeds with the holders of any Restricted Securities, to the extent required under Chapter 9 of the Listing Rules, and Singular Health will announce to ASX full details (quantity and duration) of any Shares required to be held in escrow.	Sections 7.3(c) and 8.16
1.7 Summary of the Offer		
What is the Public Offer and what are its key terms?	The Public Offer is an initial public offer of 25,000,000 Shares in Singular Health at an issue price per Share of $0.20 to raise up to $5 million (before associated costs). An additional $1 million may be raised through oversubscriptions which would result in the issue of a total of 30,000,000 Shares if Maximum Subscription is achieved. The Offer will be open to investors with registered addresses in Australia and other investors to whom it is lawful to make an offer to pursuant to this Prospectus.	Section 8.2
Is there a minimum subscription to the Public Offer?	Yes, the minimum subscription amount is $5 million. If the minimum subscription amount is not reached within four months of the Prospectus Date, the Public Offer will be withdrawn, and all Application Monies received by Singular Health will be refunded (without interest) as soon as practicable and in accordance with the requirements of the Corporations Act.	Section 8.2(b)
Conditions of the Offers	The Public Offer under this Prospectus is conditional upon: • Singular Health raising the Minimum Subscription under the Public Offer; and • the ASX providing Singular Health with a list of conditions which, once satisfied, will result in ASX admitting Singular Health to the Official List. If these conditions are not satisfied, then the Public Offer will not proceed and Singular Health will repay all Application Monies received under the Public Offer in accordance with the Corporations Act.	Section 8.4

Topic	Summary	More Information
Who is the Public Offer open to?	The Public Offer is open to Australian residents and such other persons to whom it would be lawful to make the Public Offer.	Section 8.15
What is the proposed use of proceeds received in connection with the Offer?	The proceeds of the Public Offer will be applied by Singular Health as follows: • marketing (including distributor recruitment and on-boarding) to accelerate commercialisation; • equipment purchases; • intellectual property applications – registration and renewal fees; • TGA and FDA applications / trials – attaining Class II TGA approval as a "diagnostic device", acquiring ISO13485 certification and applying for a CE mark (Europe); • repayment of Director Loan; • research and development costs; • employment of management, operational and sales personnel; • corporate administration costs; and • transaction costs associated with the Offer.	Section 8.5
What will the capital structure of the Company be at Completion of the Public Offer?	Minimum Subscription On Admission, the Shares issued under the Public Offer will represent approximately: • 25.78% of the enlarged share capital of Singular Health in the case of a Minimum Subscription; and • 29.35% of the enlarged share capital of Singular Health in the case of a Maximum Subscription, on an undiluted diluted basis. Maximum Subscription On Admission, the Shares issued under the Public Offer will represent approximately: • 19.85% of the enlarged share capital of Singular Health in the case of a Minimum Subscription; and • 22.82% of the enlarged share capital of Singular Health in the case of a Maximum Subscription, on a fully diluted basis.	Section 8.7
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 8.17
Who is the Lead Manager?	PAC Partners Securities Pty Ltd ACN 623 653 912.	Section 8.8(a)

Topic	Summary	More Information
What fees are payable to the Lead Manager?	In connection with the Public Offer Singular Health will: • pay the Lead Manager (or its nominees) a capital raising and selling fee of: • 3% of the total amount raised under the Public Offer if the Minimum Subscription is achieved (being $150,000 (plus GST, if applicable)); or • ~3.3% of the total amount raised under the Public Offer if the Maximum Subscription is achieved (being $200,000 (plus GST, if applicable)); • issue to the Lead Manager (or its nominees): • 1,750,000 Shares if the Minimum Subscription is achieved; or • 2,000,000 Shares if the Maximum Subscription is achieved.	Section 8.8(a)
Who is the Corporate Advisor?	Grange Consulting Group Pty Ltd is Singular Health's Corporate Advisor and the provider of the Company's secretarial services.	Section 8.8(b)
What fees are payable to the Corporate Advisor?	Under the Corporate Advisory Mandate with Singular Health dated 13 November 2019, the Corporate Advisor is to receive the following fees and securities: • $2,500 (plus GST) per month until the commencement of the Public Offer due diligence committee process (unlisted company secretarial fee); • $10,000 (plus GST) per month from the commencement of the Public Offer due diligence committee process (to account for $5,000 secretarial fee and $5,000 advisory and transaction management services); • $7,500 (plus GST) per month for the 6 months from Completion of the Public Offer (to account for $5,000 secretarial fee and $2,500 advisory services); • $5,000 (plus GST) per month from the date that is 6 months after Completion of the Public Offer (listed company secretarial fee); and • 1,000,000 Shares in the capital of the Company upon this Prospectus being lodged with ASIC. The corporate advisory and transaction management services (distinct from company secretarial fees) which are predominantly associated with assisting Singular Health are capped at $60,000 (plus GST). In addition, the Company Secretary, Steven Wood, will not receive any additional cash fees as remuneration for acting as Company Secretary.	Section 8.8(b)
What rights and liabilities attach to the new Shares being offered?	The new Shares will rank equally with the Shares currently on issue in Singular Health. A description of the Shares, including the rights and liabilities attaching to them, is set out in section 9.1.	Section 9.1

Topic	Summary	More Information
Will the Shares be quoted on the ASX?	Singular Health will apply to ASX within seven days after the Prospectus Date for its Admission to the Official List, and quotation of Shares by ASX under the code "SHG". If permission is not granted for Official Quotation of the Shares on ASX within three months after the Prospectus Date (or any longer period permitted by law), the Public Offer will be withdrawn, and all Application Monies received by Singular Health will be refunded.	Section 8.11
What is the Allocation Policy?	The allocation of Shares under the Public Offer will be determined by the Lead Manager in consultation with Singular Health.	Section 8.13
What are the tax implications of investing in the Shares?	The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	
How can I apply for Shares?	Applications may only be made using the Application Form attached to or accompanying this Prospectus. An electronic copy of this Prospectus is available online at https://singular.health/investors. Alternatively, Applicants may request and complete a paper-based Application Form which must be submitted with a paper-based copy of this Prospectus attached to it. Application Forms must be completed in accordance with the instructions set out on the Application Form.	Section 8.9
What is the minimum Application size under the Public Offer?	Applications must be for a minimum of 10,000 Shares. Applications in excess of the minimum number of Shares must be in multiples of 2,500 Shares. There is no maximum Application size under the Public Offer; however, Singular Health reserves the right to reject any Application or to allocate to an Applicant a lesser number of Shares than that applied for.	Section 8.9
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 the ASX. It is expected that initial holding statements will be dispatched by standard post to successful Applicants on or around 29 January 2021.	Section 8.9 and 8.13
Are there any brokerage, commissions or stamp duty payable by Applicants?	No brokerage, commission or stamp duty will be payable by Applicants on the acquisition of Shares under the Public Offer.	Section 8.18
Who is the Share Registry used by the Company?	Automic Pty Ltd.	Section 9.7(b)
Are there any conditions to the Public Offer?	The Public Offer is conditional on the ASX approving (including conditional approval) the application for Admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation.	Section 8.4

Topic	Summary	More Information
Is there a cooling-off period?	No, there is no cooling-off period.	
Can the Offer be withdrawn?	Singular Health may withdraw the Public Offer at any time before the allocation and issue of Shares to successful Applicants under the Public Offer. If the Public Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).	Section 8.19
Can the Offer period be closed early or extended?	Singular Health reserves the right to close the Public Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Any change to the Closing Date (including if closed early or extended) will have a consequential effect on the date for the issue of the Shares. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Public Offer opens.	Section 8.9
Where can I find out more information about this Prospectus or the Offer?	All enquiries in relation to this Prospectus should be directed to the Company Secretary on +61 8 9322 7600 from 9.00 am to 5.00 pm (AWST), Monday to Friday (excluding public holidays), during the Offer Period. If you have any questions about whether to invest in Singular Health, you should seek professional advice from your accountant, financial adviser, stockbroker, tax adviser, lawyer or other professional adviser before deciding whether to invest.	Section 8.21
What is the Cleansing Offer?	Under the Cleansing Offer Singular Health offers 1 Share at an issue price of $0.20 per Share to raise $0.20. The purpose of the Cleansing Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued by Singular Health without disclosure under Chapter 6D of the Corporations Act prior to the Cleansing Offer Closing Date (including Shares issued on conversion of the Convertible Notes). The Cleansing Offer will remain open after close of the Public Offer.	Section 8.3

2.

Company and Business Overview

2. COMPANY AND BUSINESS OVERVIEW

2.1 MEDICAL IMAGING TECHNOLOGIES

Two-dimensional (2D) and three-dimensional (3D) visual aids are used in medicine to help communication, documentation and education of students, health professionals and the public. These visual aids are also used by medical practitioners for surgical visualisation and planning purposes. 2D objects can be defined as *having length and breadth but no depth* and 3D objects can be defined as *having, or seeming to have, three dimensions*. Whilst there are many forms of each type of visualisation, 2D medical visual aids often take the form of photographs and clinical scans, whereas 3D medical visual aids often take the form of 3D medical photographs, interactive computerised models and volume-rendered models from 2D clinical scans.

Whilst 2D illustrations can be broken down and depicted in many forms, 2D scans, such as computed tomography (CT) and magnetic resonance imaging (MRI) scans, require expertise in their interpretation and may not produce the level of detail required by medical practitioners and/or medical students. Creating 3D models and using virtual reality in medical image visualisation can offer a number of advantages over traditional approaches. These include:

(i) enhanced depth perception offering additional detail, such as microcalcification and its patterns, to determine the risk of cancer;

(ii) ability to use enhanced digital features such as colours or shapes to annotate an image;

(iii) use of arrows or notes to enhance collaboration between physicians; and

(iv) use of zooming, rotating etc. within the image to increase the ability to identify abnormalities such as small tumours.

2.2 OVERVIEW OF SINGULAR HEALTH AND OPERATIONS

Singular Health's technology was first developed at the direction of Dr Jason Tan (an Oncologist based in Perth, Western Australia) in 2017 to assist in surgical planning for complex procedures.

Since then, Singular Health has developed into a technology-driven medical imaging company with the mission of developing technologies that provide patients and practitioners with access to personalised, enhanced medical data to inform better health decisions. Singular Health develops and licences to its customers proprietary software for the visualisation, manipulation and transfer of medical imaging data in 3D and virtual reality.

Singular Health's primary technology is its proprietary volumetric rendering platform which creates 3D objects that can be viewed in 3D and/or virtual reality from a series of 2D medical images (the Volumetric Rendering Platform or VRP).

Singular Health's software products, whilst specialised for their specific applications and markets, are unified in their usage of the VRP. Singular Health's flagship product is "MedVR". MedVR provides users with detailed 3D volumetric and immersive viewing functionalities primarily through the use of virtual reality (MedVR). MedVR is a TGA IVD Medical Device Class I Software and is listed on the Australian Register of Therapeutic Goods at the Prospectus Date.

MedVR has been commercialised, is generating revenue and is used by medical practitioners, medical students, hospitals and universities locally and internationally including in Brunei, Singapore, South Africa, Hong Kong and Switzerland. Refer to section 2.7 for details of the Company's business and revenue model, as well as the financial information set out in section 5.

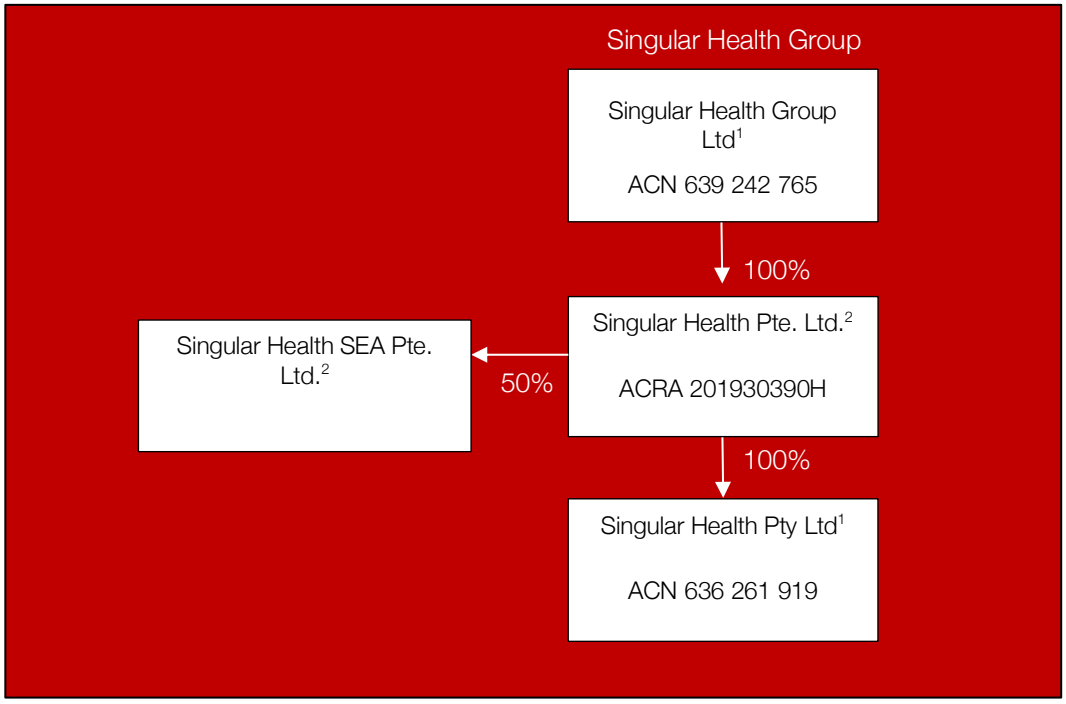
The Group has protected its primary technology with an Australian innovation patent (Medical virtual reality and mixed reality collaboration platform) and has a number of trade secrets covering the VRP, its software and its technology generally. Please see section 11 for further details on the Group's intellectual property.

2.3 CORPORATE STRUCTURE

Singular Health is a public company registered in Western Australia on 20 February 2020. Other than in its capacity as the ultimate holding company for Singular Health Pte. Ltd. (a Singaporean company) which holds most of the Group's intellectual property and Singular Health Pty Ltd, the Company is currently not involved in any material business activities and does not have any material assets. Singular Health Pte. Ltd. holds a 50% shareholding in SHSEA (a Singaporean company).

A diagram setting out the Group structure on Completion of the Offer is set out at Figure 1 below.

Figure 1 – Diagram of the Group structure on Completion of the Public Offer



Notes:

1) Entity incorporated in Australia.
2) Entity incorporated in Singapore.

At the Prospectus Date, Singular Health (or its 100% subsidiaries) have entered into binding memorandums of agreement for the establishment of strategic joint ventures with:

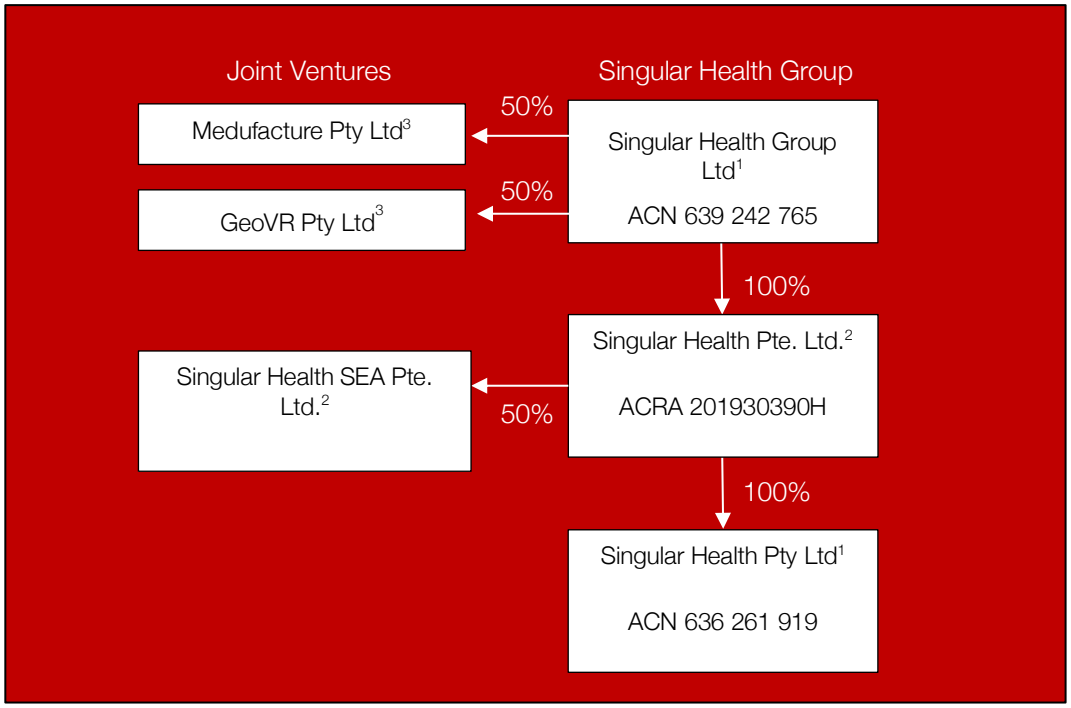
(i) Scrubs Pte Ltd (a Singaporean health services group) to form a 50/50 incorporated joint venture (already incorporated as Singular Health SEA Pte. Ltd) focused on grant applications and to assist Singular Health to gain access into Singaporean health and educational institutions;

(ii) Global3D Pty Ltd to form a 50/50 incorporated joint venture (to be incorporated in the future under the name Medufacture Pty Ltd) for the purchase and commissioning of a titanium medical grade 3D printer which will leverage the Company's technology (the Medufacture Joint Venture. Once acquired, this will be, to the Company's knowledge, the only known commercial medical grade titanium 3D printer in Western Australia. It is intended that the Medufacture Joint Venture will be used to develop medical additive manufacturing technologies and processes. Further information on the Medufacture Joint Venture can be found in section 10.10; and

(iii) FlowCentric Technologies Pty Ltd to form a 50/50 incorporated joint venture (to be incorporated in the future under the name GeoVR Pty Ltd) for the purpose of developing and utilising advanced imaging and predictive technologies for mining and exploration, utilising the Company's VRP, on a non-exclusive basis, towards the development of the software GeoVR.

A diagram setting out the Group structure upon finalisation of the incorporation of the Medufacture Joint Venture and GeoVR Pty Ltd (which is to occur following Admission) is set out in Figure 2 below.

Figure 2 – Diagram of the Group structure upon finalisation of the incorporation of the Medufacture Joint Venture and GeoVR Pty Ltd



Notes:

1) Entity incorporated in Australia.
2) Entity incorporated in Singapore.
3) Entity not incorporated as at the Prospectus Date, so reflects proposed name only. Entity to be incorporated in Australia.

2.4 BRIEF HISTORY OF SINGULAR HEALTH

A summary of Singular Health and its technology's history is set out below.

i. **June 2017:** Concept developed by Dr Jason Tan.

ii. **March 2018:** Beta version of (what would become) the VRP released.

iii. **May 2018:** MedVR Pty Ltd incorporated by Denning Chong (current Non-Executive Chairman of the Company) and others to acquire the intellectual property rights in the VRP.

iv. **June 2018:** MedVR Pty Ltd acquired the intellectual property rights in the VRP from Progressive Medical Pty Ltd.

v. **June 2019:** MedVR Pty Ltd commenced sales of MedVR.

vi. **July 2019:** MedVR Pty Ltd enters into agreement with Bailey Nelson for the development of an optometry application.

vii. **August 2019:** Singular Health Pte. Ltd. is incorporated and Singular Health Pte. Ltd. acquires the business and the assets of MedVR Pty Ltd (including the intellectual property rights in and to the VRP) for an amount of $230,000 (calculated with reference to an independent valuation report prepared in respect of MedVR Pty Ltd in June 2019). At the time of sale, Denning Chong (current Non-Executive Chairman of the Company) and other current shareholders of the Company were shareholders of MedVR Pty Ltd. See section 10.16 for further details.

viii. **October 2019:** Singular Health Pty Ltd. enters into a research collaboration agreement with the University of Sydney's Dental School and installs 2 clinical units.

ix. **December 2019:** Singular Health Pty Ltd receives TGA Class I certification for MedVR.

x. **February 2020:** Singular Health incorporated in Australia and top-hat restructure occurs such that Singular Health Pte. Ltd. becomes a 100% subsidiary of the Company.[1]

xi. **March 2020:** Singular Health Pty Ltd records its first export sale to a South African oral surgeon.

xii. **May 2020:** Singular Health Pty Ltd installs MedVR system into the University of Western Australia's Dental School.

xiii. **June 2020:** Singular Health Pte. Ltd. is granted innovation patent (Medical virtual reality and mixed reality collaboration platform). Singular Health Pty Ltd enters into a binding memorandum of understanding with Global3D to incorporate a joint venture for the purchase and commissioning of a titanium medical grade 3D printer.

xiv. **September 2020:** Singular Health Pty Ltd sells 5 MedVR licences in Hong Kong.

xv. **September 2020:** Singular Health Pty Ltd receives "Kickstart" grant from CSIRO for artificial intelligence driven segmentation of the spine.

xvi. **September 2020**: Singular Health proves the commercial viability of 3DicomViewer, a 3D only version of MedVR, which as at the date of the Prospectus has been downloaded more than 750 times.

xvii. **October 2020:** Singular Health launches Virtual Anatomy and completes first trial with National University of Singapore.

xviii. **November 2020:** Singular Health enters into GeoVR heads of agreement and produces first proof of concept for GeoVR.

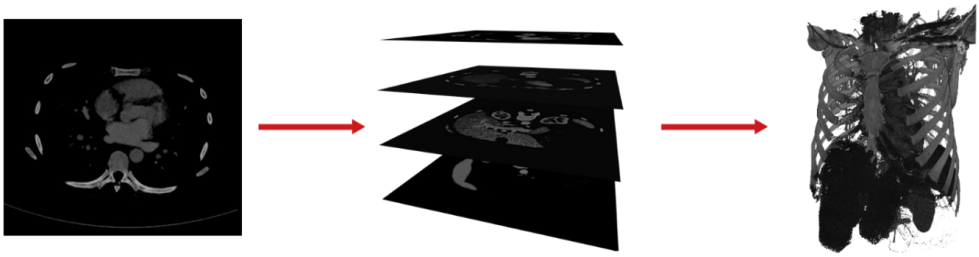
2.5 TECHNOLOGY OVERVIEW

Singular Health's core proprietary technology, the Volumetric Rendering Platform, uses proprietary code and algorithms to accurately convert 2D medical imagery into volumetric 3D models which can be visualised, manipulated, modified and reviewed using a standard monitor or by utilising virtual reality.

By way of example, the VRP can convert a standard 2D axial view of a thorax into a 3D volume rendered thorax that can be viewed and manipulated in virtual reality. The images at Figure 3 below highlight how 2D images can be stacked to provide depth and can therefore be viewed in 3D.

[1] The restructure was undertaken whereby the Company (being Singular Health Group Limited, the entity seeking admission to ASX) was established to become the ultimate holding company of Singular Health Pte Ltd (which held all the shares in Singular Health Pty Ltd) and was implemented by way of a straight 1 for 1 share exchange, with all shareholders in Singular Health Pte Ltd becoming shareholders in the Company and retaining the exact same percentage interest in the share capital of the Company. Two of the three Singular Health Pte Ltd directors (namely, Thomas Hanly and Denning Chong) at the time of the share exchange became directors of the Company. Jaseentha D'Silva Pettersson was a local resident director for compliance purposes of Singular Health Pte Ltd at the time of the share exchange. As at the date of this Prospectus, Ms Pettersson remains a local resident director of Singular Health Pte Ltd for compliance purposes only. Ms Pettersson controls no shares in the Company and receives a nominal annual fee for SGD$2,000 for her services.

Figure 3 – Concept of volume rendering



Notes:

Left to right: a standard axial view of a thorax, volumetric stack of axial images, the 3D volume rendered thorax using MedVR.

The core value proposition of the VRP is that it:

(i) allows for the real-time conversion of medical imaging data (allowing end-users to volume render 2D data, typically within 120 seconds from the time the imaging file is available);

(ii) possesses in-situ processing capabilities and does not rely upon any internet connectivity and/or external code libraries or processing to convert images from 2D to 3D, which acts to both protect patient confidentiality and enable off-line usage of the technology in remote and rural locations;

(iii) assists in the integration of Singular Health's technology into the medical and education markets and workflows, any alterations, measurements, screenshots or videos (derivatives of the main scan) are saved in industry standard file formats (.obj, .stl, .json, .jpeg, .mp4). This not only makes derivative information much more transferable and viewable on traditional 2D DICOM viewers but permits the usage of files in third party computer-aided design packages and media viewers whilst still preserving the proprietary nature of the rapid volumetric rendering;

(iv) allows end-users to experience a fully-immersive viewing experience with 360° viewing and in some instances the inclusion of a 4th dimension, being the time taken to perform a virtual surgical action and/or review 4D scans (such as functional MRIs);

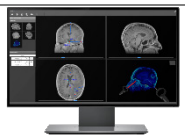
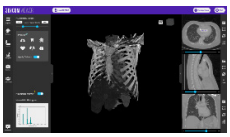
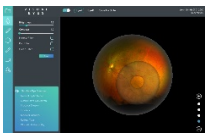
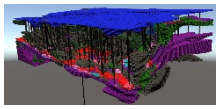
(v) is designed to operate using the graphics processing capabilities of high-end yet retail grade hardware, including Alienware laptops, thin-client desktops and Oculus Rift S virtual reality headsets. The combined cost of the hardware is approximately $5,000 resulting in a low capital expenditure by end-users; and

(vi) can be integrated with picture archiving and communications systems within hospital and clinical environments to provide easy, industry-standard access to the medical imagery used as inputs for the software.

The Directors believe that the VRP provides multiple opportunities for growth through the development of surgical visualisation and planning products, patient education products and geological and resources focused products.

2.6 CURRENT PRODUCTS

Singular Health currently has a number of software products, each at various stages of commercialisation and development. A summary of those software products and their status is provided below:

Volumetric Rendering Platform (VRP)					
	MedVR	3DicomViewer	VisualEyes	GeoVR	Virtual Anatomy
Product					
Description	3D and virtual reality visualisation aid for surgical planning and patient education.	2D and 3D visualisation aid for surgical planning and patient education.	Interactive patient education and sales software for use in retail optical stores.	Interactive visualisation and planning software for the mineral resources sector.	3D and virtual reality education software for anatomy classes in High Schools and Universities.
Product Maturity	In market.	Beta-testing (Commercial release date is expected to be in early 2021).	Beta-testing (Commercial Release date is expected to be in early 2021).	Early stage development.	Early stage development and trials.
Hardware Logistics	Physical MedVR workstation with installation and support by Singular Health.	Compatible with Windows and MacOS laptops with mobile applications in 2021. Bring your own device and installation via website or app stores.	Compatible with select Android or iOS tablets. Bring your own device and installation via app stores, or pre-installed Android tablet may be shipped direct.	Subject to successful technical feasibility study, distribution via integration with existing original equipment manufacturer software.	Windows, MacOS, iOS and Android devices as a downloaded application. Schools to purchase licenses and provide to students through educational wholesalers.
Core Benefits	Surgical planning: Improved visualisation and spatial understanding of complex cases. Patient education: Improved patient comprehension through 3D/virtual reality visualisation.	Lightweight DICOM viewer: Operating offline and allowing for both 2D and 3D viewing in an intuitive display, 3DicomViewer enhancements will contain many existing DICOM viewer tools with more advanced 3D visualisation.	Greater patient comprehension: The ability to interactively explain optical scans and common optical issues in a fast-paced retail setting.	Cohesive visualisation: GeoVR will allow for the importing of different datasets and for the immersive and interactive visualisation of these datasets in 3D and VR to provide a more cohesive overview of geological resource models.	Learning in 3D: Virtual Anatomy uses a combination of 3D anatomical models and radiological scans to teach anatomy. Integrated Learning Management System: Integrated assessment and content management system allows for either standalone or fully integrated solution.
Target Customers	Surgeons, dentists, private clinics and hospitals.	Patients with scans, academics and surgeons.	Optometry clinics and retail optical stores.	Geologists and drill and blast and mining companies.	High schools and universities.
Marketing Strategy	Direct sales, distributors, joint-ventures and third-party medical sales representatives.	Enterprise sales and direct online sales.	Enterprise sales and direct online sales.	Enterprise sales and industry partnerships.	Educational distributors, internal direct sales and direct online sales.
Revenue Model	Monthly SaaS.	Monthly SaaS – Freemium model.	Monthly SaaS.	Under assessment.	Annual SaaS.
Regulatory Status	TGA IVD Medical Device Class I	TGA IVD Medical Device Class I to be applied for once premium version of the product is complete.	Not applicable.	Not applicable.	Not applicable.
Pricing	A$300/month.	A$0/month for free version. A$5/month for "pro version" (in development). A$30/month for surgical version (in development).	Expected to be A$100/month.	Under assessment.	A$10/student per academic year.

(a) **MEDVR**

MedVR is the Company's flagship software. MedVR utilises the VRP to convert radiological imaging data (acquired through CT, MRI and PET scans) from a series of 2D images into a fully-immersive 3D view or into virtual reality.

MedVR can be applied in the following non-exhaustive list of medical specialties:

(i) Orthodontic: used to visualise the placement of teeth, their roots and the impact of wisdom teeth below the gum on their angle of incidence, effect on other teeth and distance from sensitive nerves for planning teeth extractions;

(ii) Maxillo-facial: used to visualise the mouth in 3D underneath skin and gum and to examine the movement of the mandible for oral surgery;

(iii) Prosthodontic: used to visualise periodontists, degradation of jaw structures and common pathologies in a quick and immersive manner;

(iv) Neurosurgical: the location of tumours and other particular areas of interests can be identified along with the anatomical structures between areas of interest and proposed entry points for biopsies and surgeries;

(v) Oncology: due to MedVR's ability to render PET scans (which are generally provided in colour and not greyscale), the location and size of tumours can be identified (but not diagnosed) and their spatial relationship to surrounding anatomy can be visualised in 3D and/or virtual reality;

(vi) General surgery: used to visualise the location of veins, arteries and other organs; and

(vii) Orthopaedics: used to visualise, segment and manipulate individual vertebrae.

The Company offers MedVR to hospitals, individual clinicians, schools and universities via a SaaS based subscription licensing model. At the Prospectus Date, subscriptions are priced at $300 per month for individual licences and enterprise licence agreements are negotiated on a volume basis with a price floor of $75 per month. In addition to the sale of subscription licences to new and existing customers, the Company also generates one-off revenue through the re-sale and installation of MedVR compatible virtual reality hardware.

(b) **3DICOMVIEWER**

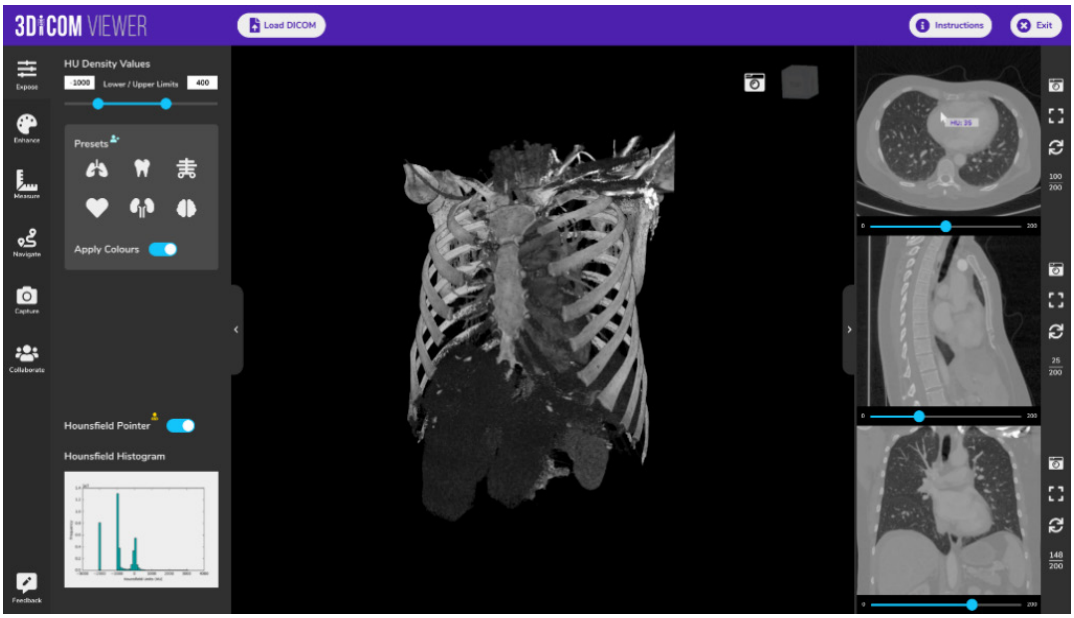
3DicomViewer is a cross-platform application that allows its users to interact with their medical scans in 3D (3DicomViewer). The technology can be utilised by surgeons, dentists and other medical practitioners to provide patients with pre and post-operative 3D scans which can be viewed and manipulated on compatible desktop, tablet and mobile devices.

3DicomViewer is currently a freeware software product (meaning it is not revenue generating) that can be downloaded by users at https://3dicomviewer.com/.

The Directors believe that 3DicomViewer can be transitioned from a freeware product into a "freemium" model (a pricing strategy by which a base product or service is provided free of charge, but a fee (or premium) is charged for additional features or services that expand the functionality of the free version) and intend to complete this transition following Completion of the Offer.

Figure 4 below shows a screen shot of 3DicomViewer's proposed freemium user interface.

Figure 4 – 3DicomViewer's proposed freemium user interface



(c) VISUALEYES

VisualEyes is the Company's data visualisation project for the optometry sector. The Company is developing and seeking to commercialise a software product which is capable of rendering 2D retinal scans into 3D (VisualEyes). VisualEyes will allow its user to make mark-ups, take measurements and apply filters to the 3D file generated. VisualEyes will assist ophthalmologists to identify and communicate to patients' early stage degenerative eye diseases and their potential effects.

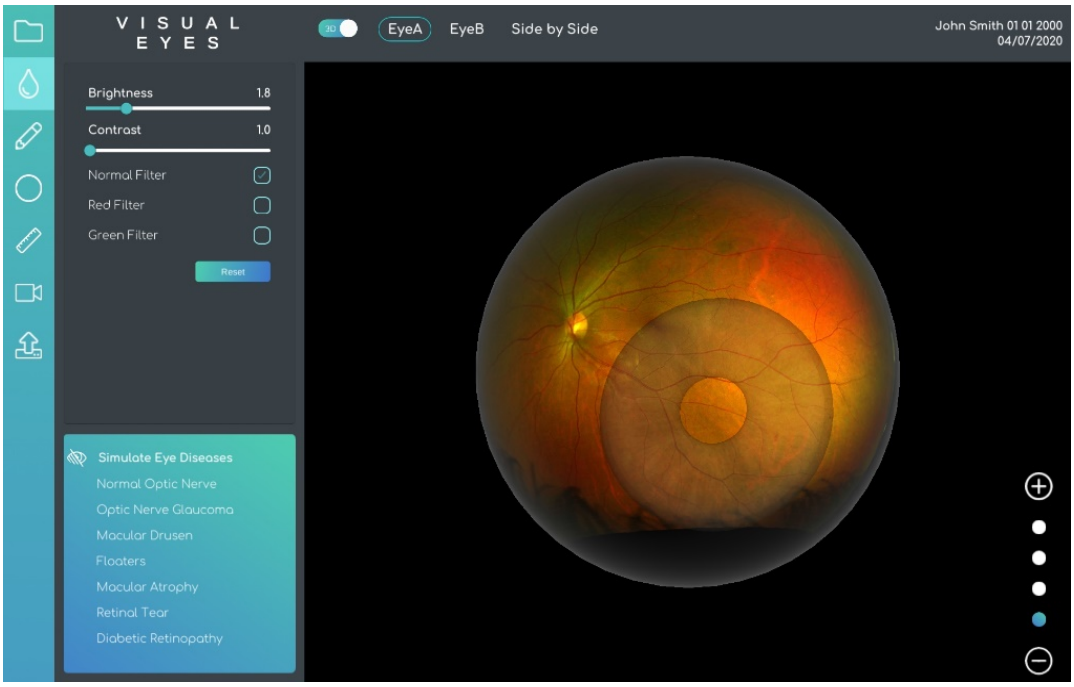
Whilst VisualEyes was commissioned by Bailey Nelson optometrists, Singular Health will hold the intellectual property rights in VisualEyes and will licence the relevant software to Bailey Nelson on an exclusive basis until 31 July 2021. Further information on the agreement with Bailey Nelson can be found in section 10.13.

VisualEyes is under development as at the Prospectus Date and is not revenue generating. It is expected that VisualEyes will be launched in store at select Bailey Nelson outlets in early 2021.

Once development is complete, it is intended that VisualEyes will adopt a SaaS based subscription licensing model, with subscriptions priced at $100 per clinic per month for enterprise licences (including Bailey Nelson).

Figure 5 below shows a screen shot of the VisualEyes mobile application.

Figure 5 – VisualEyes mobile application



(d) VIRTUAL ANATOMY

Virtual Anatomy is the Company's collaborative 3D anatomical education software for secondary schools and tertiary education institutions.

The advantages of Virtual Anatomy include its:

(i) ability to facilitate collaborative learning;

(ii) interactive functions, which allows for visual quizzes, automatic grading and the setting of homework tasks;

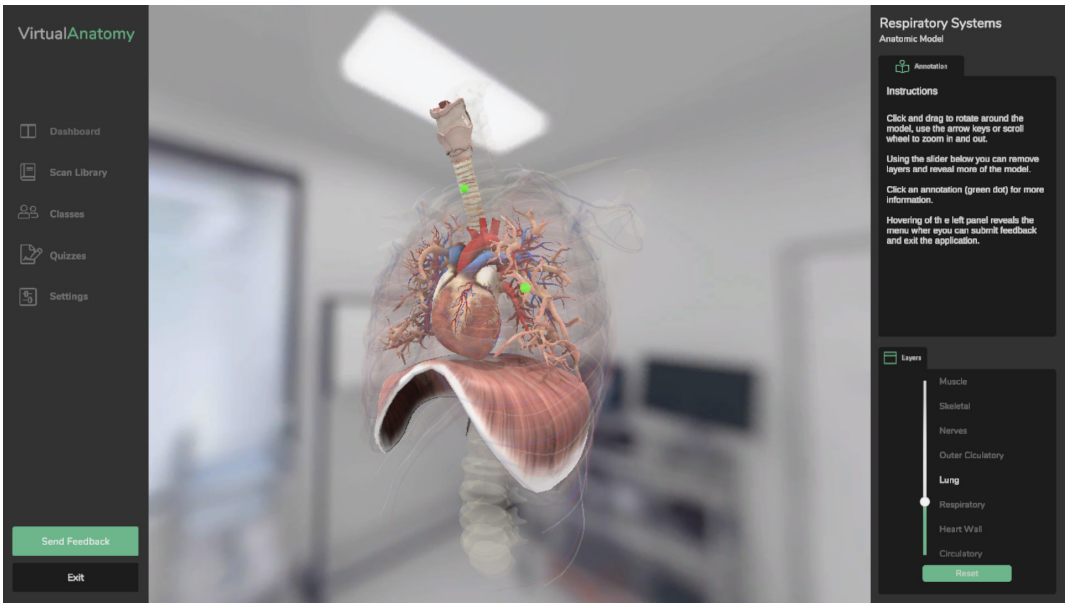
(iii) ability to store image and model libraries (which will allow for the sub-licencing of content to third parties); and

(iv) broad application from high school students to final year medical students.

It is intended that Virtual Anatomy will adopt a SaaS based subscription licensing model, with subscriptions priced at $10 per student (or user account) per annum.

Figure 6 below shows a screen shot of a pulmonary system in the Virtual Anatomy application.

Figure 6 – Virtual Anatomy anatomical model displaying pulmonary system



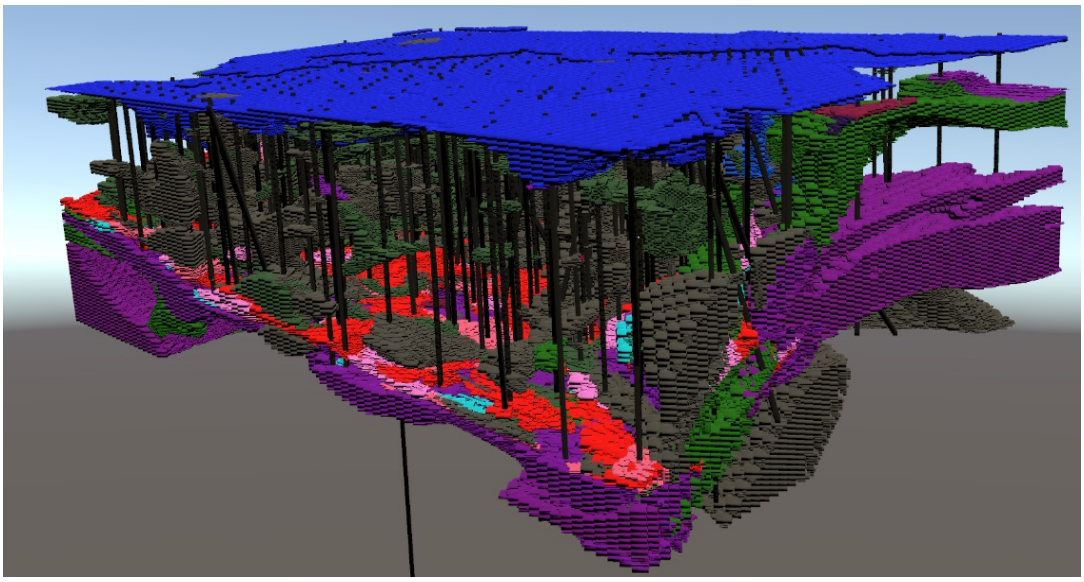
(e) GEOVR

GeoVR is the Company's proposed interactive visualisation and planning software for the mineral resources sector. GeoVR processes millions of data points sourced from multiple data sets to provide a consolidated 3D and/or virtual reality rendering of mineral resources data. The Company intends to continue to develop GeoVR with additional tools including predictive drill hole analysis, drill and blast optimisation and accurate volume analysis of inferred resources. It is intended that the virtual reality component of GeoVR will allow for full immersion and visualisation for technical analysis and investor presentations.

Singular Health does not consider GeoVR as being a core product and accordingly, it expects that it will continue to focus on the expansion of MedVR and 3DicomViewer in the medical and health care markets. However, it is anticipated that GeoVR will provide a near-term revenue opportunity for the Company whilst leveraging existing technology owned by the Company.

Figure 7 is a screen shot of drill hole and block model data in the GeoVR proof of concept.

Figure 7 – GeoVR proof of concept



2.7 BUSINESS AND REVENUE MODEL

As detailed above, MedVR and 3DicomViewer leverage outputs generated from existing medical infrastructure such CT, MRI and PET scans. Accordingly, Singular Health's business model is designed to complement and enhance the existing hospital and surgery workflow, thereby reducing the replacement costs and sales cycle typically experienced by businesses supplying hardware and software solutions in the health care sector.

The Company's current business model is to gain further traction to demonstrate scalability and to increase sales of MedVR (and the Company's other products) across all target markets. The Company's unaudited revenue for the period commencing 1 July 2020 to 30 November 2020 is $22,609.

Further information on the financial performance of the Group is included in the Financial Information section and the Investigating Accountant's Report included in section 5 and section 6, respectively.

The Group has generated (or has commitment for) revenue in Australia, Brunei, South Africa, Singapore, Hong Kong and Switzerland.

Singular Health has the following two primary revenue streams:

(a) RECURRING FEES STRUCTURE

Singular Health primarily generates monthly recurring revenue through the licensing of individual MedVR systems under a SaaS model. The MedVR system is comprised of a single licence which allows the use of the MedVR software on a virtual reality compatible work station. The Company intends for this recurring revenue stream to become its primary source of revenue and to apply this model to its next generation products, whilst catering for additional specific medical visualisation tools and requirements.

The Company is focused on providing a quality product that exceeds the expectations its customers have to ensure the Company maintains high customer retention rates. It is therefore the intention of the Company to have optional monthly and annual fixed term contracts with its customers under different pricing regimes. This model enables customers to subscribe month-to-month, or continue for a longer period at reduced cost.

Singular Health intends for the fee structure to be tailored to meet specific customer requirements, with consideration given to software configuration, length of contract and number of systems purchased.

(b) SALE OF MEDVR WORKSTATIONS

Singular Health generates revenue through the sale of MedVR compatible workstations at the time of customer on-boarding. The nature of the workstation supplied is determined by user requirements and is procured, configured and installed by Singular Health. Singular Health acquires the hardware directly from distributors and manufactures which is then on-sold.

Singular Health intends to develop the following additional revenue streams:

(c) MEDUFACTURE

It is intended that near term revenue will be realised from the income derived through the Company's Medufacture Joint Venture, via the joint venture's purchase and commissioning of a titanium 3D printer that will leverage the Company's technology and will be, to the Company's knowledge, the only known commercial medical grade metal 3D printer in Western Australia. Current estimates are that Global3D sub-contracts or passes-on A$250,000 of medical titanium 3D printing work each year to East Coast additive manufacturers, which will shortly be able to be undertaken through the Medufacture Joint Venture.

(d) PRODUCT INTEGRATION AND ENHANCEMENT FEES

Singular Health's software is a new entrant to the medical imaging and visualisation market. Accordingly, Singular Health will provide product integration services and oversee the installation and integration of the technology throughout the customer's facilities. As a result, Singular Health expects that certain customers may require specific additional functionalities or features to be provided as part of the Company's service.

The Company anticipates that the fees to implement such specific or bespoke functionalities or features will be tailored based on client needs and charged on a project by project basis (based on complexity and other factors). However, these fees are not expected to form a significant portion of the Company's revenue.

2.8 GROWTH STRATEGY

The Company's current growth strategy is centred on commercialising and scaling the Company's business through a focus on *Marketing and Sales*, *Research and Development* and *Supply Chains and Installation*, as follows:

(a) MARKETING AND SALES

Currently, the Company's main strategy focuses on increasing direct sales of MedVR and VisualEyes, through targeted digital marketing campaigns. The Company is of the opinion that the best course of action to implement this strategy is to appoint additional sales and support teams, promote the Company and its products internationally to raise market awareness and develop digital marketing facilitated sales and direct e-commerce sales of VisualEyes.

In addition, the Company is pursuing options to transition 3DicomViewer to a "freemium" model (a pricing strategy by which a base product or service is provided free of charge, but a fee (or premium) is charged for additional features or services that expand the functionality of the free version) which is expected to be sold and marketed as *3DicomViewer Pro and Surgical*. It is intended that further developments will be made to 3DicomViewer to enable cross-platform usage and scalable installation on desktops, tablets and smartphones.

(b) RESEARCH AND DEVELOPMENT

The Company intends to focus its research and development on:

- further technical development of MedVR focusing on specific surgical tools such as virtual colonoscopies as well as reducing MedVR's hardware requirements to allow installation and usage on next-generation, standalone virtual reality systems (such as the "Oculus Quest 2");
- the development and commercialisation of the mobile *3DicomViewer Pro and Surgical*, to be delivered as a freemium product operating on a SaaS model;
- participating in matched funding opportunities for the development of artificial intelligence and machine learning applications;
- the purchase and commissioning of a medical grade titanium 3D printer in Perth, Western Australia, through the Medufacture Joint Venture; and
- conducting a technical feasibility study for GeoVR.

(c) SUPPLY CHAINS AND INSTALLATION

The Company's strategy also involves the scalable and cost-effective deployment of, and support for, the Company's software products. At the Prospectus Date, Singular Health relies upon "Oculus" as the manufacturer of its virtual reality headsets and hardware. To reduce its reliance upon "Oculus" products, the Company intends to further develop its software to allow compatibility with other virtual reality hardware. The Company is currently in the process of forming relationships with other key distributors and manufactures of virtual reality hardware with a view to improving pricing models, support and supply chain reliability.

Singular Health also intends to develop 3DicomViewer and VisualEyes into intuitive, self-installed software products, which reduces the need for physical installation and deployment (which is not cost effective nor scalable).

2.9 COMMERCIALISATION STRATEGY

The table below sets out the Company's commercialisation strategy, outlining from where the Company is today to each stage it will aim for, once the predecessor has been achieved:

Stage 1 (Current)	Stage 2	Stage 3	Stage 4
• Commercialise MedVR and obtain market feedback from medical practitioners; • Expand validation to multiple users in Australia and internationally; • Further develop market specific software using VRP technology; and • Establish partnerships with academic institutions and industry participants.	• Commercialise the 3DicomViewer and VisualEyes products and establish direct online sales channels with multi-lingual e-commerce; • Validate pricing and revenue models for MedVR, 3DicomViewer and VisualEyes products; • Commence R&D projects to develop artificial intelligence and machine learning algorithms for medical applications; and • Commission medical grade 3D printing facility and develop vertical integration with key software products.	• Obtain FDA and TGA certification as a Class 2 Diagnostic SaMD for MedVR and 3DicomViewer; • Complete Technical Feasibility Study of GeoVR and progress commercialisation through industry partnerships; • Accelerate marketing and sales efforts to drive the global distribution of commercialised products; • Complete the trials of Virtual Anatomy and complete development of curriculum aligned courses and content; and • Augment VRP technology with collaboration and medical file transfer tools for direct practitioner-to-patient medical record sharing.	• Commercialise Virtual Anatomy software and drive rapid uptake through global distributors, direct marketing and sales efforts to schools; • Further develop the Company's software products with specific surgical applications; • Global expansion of Singular Health's team to provide follow-the-sun-support; and • Commercialise artificial intelligence and specific surgical applications following certification.

2.10 SOURCES OF EXPENSES

The Company expects its expenses will largely comprise:

(i) an investment in the Medufacture Joint Venture, to fund the purchase of a medical grade titanium printer;

(ii) intellectual property and product certification (including product certification as a diagnostic device);

(iii) research and development of next generation product offerings;

(iv) sales and marketing of existing and new products; and

(v) working capital and corporate expenses.

As at the Prospectus Date, the Company has funded its operations and development through seed capital raises, minor related party loans (including the Director Loan) and AusIndustry R&D tax incentives. The Company proposes to fund its future operations and development by utilising the proceeds of the Offer and any revenue made by the Company, however, there is no guarantee that the revenue generated from the sale of the Company's products (if any) will be sufficient for this purpose (refer to future funding risks at section 7.2(c)).

2.11 KEY DEPENDENCIES OF THE BUSINESS MODEL

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

(i) the successful Completion of the Public Offer;

(ii) the progression of pilot programs into ongoing commercial arrangements;

(iii) execution of marketing and sales strategies to generate new customers and interest;

(iv) continual development and expansion of the Company's technology;

(v) generating or raising sufficient funds to pursue business growth opportunities;

(vi) the successful commercialisation of 3DicomViewer and VisualEyes;

(vii) there being a market for 3D and virtual reality medical technology as well as 3D printing of medical components; and

(viii) raising sufficient funds to:

(A) develop next generation technology that allows the Company to commercialise 3DicomViewer and VisualEyes; and

(B) pursue business growth opportunities.

2.12 REGULATORY POSITION

The regulatory requirements for medical devices in Australia are some of the most stringent in the world. Compliance with these requirements and associated activities, such as application audits and post-market reviews, is never optional or voluntary. This is not unique to Australia as many other countries around the world (including those in which the Company operates or intends to operate) adopt similar stringent regulatory regimes for the approval of medical devices. Most countries will not automatically grant regulatory approval solely based on an overseas approval (such as an Australian approval).

Whilst (at the Prospectus Date) MedVR is already a TGA IVD Medical Device Class I and listed on the Australian Register of Therapeutic Goods, Singular Health intends to seek a number of other regulatory approvals for its products, including FDA 510(k) clearance for a fixed annual version of 3DicomViewer and MedVR. The FDA clearance may allow the Company to market and sell its software to hospitals and clinics in the United States and is expected to assist Singular Health to obtain equivalent regulatory approvals in other countries which are influenced by approvals granted in the United States. The granting (or otherwise) of the FDA clearance will depend on the results of clinical trials conducted in respect of the relevant software.

Singular Health is currently able to avoid meeting certain regulatory requirements by marketing each of MedVR and 3DicomViewer as a SaMD and "visualisation aid" of a non-diagnostic nature.

Singular Health intends to obtain the regulatory approvals required to distribute MedVR and 3DicomViewer in Australia and internationally as diagnostic devices. Singular Health also intends to apply to the Chinese Food and Drug Administration for regulatory clearance from China's National Medical Products Administration.

The Company is confident that it can continue to successfully market MedVR and 3DicomViewer as a SaMD and visualisation aid however the Company recognises that there are further opportunities available if both products achieve diagnostic device classification. Singular Health is also in the process of applying for ISO13485 and ISO9001 to verify the additional quality management systems within the Group.

2.13 INTELLECTUAL PROPERTY

The Group has built a portfolio of intellectual property rights to protect its core technology, which includes an Australian innovation patent as well as a number of trade marks.

Singular Health also has trade secrets residing in:

(i) standard operating procedures;

(ii) proprietary software that runs it products; and

(iii) technical know-how to build the VRP.

The details of Singular Health's intellectual property portfolio are more fully detailed in section 11.

2.14 GOVERNMENT GRANTS AND SUBSIDIES

Singular Health has received government supports for technology development and commercialisation assistance including:

Date	Receiving Entity	Grant Provider	Purpose of Grant	Amount
25 October 2018	Progressive Medical Pty Ltd[1]	R&D Tax Incentive AusIndustry	Development of MedVR	$116,131
25 July 2019	MedVR Pty Ltd[1]	R&D Tax Incentive AusIndustry	Development of MedVR	$47,430
4 June 2020	Singular Health Pty Ltd	WA Industry Innovation Voucher	Secondary Education Consulting for Virtual Anatomy	$5,000
2 October 2020	Singular Health Pty Ltd	CSIRO Kick-Start Grant	Segmentation of Vertebrae using machine learning	$50,000
20 October 2020	Singular Health Pty Ltd	R&D Tax Incentive AusIndustry	Development of MedVR	$238,413

Note:

1) These entities held and developed the intellectual property on which the Company now relies before the intellectual property was acquired by the Company.

The Company continues to apply for grants which may be awarded periodically.

2.15 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

FROST & SULLIVAN

Market Report

Market Report

The 3D Medical Imaging Visualisation and Printing Markets
August 2020

This report describes the markets for three-dimensional (3D) medical imaging visualisation and printing. This report has been commissioned from Frost & Sullivan by Singular Health Group Limited (hereafter referred to as **Singular Health** or **the Company**).

1. Introduction and Background

Singular Health is a vendor of software based on virtual reality (VR), and the Company is largely focused on the Healthcare sector. Applications addressed by Singular Health include virtual surgical planning (VSP), 3D printing and school/medical education. The Company's principal product is MedVR software, underpinned by a proprietary volumetric rendering platform, which is used for 3D medical imaging visualisation, particularly of images generated by computed tomography (CT), magnetic resonance imaging (MRI) and positron emission tomography (PET). MedVR offers advantages over other medical imaging visualisation software, including offering detailed 3D volumetric viewing, integration with existing imaging modality standards, and the ability to use the software on standard laptops, tablets and smartphones, rather than only on dedicated workstations.

Singular Health is also expanding into medical 3D printing via its joint venture (JV) with Global 3D (Medufacture). Medufacture will undertake the 3D printing of customised medical and dental items, including orthotics, casts, guides and anatomical models, and will acquire a titanium 3D printer to address business currently being outsourced. 3D printing (also known as additive manufacturing or AM) is an emerging technology in the Healthcare sector, being used for production of custom-made anatomical models, and medical devices and body/dental parts, such as implants.

The Company is also supplying a variant of its software (MedVR for Education) to secondary schools and medical schools for use in biology and medicine courses. In schools, MedVR is used in anatomy teaching, which forms part of year 8 to 10 science and year 11 to 12 biology courses. In medical schools, MedVR will provide medical students with detailed 3D anatomical models as part of the medical course.

2. Virtual Reality in Healthcare

2.1 Overview of VR

VR refers to an interactive, immersive, computer-generated experience that occurs within a simulated environment. VR is an umbrella term for immersive technologies that include augmented reality (AR), mixed reality (MR) and immersive reality (IR). Individually these are

1

known as reality technologies, with the term VR sometimes used to encompass all the technologies.

Figure 1: VR Technologies

Source: Frost & Sullivan

The VR experience is driven by head–mounted displays (HMDs) such Oculus Rift or HTC Vive, which range from smart goggles or smart glasses to full helmets. HMDs contain tiny monitors in front of each eye that show images in 3D, allowing users to become immersed in virtual experiences. Most HMDs include head tracking sensors so that the system can respond to a user's head movements. Users can also control movements with the use of gestures, with or without wearing data gloves, or by using controllers like the Xbox One or Oculus Remote.

The VR ecosystem contains three main categories: hardware, tools/platforms and software/applications.

Table 1: VR Categories

Hardware	Tools/Platforms	Software/Applications
Hardware used to view and interact with content	Tools used to make and distribute content	The content the user interacts with
• HMDs (tethered and mobile) • Input/output devices (wearables, haptics, etc.)	• Distribution (apps, videos) • Virtual design/3D tools • Reality capture (360 video)	• AR/VR images and software

Source: Frost & Sullivan

VR is transitioning from its initial mainstream applications in games/entertainment to a broader range of sectors, including Education, Retail and Healthcare. The Healthcare sector is anticipated

to be one of the largest end-use sectors, with US$5.1 billion in global revenue (hardware and software) forecast by 2025.[1]

2.2 Healthcare Applications

VR technology is being deployed in an increasing range of applications in healthcare:

Medical education/training–for medical students, scientists, and clinician trainees, the use of VR tools for immersive 3D visualisation provides new pathways to knowledge and discovery that allow the user to "go inside the body" in a way that is far more difficult to achieve with real-life scenarios, including surgery or autopsy. Clinicians can also practice their bedside manner with the use of empathy training aided by the creation of virtual role-playing and scenarios featuring different types of patients and cases.

Surgical planning – use of VR allows surgical procedures to be rehearsed in a risk-free environment. VR is used in virtual surgical planning (VSP), that is the preparation of a surgical plan using visualised data before the procedure commences, as well as in the production of physical personalised anatomical models using 3D printing. Patient engagement can be enhanced, as surgeons can share the surgical plan with the patient in a 3D environment, allowing the patient greater understanding of the procedure, reducing anxiety and facilitating approval for medical Plans of Action.

Image Visualisation– Conventional visualisation methods that depend on two-dimensional (2D) medical images have challenges that include difficulty in interpreting the information due to the static nature of the content, and lack of availability of volumetric data. To address these limitations, physicians are shifting toward technologies that offer improved measurement precision, enhanced depth of imaging structures, shortened scan time, improved clinical productivity, capturing of hard to image anatomical areas, and systems that provide higher diagnostic confidence. VR allows a detailed 3D virtual model to be created from patient data, allowing greater precision in visualisation of imaging and other clinical data. When used with data generated from imaging modalities such as CT, MRI and PET, it allows clinicians to manipulate the hologram and provide insights not available through 2D imaging data. VR also allows imaging data to be viewed from any location, meaning the clinician is no longer tied to a fixed workstation.

Therapies– VR is being used to provide therapies for a range of phobias and other psychological disorders such as acrophobia, claustrophobia and social anxiety, post-traumatic stress disorder (PTSD), autism and phantom limb pain.[2] For example, VR is used as a clinical tool to address the assessment, prevention, and treatment of PTSD.[3] VR is also showing potential as a non-narcotic alternative to reducing pain for acute and chronic patients. Examples include post-op, labour and delivery, accidents, and phantom limb pain.

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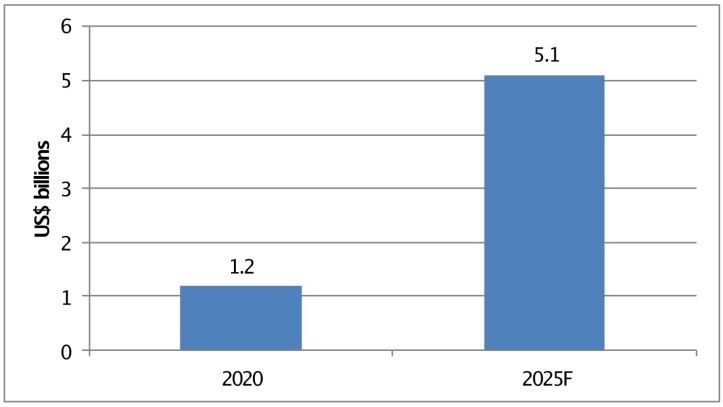
[1] Goldman Sachs, Virtual and Augmented Reality, 2016
[2] Hsieh MC, Lee JJ (2018) Preliminary Study of VR and AR Applications in Medical and Healthcare Education. J Nurs Health Stud Vol 3, No.1:1
[3] Rizzo A', Shilling R. Clinical Virtual Reality tools to advance the prevention, assessment, and treatment of PTSD. Eur J Psychotraumatol. 2017;8(sup5):1414560. Published 2017 Jan 16. doi:10.1080/20008198.2017.1414560

Clinical documentation – VR also has applications in in real-time, point-of-care image and information retrieval and clinical documentation. VR technology is being used to allow clinicians to interact with clinical documentation in an effective way, for example through inputting data to electronic health records (EHRs).

Overall, VR is an emerging technology in healthcare applications, with only around 3% to 5% of clinicians in the US estimated to be using VR in clinical applications in 2018.[4] However, as use cases increase, users gain more confidence in the technology, and technology enhancements continue, use of VR is likely to grow strongly. Globally, an estimated 8 million medical professionals are estimated as potential users of VR/AR technology, with 3.4 million anticipated to actually use it by 2025. This would generate a global market of US$5.1 billion, largely driven by software licensing fees. This compares with an anticipated market of US$1.2 billion in 2020.[5]

Figure 2: Healthcare VR Market Size, Global, 2020 and 2025F



Source: Goldman Sachs, Profiles in Innovation, Virtual and Augmented Reality, 2016

3. Medical Imaging Visualisation

Singular Health's MedVR software is used in advanced 3D visualisation of medical imaging data by clinicians, with imaging datasets used to create virtual patient models. This has applications in surgical planning and in diagnostic radiology.

3.1 Medical Imaging Modalities

Visualisation software is used to interpret datasets obtained from medical imaging. This software reads the imaging data and enables image processing. Visualisation software is typically used on images acquired from CT, MRI and PET scans that provide volumetric datasets, unlike the

[4] Frost & Sullivan, Virtual Reality in Healthcare: A Look at Growth Opportunities, Leading Vendors, and Market Dynamics as Healthcare Braces for the Fourth Digital Wave, 2018

[5] Goldman Sachs, Profiles in Innovation, Virtual and Augmented Reality, 2016, (accessed from https://www.goldmansachs.com/insights/pages/technology-driving-innovation-folder/virtual-and-augmented-reality/report.pdf)

inherently 2D images obtained from x-rays. Imaging modalities take images on the three principal planes of the body: the sagittal (or median) plane, which divides the body into left and right; the coronal (or frontal) plane, which divides the body into back and front; and the axial (or transverse) plane, which divides the body into top and bottom.

Computed tomography (CT) scans are the second most common imaging modality after x-rays, and are typically used after an x-ray has identified an abnormality requiring further assessment or where x-rays are inconclusive. CT scans involve multiple images (scans) of a patient's body as he/she moves through the CT gantry, with computer processing used to create cross-sectional images of the body. The process may involve the administration of an intravenous contrast fluid to the patient. CT scans provide more detailed images than x-rays, but are longer and more complex to administer and interpret. The capital cost of CT scanners is also much higher than of x-ray equipment. CT scans are most commonly used for bone and hard tissue imaging. A variant of CT is cone beam computed tomography (CBCT), in which a diverging x-ray (cone beam) is matched with a larger 2D detector array, allowing the capture of an image dataset from a single revolution of the source-detector pair. Advantages in terms of ease-of-use, low price point and ease of installation make CBCT widely used especially in maxiofacial and dental settings.

Magnetic resonance imaging (MRI) scans produce an image of the body using a strong magnet and radio waves. Unlike other imaging modalities, MRI scans show muscles, cartilage, ligaments, tendons and nerve roots, and they do not involve the radiation exposure that occurs in x-ray and CT scans. MRI is utilised for high level diagnosis of diseases of the musculoskeletal system and central nervous system (CNS), early detection of tumours and other abnormalities, as well as staging tests for various cancers.

Positive emission tomography (PET) scans are a type of nuclear medicine, in which radioactive material called a radiotracer is administered intravenously or intra-nasally to the patient. Images are then taken of the lung using a PET scanner based on energy emitted by the radiotracer. PET is used to diagnose particular forms of cancer, such as prostrate cancer.

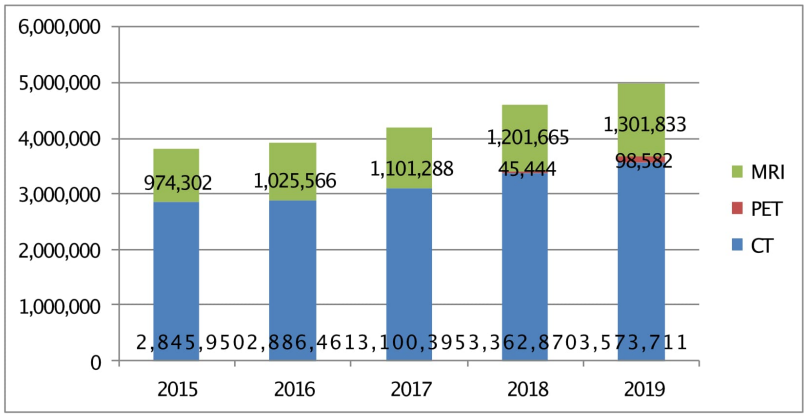
These imaging technologies produce data in serial section format as 2D images, representing a finite thickness of data along the axis being scanned. When stacked, these images can form a 3D volume, however image processing tools are typically required to interpret the data set. This medical image processing software (such as MedVR) represents a growing market opportunity, given the advantages of viewing imaging datasets in 3D.

3.2 Number of Procedures

The number of medical imaging procedures has been increasing, driven by increased incidence of chronic conditions and enhanced access to imaging equipment. In Australia, just under 5 million Medicare-reimbursed CT, PET and MRI procedures were performed in 2019 (year-ended June 30), with growth of 6.8% CAGR in the number of procedures from 2015 to 2019. Australia ranks 11th in the OECD in number of CT machines per million population, and 20th for MRI machines.[6]

[6] The Senate, Availability and accessibility of diagnostic imaging equipment around Australia, 2018

Figure 3: Number of Medical Imaging Procedures, Australia, 2015 to 2019[7]



Source: Medicare Statistics, Group Reports, Diagnostic Imaging Services. PET data not available prior to 2018

3.3 Medical Imaging Workflow and Standards

Patients are referred to medical imaging by a physician, with the imaging procedure undertaken at a hospital or ambulatory imaging centre. Over recent years, medical imaging has largely transitioned to digital technology, and virtually all digital imaging devices are based on the DICOM® (Digital Imaging and Communications in Medicine) standard, which was first published in 1993. The DICOM standard allows medical images to be readily produced, stored, displayed, queried and printed across different devices and different departments. Visualisation software needs to be compatible with the DICOM standard.

Digital images are commonly stored in a Picture Archive and Communication System (PACS), which is used to store all images generated in a hospital or ambulatory imaging centre. Clinicians typically access images through the PACS in their hospital or clinic. Initial evaluation of medical images may be undertaken by a radiologist, who prepares a radiology report based on the image(s), and/or by specialist clinicians. Specialised image processing software is generally required to read the image data.

3.4 Medical Imaging Visualisation Approaches

Volumetric imaging data is viewed slice-by-slice in the axial, sagittal and coronal imaging planes by the clinician, with specific anatomical features being easiest to view on specific planes. Typically, the clinician will scroll through the stack of images on a high-resolution screen provided at a workstation. This approach presents a number of challenges for the clinician, including the increasingly large datasets generated as a result of increasing special resolution and the large areas of the body being imaged; the challenge of detecting small lesions, particularly small pulmonary nodules, which requires a time-consuming slice-by-slice visualisation approach; and the challenge of mentally building a 3D image from 2D slices in three planes. Some advanced non-

[7] Include services performed by a registered provider, for services that qualify for Medicare Benefit. They do not include services provided by hospital doctors to public patients in public hospitals or services that qualify for a benefit under the Department of Veterans' Affairs National Treatment Account. PET data not available before 2018.

VR techniques have been developed to support visualisation, including surface rendering and volume rendering. In surface rendering, only a prescribed set of pixels is displayed to display single anatomical structures. In volume rendering, a colour and opacity is applied to different structures depending on their intensity (for example, red for blood vessels). However, both of these approaches have disadvantages including the lack of depth perception as the clinician is still viewing on a flat screen, and the difficulty in differentiating between overlapping structures.[8]

Consequently, VR is increasingly being used to support clinicians in visualising imaging data, with applications including surgical planning and diagnostic radiology.

3.5 Advantages of VR in Medical Imaging Visualisation

Use of VR in medical image visualisation can offer a number of advantages over traditional approaches. These include:

- Enhanced depth perception offering additional detail, such as microcalcification and its patterns, to determine the risk of cancer;
- Ability to use enhanced digital features such as colours or shapes to annotate an image;
- Use of arrows or notes to enhance collaboration between physicians;
- Use of zooming, rotating etc. within the image to increase the ability to identify abnormalities such as small tumours.[9]

3.6 Regulations

In most jurisdictions, software used to diagnose or treat a medical condition is defined as a medical device (software as a medical device or SaMD) and is subject to the regulatory environment covering medical devices. Medical devices, including SaMD, are subject to regulatory requirements typically based on classification of the device, from Class I at the low end of the spectrum, to Class III at the highest, with regulatory oversight commensurate with this classification. In Australia, medical devices are regulated by the Therapeutic Goods Administration (TGA), with products generally needing to be registered on the Australian Register of Therapeutic Goods (ARTG) before they can be legally sold, with inclusion on the ARTG imposing a set of responsibilities on the supplier (however, SaMD downloaded from an overseas vendor is currently exempt from this requirement). MedVR has received TGA approval as a Class I medical device, in line with other SaMD products.[10]Devices of this classification do not require any third-party oversight of their design, performance or development to be included in the ARTG, and can be auto-included.

However, the TGA is currently undertaking a review of the regulation of SaMD, which will likely lead to changes in classification, making Australia more in line with the International Medical Devices Regulators Forum (IMDRF), and that is likely to lead to SaMD that provides information

[8] Douglas et al, Augmented Reality and Virtual Reality: Initial Successes in Diagnostic Radiology http://dx.doi.org/10.5772/intechopen.74317
[9] Infochips, The Future Role of Augmented Reality and Virtual Reality in Medical Imaging, (accessed from https://www.einfochips.com/blog/the-future-role-of-augmented-reality-and-virtual-reality-in-medical-imaging/)
[10] Singular Health, (accessed from https://access.singular.health/index.php?rp=/announcements/19/MedVR-TGA-Class-1-Certified.html)

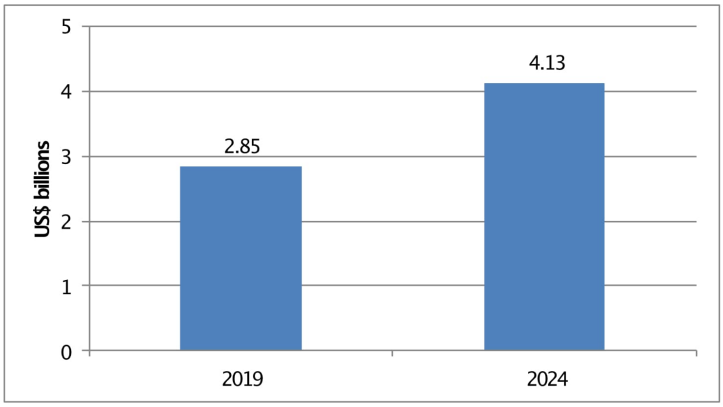
to be used in making decisions for diagnosis or treatment being classed as Class II or Class III (depending on the criticality of the decisions for the patient's health).[11]

In the US, medical devices are regulated by the Food and Drug Administration (FDA), using a similar classification system. The FDA views software used for "diagnostic" use as a Class II medical device, with premarket clearance from the FDA required before the product can be marketed. Software designed for 3D printing of anatomical models is defined by the FDA as diagnostic, as use of anatomical models can affect diagnosis, patient management and patient treatment. This software is subject to the most stringent regulatory requirements, ahead of that used for on-screen visualisation (but not 3D printing), or for research and other purposes. In 2018, the FDA approved the first software intended for 3D printing anatomical models for diagnostic use (Materialise Mimics).[12] In 2019, 3D Systems' D2P software was also given FDA approval for use in 3D printing of diagnostic patient-specific anatomical models.[13] A broader range of software has so far received FDA approval for use in advanced visualisation of medical images in 3D. This approval applies to on-screen visualisation only, and not 3D printing.

3.7 Market Size & Growth

Globally, the market for medical imaging visualisation software (including 2D, 3D and 4D products) is estimated at US$2.85 billion in 2019, and is forecast to grow to US$4.13 billion by 2024, at a CAGR of 7.7%.[14]

Figure 4: Medical Imaging Visualisation Software Market Size, Global, 2019 and 2024F



Source: Market Data Forecast, Medical Image Analysis Software Market, 2020

[11] TGA, (accessed from https://www.tga.gov.au/sites/default/files/consultation-regulation-software-including-software-medical-device-samd.pdf)
[12] Materialse press release, (accessed from https://www.materialise.com/en/press-releases/materialise-first-company-to-receive-fda-clearance-for-diagnostic-3d-printed-models)
[13] 3D Systems press release, (accessed from https://www.itnonline.com/content/3d-systems-earns-additional-fda-clearance-d2p-medical-3-d-printing-software)
[14] Market Data Forecast, Medical Image Analysis Software Market, 2020, (accessed from https://www.marketdataforecast.com/market-reports/medical-image-analysis-software-market)

3.8 Industry Participants

In addition to Singular Health, other companies participating in VR for medical image visualisation applications are summarised below.

Table 2: Healthcare VR Industry Participants, Global, 2020

Company	Headquarters	Comments
Surgical Theater	US	• Established 2010 • Provides Precision VR platform for patient engagement, surgical planning and education/training
ImmersiveTouch	US	• Established 2006 • Provides ImmersiveView VR for surgical planning and patient engagement
SentiAR	US	• Provides an augmented reality platform SentiAR that provides a real-time hologram in the clinician's point-of-view
Vicarious Surgical	US	• Developing technology that combines VR with surgical robots to perform minimally-invasive surgery
EchoPixel	US	• Established 2012 • True3D software depicts surgical views in an open 3D space
Ziosoft	Japan	• Established 1998 • Vendor of functional image visualisation and analysis software • In use at 1,000 sites worldwide

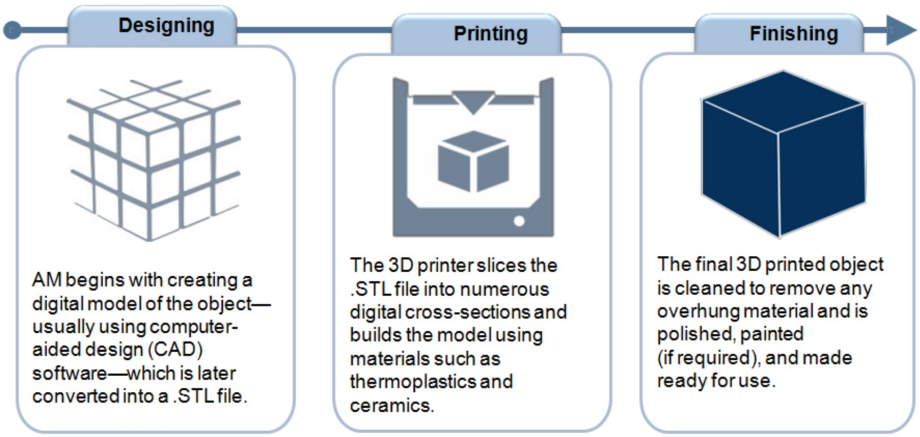
Sources; company websites and reports

4. 3D Printing in Healthcare

4.1 Overview

3D printing is a production process in which materials are joined to make parts from 3D model data, generally layer upon layer. The product to be manufactured is initially designed, generally using computer aided design (CAD) software which is later converted into a standard tessellation language (.STL) file. The 3D printer slices the .STL file into numerous digital cross-sections and builds the model using materials such as metals, thermoplastics and ceramics. The final 3D printed object is cleaned to remove any overhung material and is polished, painted (if required), and made ready for use. This process is illustrated below. Because the process involves manufacturing through deposition of a material, it is also known as additive manufacturing (AM), and the terms AM and 3D printing are used synonymously. The deposition of material in a 3D printing process can be undertaken in a variety of ways, including extruding, laminating or fusing. 3D printing is differentiated from traditional subtractive manufacturing processes, in which a block of material is machined down to create the desired product.

Figure 5: Typical 3D Printing Process



Source: Frost & Sullivan

4.2 Healthcare Applications

The medical/dental sector is one of the largest end-use industries for 3D printing. 3D printing is increasingly used for production of anatomical models from medical imaging data, as well as for the manufacture of personalised implants/bodyparts. 3D printing offers a number of advantages, including the ability to produce custom-made(personalised) items in volumes as low as one, and the ability to produce relatively complex designs. The relatively small scale of 3D printers also allows them to be deployed in settings such as hospitals and clinics (point-of-care manufacturing). 3D printing is making a significant contribution towards the delivery of personalised/customised medicine, where the therapy is tailored to the needs of an individual patient.

Early users of 3D printing have been surgeons in areas such as orthopaedics, cardiology, urology and craniofacial surgery, who have used 3D printing to produce customised anatomical models to support the planning of complex surgeries, allowing better visualisation and supporting the surgeon in simulating the surgical procedure.

3D printing is also increasingly used in production of personalised implants which are designed using imaging data. Applications include cranioplasty implants that replace missing bone(s) in the skull, implants used during plastic surgery to recreate facial or body features, and titanium plates used during oral and maxiofacial surgery to hold bone segments into place. For example, De Puy Synthes (a Johnson & Johnson company) and Materialise have announced an agreement to produce 3D printed implants in titanium for facial and skull disorders, based on a CT scan of the patient's skull.[15] Personalised surgical drill guides are also a common application for 3D printing, with the drill guide assisting in drilling in the correct position for an implant.

In addition to personalised implants, 3D printing is increasingly used for manufacture of serial implants made in standard sizes and traditionally manufactured using machining, casting and

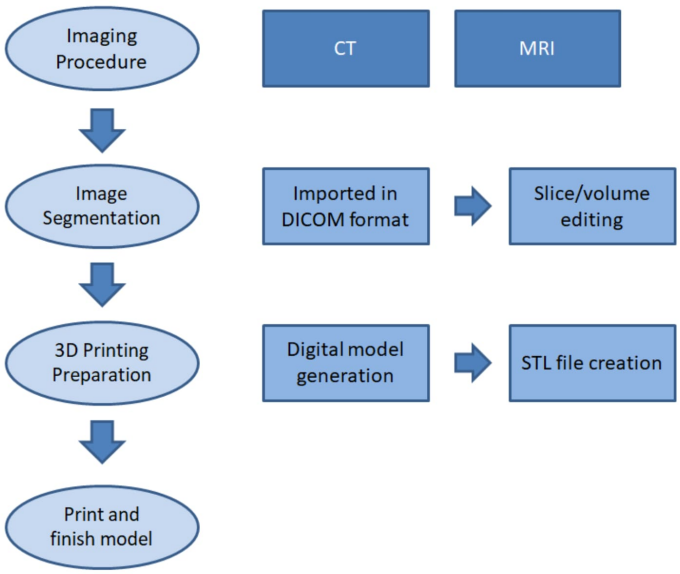
[15] 3D Fabprint, (accessed from https://3dfabprint.com/depuy-synthes-signs-agreement-with-materialise/)

injection moulding. 3D printing is particularly appropriate for complex, porous metallic structures that are very hard to manufacture using traditional techniques. Examples include spinal fusion devices manufactured by Johnson & Johnson,[16] and tibial baseplates for knee reconstructions manufactured by Stryker.[17]

3D printing is also widely used in dentistry, where items manufactured tend to be small, complex in shape and have a relatively high value, including items such as dental prosthetics and veneers. Other dental applications include production of orthodontic aligners (e.g. Invisalign), dental models used to plan restorations, surgical drill guides, dentures and custom fixation devices.

The typical process for 3D printing in healthcare applications is illustrated below, with key stages including 1) import of imaging data 2) image segmentation 3) slice/volume editing and 4) STL file generation.

Figure 6: Typical 3D Printing Process, Healthcare



Source; Frost & Sullivan, basedon Wohlers Report, 2020, Medical Image Processing Software

4.3 Regulations

In Australia, custom-mademedical devices, such as personalised implants manufactured through 3D printing, are exempt from the requirement for medical devices to be included on the ARTG and, as a result, are also not subject to third-partyassessment and approval of the medical device prior to supply. However, the manufacturer of a custom-mademedical device is required to advise the TGA that they are supplying a kind of custom-mademedical device, and keep written

[16] Johnson & Johnson, (accessed from https://www.docwirenews.com/docwire-pick/johnson-johnson-announces-3d-printed-titanium-implant-for-spinal-fusion/)
[17] Stryker, (accessedfrom https://www.strykermeded.com/medical-devices/hips-knees/knees/triathlon-tritanium-baseplate/#)

records for each custom-madedevice supplied (to be retained for at least 5 years). Anatomical models used for diagnosis or investigation of the anatomy, or used to plan surgical procedures, are also usually classified as Class I devices, at the lowest end of the regulatory spectrum.[18]

New regulations, to be introduced in 2021,willchange the exemption requirements and will;

- Reduce the scope of the existing definition of custom-mademedical device.
- Introduce new definitions in relation to personalised medical devices.
- Change the exemption requirements for custom-mademedical devices to:
  - require annual reporting of custom-made devices supplied in the previous financial year;
  - allow the TGA to inspect production facilities;
  - require documentation about the device to be retained for 5 years (for non-implantables) or 15years (for implantables); and
  - require manufacturers to provide information about each custom-mademedical device to the intended recipient.[19]

In the US, medical devices are generally subject to pre-marketapproval (PMA) by the FDA before they can be marketed. However, custom-made medical devices are exempt from PMA requirements and conformance to mandatory performance standards.[20]

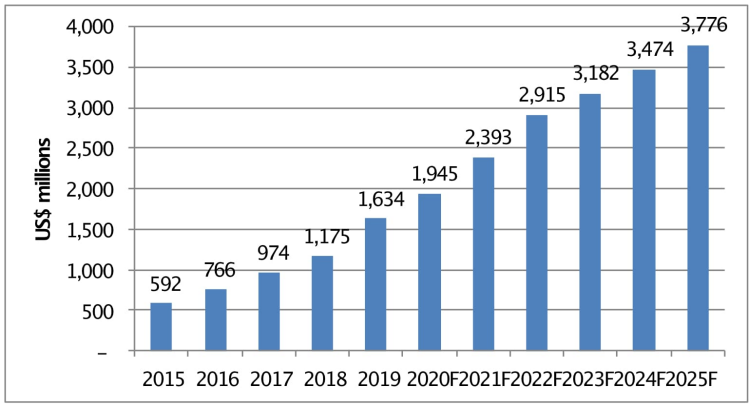
4.4 Market Size and Growth

The 3D printing market can be segmented into systems (revenues from sale of industrial and desktop 3D printers); services (revenue from sale of products manufactured by 3D printing by contract, "bureau" manufacturers); and materials (revenue from sale of 3D printing materials, including metals and plastics). In 2019,Frost & Sullivan estimates that the global 3D printing market was US$11.7billion,with services the largest segment at $6.8 billion. By 2025,the overall 3D printing market across all applications is forecast to increase to $23.16billion, at a CAGR of 14.9%between 2015and2025.The fastest growth is forecast to be in services (16.6%CAGR).

Specifically in Healthcare, the global 3D printing market (including systems, products and materials) is estimated at US$1.63billion and is forecast to grow to US$3.78 billion by 2025at a CAGR of 20.4%between 2015and 2025.[21]

[18] TGA, (accessed from https://www.tga.gov.au/publication/regulation-impact-statement-proposed-regulatory-scheme-personalised-medical-devices-including-3d-printed-devices)
[19] TGA, (accessed from https://www.tga.gov.au/therapeutic-goods-legislation-amendment-2019-measures-no1-regulations-2019)
[20] FDA, (accessedfrom https://www.fda.gov/media/89897/download)
[21] Frost & Sullivan

Figure 7: 3D Printing Market in Healthcare, Global, 2015to2025F



Source: Frost & Sullivan

4.5 Industry Participants

Companies active in 3D printing services for the healthcare sector are summarised below. These include 3D printing companies offering a range of systems, materials and services, as well as service providers focused on 3D printing services, particularly of personalised medical models. Additionally, a number of medical devices manufacturers use 3D printing to produce serial medical implants, including Johnson & Johnson and Stryker, and many 3D printing service providers address the Healthcare sector, along with other markets.

Table 3: Healthcare 3D Printing Industry Participants, 2020

Company	Headquarters	Comments
Materialise	Belgium (listed on NASDAQ)	• Provider of 3D printing software and services • Total revenue €197 million (US$227 million) (2019) • Medical Software segment (€61 million (US$70 million revenue) provides software for image analysis and 3D printing of surgical items and implants • Materialise Mimics software is used to segment accurate 3D models from medical imaging data. In 2018, the US FDA gave Materialise Mimics clearance for software intended for 3D printing anatomical models for diagnostic use
3D Systems	US (listed on NYSE)	• Provides 3D printers, software, materials and 3D printing services • Healthcare Services provides surgical planning, modelling, prototyping and manufacturing services (including medical and dental devices and anatomical models) • Revenue US$164 million (2019), US$55 million from Healthcare Services • D2P software was given US FDA approval for a diagnostic device in 2019
Stratasys	Israel (listed on NASDAQ)	• Provides 3D printers, materials, software and services to a range of industry sectors, including Healthcare

Company	Headquarters	Comments
		• Revenue US$636 million (2019)
Lazarus 3D	US	• Produces personalised 3D medical models
Formlabs	UK	• Provides 3D printers, software and materials • Form 2 printer validated for use with Materialise Mimics software for use in production of anatomical models
Axial3D	UK	• Produces personalised 3D medical models
3D Lifeprints	UK	• Provides 3D printing services of medical items including prosthetics, orthotics and medical models
Osteo 3D	India	• Provides software and 3D printing services for medical items including implants, anatomical models and surgical guides

Sources; company websites and reports

5. Education Market Opportunity

5.1 Overview

Singular Health is providing its MedVR for Education software to high schools and medical schools to support teaching with content that can be viewed in 3D. The product is particularly applicable to Year 12 students studying human biology or biology, as well as medical students. In this application, MedVR for Education can be defined as an EduTech product (that is provision of technology solutions for education purposes that includes teaching & learning and data analytics products). Teaching & learning is increasingly being delivered through technology-based solutions. The Commonwealth government is supporting the improvement of science, technology, engineering and mathematics (STEM) skills in Australian schools through funding of initiatives such as the Inspiring all Australians in Digital Literacy and STEM measure of the A$1.1 billion National Innovation and Science Agenda, and VR technology is being deployed in an increasing number of schools.[22]

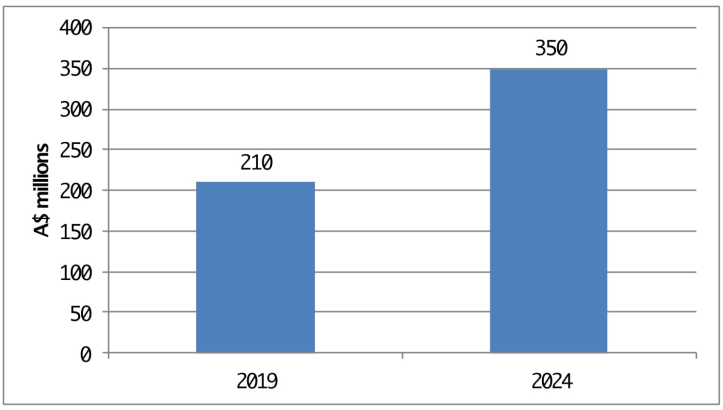
5.2 Market Size and Growth

In 2019, there were 9,503 schools and 3.95 million school students in Australia.[23] Total expenditure (including government and private funding) on primary and secondary school education (excluding pre-school), reached $61.4 billion in 2015, with average funding per student of $14,000 at primary level and $19,000 at secondary level.[24]

Expenditure specifically on teaching & learning software in schools is estimated at $210 million in 2019, increasing to $350 million by 2024 at a CAGR of 10.8%. The 2019 expenditure equates to $54 per school student.[25]

Figure 8: School Teaching & Learning Software Market, Australia, 2019 to 2024

[22] NSW government, (accessed from https://education.nsw.gov.au/teaching-and-learning/school-learning-environments-and-change/virtual-reality-immersion-experiences)
[23] ABS, 4221.0-Schools, Australia, 2019
[24] Australian Council for Educational Research, Education Expenditure in Australia, 2019
[25] Frost & Sullivan



Source: Frost & Sullivan

MedVR for Education is charged on a per student/year basis ($10per student at schools and $100 at medical schools). The addressable market at school level potentially includes students studying science from an early age, however limiting the definition of the market opportunity only to year 12pupils studying biology/human biology or health & human development gives an addressable market of around 70,000 students per year. Additionally, in 2019there were almost 17,500students enrolled at Australia's 21medical schools.

Table 4: Biology, Human Biology & Medicine Course Data, 2019

	Number of Facilities	Number of Students
High School Biology/Human Biology	2,706*	~69,789**
Medicine	21	17,471***

*includes secondary and combined primary/secondary schools

**number enrolled for year 12 biology/human biology/health & humandevelopment

***total enrolments 2019

Sources: State/territory education department statistics; Medical Deans Australia and NZ (accessed from https://medicaldeans.org.au/data/?md_year=2019&data_type=Enrolments&country=AU&students=total&preview=)

5.3 Industry Participants

Overall, there are estimated to be over 600 Edutech companies in Australia at various stages of development.[26] Leading companies offering digital teaching & learning solutions to schools include 3P Learning and Mathspace.

3P Learning is an ASX-listed global online education company, offering cloud-basedresources for schools and students in grades K-12,includingits core Mathletics product. In 2019,the company

[26] EduGrowth, Enabling the growth of the Australian EdTech ecosystem, 2019

achieved global revenue of $54 million, with average revenue of $13.60per student in APAC (primarily Australia).[27]

Mathspace offers an online mathematics programme for school students and was founded in 2010.[28]

6. Conclusion

Use of VR in Healthcare applications is growing strongly, given the technology enhancements and increasing number of use cases for the technology. VR is increasingly used across applications such as education/training, surgical planning, image visualisation, therapies and clinical documentation, with the market for Healthcare VR forecast to reach US$5.1 billion globally by 2025.[29]

Singular Health is currently addressing or plans to address a number of applications, including medical image visualisation and education (via its MedVR imaging software) and 3D printing. The medical image visualisation opportunity is driven by the advantages offered by 3D viewing over conventional 2D visualisation, including improved depth perception and the ability to zoom and rotate within the virtual image. Consequently, its use in surgical planning is anticipated to see significant growth. Use in radiology is also likely to grow, given the advantages offered over traditional viewing approaches.

Use of 3D printing is also growing strongly in Healthcare, given its use in manufacturing custom-made items including anatomical models and implants/devices. By 2025, the value of the 3D printing market in Healthcare is forecast to reach almost US$3.8billion.[30]

The Education market offers an additional market opportunity for Singular Health, with potential use of MedVR for use in school and medical school education. Although potentially usable across all high school age groups, limiting the target market only to year 12 students studying biology/human biology gives an addressable market of almost 70,000 students,[31]with a further 17,500enrolled in medical schools.

Disclosure

This is an independent report prepared by Frost & Sullivan. Save for the preparation of this report and services rendered in connection with this report for which normal professional fees will be received, Frost & Sullivan has no interest in Singular Health Group Limited and no interest in the outcome of the initial public offer (IPO). Payment of these fees to Frost & Sullivan is not

[27] 3P Learning, Full Year 2019Investor & Analyst Briefing 22 August2019
[28] Mathspace, accessedfrom https://mathspace.co/au/about-us
[29] Goldman Sachs, Profiles in Innovation, Virtual and Augmented Reality, 2016, (accessedfrom https://www.goldmansachs.com/insights/pages/technology-driving-innovation-folder/virtual-and-augmented-reality/report.pdf)
[30] Frost & Sullivan
[31] State/territory education department statistics; Medical Deans Australia and NZ (accessedfrom https://medicaldeans.org.au/data/?md_year=2019&data_type=Enrolments&country=AU&students=total&preview=)

contingent on the outcome of the transaction. Frost & Sullivan has not and will not receive any other benefits (including any commissions) and there are no factors which may reasonably be assumed to have influenced the contents of this report nor which may be assumed to have provided bias or influence. Frost & Sullivan consents to the release of this report in the Prospectus in the form and context in which it is included. As at the date of this report, this consent has not been withdrawn. Frost & Sullivan does not hold a dealer's license or Financial Services License. This report does not constitute advice in respect of the transaction.

4.
Board, Management and Corporate Governance

4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

4.1 BOARD

The Board is responsible for the corporate governance of the Company. It monitors the operational position, financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company.

The Board is committed to maximising performance, generating value and financial returns for Shareholders and building the growth and success of the Company. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices, which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

Further, 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.

As at the date of this Prospectus, the Board of Directors of the Company is comprised of the following:

Denning Chong – Non-Executive Chairman, Non-Independent

Denning Chong has been the principal of James Chong Lawyers since 2004. Denning has had the opportunity to assist across a broad spectrum of the community - from ASX listed companies and cross border type transactions, to local communities.

Denning holds directorships with various prominent property development companies, including currently being a director of the Australian subsidiaries of a prominent SGX listed property developer, with a significant property portfolio.

He is also a director of a boutique venture capital business focusing on property, financial and medical technology sectors.

Denning is one of the founders of Singular Health and was involved in the early stage funding and governance of Singular Health since its incorporation.

Thomas Hanly – Managing Director and Chief Executive Officer

Holding a Bachelor's degree in resource and environmental economics, Thomas' early career saw him work as an economic analyst for AgricultureNZ before moving to the United States where he obtained his Series 7 and was employed in private banking with Merrill Lynch.

With a strong understanding of capital markets and an interest in technology, he was heavily involved in the early 2000's driving the development and commercialisation of a financial services start-up in the United States before returning to Australia.

Prior to joining Singular Health, Thomas has held a number of board positions of privately held companies in Australia and Singapore and has acted as an independent consultant assisting with the funding and commercialisation of innovative technologies. Recently, Thomas provided strategic technology transfer advice for the development of new acid leach membrane technology from Monash University and helped to develop carbon tax offset strategies with Calibre Group in Perth.

Prof. Kwang Guan Tay – Executive Director of Innovation and Education

Holding a PhD from the Centre for Molecular Immunology and Instrumentation at the University of Western Australia for work completed at the Department of Clinical Immunology, Royal Perth Hospital, an MBA and Bachelor of Science (Biotechnology and Biological Sciences Double Major) with Honours (BSc(Hons)) from Murdoch University, Guan is highly respected in the medical and educational sectors.

Currently an Adjunct Associate Professor at the Faculty of Health and Medical Sciences at the University of Western Australia, Dr Tay has held various academic positions over the past 20 years (primarily in an adjunct or visiting capacity) at the University of Western Australia, as well as Edith Cowan University. Dr Tay has also managed significant projects at Khalifa University, the premier research-intensive university in Abu Dhabi, the United Arab Emirates.

Immediately prior to Admission, the following Proposed Directors will be appointed and join the Board:

Howard Digby – Independent Non-Executive Chairman

Howard Digby began his career at IBM and has spent over 25 years managing technology-related businesses in the Asia Pacific region, of which 11 years were spent in Hong Kong. Prior to returning to Perth, Howard was with The Economist Group as Regional Managing Director. He has also held senior regional management roles at Adobe and Gartner.

Howard holds a Bachelor of Engineering (Hons) from The University of Western Australia.

Currently a Non-Executive Director of 4DS Memory (ASX:4DS), Elsight (ASX:ELS), Cirralto (ASX:CRO), Vortiv (ASX:VRO) and previously a Non-Executive Director of ImeHXS (ASX:IME), Howard has strong ASX and corporate governance experience with technology and digital health companies.

Andrew Just – Independent Non-Executive Director

Graduating from Macquarie University with a Bachelor of Economics (Economics & Business Law) and Monash University with a Bachelor's degree in health economics, Andrew Just was employed by Roche Pharmaceuticals as a Health Economist. He built economic models for inclusion of Roche products on the Australian Medical Benefits Scheme and then in GE Healthcare where he ultimately was appointed General Manager of Services for Australia and New Zealand leading a team of 152 staff.

He gained his MBA from the University of New South Wales and has since gained over 25 years of highly relevant global senior executive experience in the healthcare industry at Fortune 500 and ASX listed companies including Stryker, Cochlear, GE Healthcare, Radiometer, Roche, and Novartis.

Andrew has prior ASX experience having previously been the Chief Executive Officer and Managing Director of ASX listed company Paragon Care Limited (ASX:PGC) and strong governance experience from previous roles and as a Graduate of the Australian Institute of Company Directors.

Upon Howard Digby's appointment, Denning Chong will step down as Chairman but will remain on the Board as a Non-Executive Director.

4.2 SENIOR MANAGEMENT

Steven Wood – Company Secretary

Steven Wood is a chartered accountant and corporate advisor with Grange Consulting Group. Steven started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division, working with listed and unlisted companies.

Steven provides corporate advisory, capital raising, company secretarial and financial management services to a number of listed and unlisted businesses with projects in Australia and internationally.

He has been involved in various private and seed capital raisings, successful ASX listings, and a variety of equity raising for ASX-listed entities.

James Hill – Chief Operating Officer

James is an experienced professional in the commercial technology sector, having held directorships with a number of private companies. James graduated from the University of Western Australia with a Bachelor of Commerce (Marketing and Management) and has since worked on a number of projects across the fields of finance, engineering and marketing.

Previously the Managing Director of a digital marketing agency for 3.5 years and with corporate experience, he provides key and strategic advice on digital marketing, investor relations and go-to-market strategy. James has also worked with corporate advisory firms in Perth providing business planning and financial modelling services.

Over the past decade, he has produced one of Australia's most efficient manned electric vehicle and has a broad technical background with hardware and software that he applies in his role within Singular Health liaising between the development, management, and sales teams.

James is a member of the Australian Institute of Company Directors.

Thomas Morrell – Chief Technology Officer

Graduating from Staffordshire University with First Class Honours in CGI & Digital Effects, Thomas has worked for a number of well-known companies developing photogrammetry, 360 media and mixed reality applications.

Working on Singular Health’s proprietary Volumetric Rendering Platform since 2017 as the lead developer, Thomas has been instrumental in guiding the technical development of Singular Health's software applications.

Thomas leads Singular Health’s growing team of developers, applying his broad knowledge base towards the education sector and creation of mobile applications allowing for a highly secure, decentralised patient-driven medical imaging system.

Nick Hollens – Chief Financial Officer

Nick has been a member of the Institute of Chartered Accountants in England and Wales for over 25 years. Nick is a Registered Company Auditor UK, a member of Chartered Accountants Australia & New Zealand, an ASIC Registered Company Auditor, and a member of the Institute of Singapore Chartered Accountants.

As the Managing Director at Elderton Group Pty Ltd, Nick is the auditor for a number of ASX listed and other entities. Nick draws on over 25 years' experience and a deep understanding of business having operated in London, Singapore, and Australia. He has assisted to help small businesses through to listed companies and multinationals and brings both local expertise and global reach.

Nick's broad experience across a diverse range of industries including mining and resources, technology, telecommunications, manufacturing, retail, media, and property enables him to have an appropriate solution to virtually any scenario his clients are confronted with.

Details of the service agreements (comprising a combination of employment agreements and consultancy engagements) entered into with each member of the senior management team, together with the key terms and conditions, are set out in section 10.7.

4.3 KEY CONSULTANT

The software on which the Company is based was the brainchild of Dr Jason Tan. The software was developed under his instruction to address a particularly difficult pre-operative ovarian cancer patient where the thin wrapped nature of the tumour made the planning virtually impossible in 2D. Whilst not a member of the senior management team, Dr Tan now acts in a consulting capacity to the Company.

Dr Jason Tan received his medical degree from the University of Western Australia in 1998. Thereafter, he completed six years of specialist training in obstetrics and gynaecology and was a Fellow of the Royal Australian and New Zealand College of Obstetricians and Gynaecologists in 2007. He undertook further training and completed his fellowship in advanced gynaecological endoscopy at Monash Medical Centre, Melbourne, in 2008. Dr Tan trained for a further three years to subspecialise in gynaecological oncology. In addition to that, he completed his fellowship in upper gastrointestinal surgery and bariatric surgery at Sir Charles Gairdner Hospital in 2011.

Dr Tan pioneered the robotic surgery for gynaecology and gynaecological oncology in Western Australia with the Da Vinci System, further enhancing the legacy of minimally invasive surgery pioneered in Perth by the late Dr Tony McCartney. A robot assisted approach is advantageous in highly complicated procedures due to the better vision and dexterity offered by the robotic instrumentation.

Details of the consultancy agreements entered into with Dr Tan is set out in section 10.7.

4.4 INTERESTS AND BENEFITS OF DIRECTORS AND PROPOSED DIRECTORS

Other than as set out below or elsewhere in the Prospectus, no Director or Proposed Director:

(a) has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offer; or

(b) has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him to become, or to qualify him as, a Director, Proposed Director or otherwise for services rendered by him in connection with the formation or promotion of the Company or the Offer.

4.5 DIRECTOR DISCLOSURES

No Director or Proposed 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 of the Company or which is relevant to an investor's decision as to whether to subscribe for Shares.

No Director or Proposed 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 six month period after they ceased to be an officer.

4.6 SECURITY HOLDINGS OF DIRECTORS AND PROPOSED DIRECTORS

Directors are not required to hold any securities in Singular Health. The Directors (and their related parties and associates) are entitled to apply for Shares under the Offer.

Details of direct and indirect interests of the Directors in securities on issue as at the date of this Prospectus and as expected on the date of Admission (in each case, on an undiluted basis and assuming Maximum Subscription) are set out in the table below:

Director	Existing Shares	Existing Convertible Notes	No. of Shares at Completion of Offer	% of Shares at Completion of Offer	Performance Rights at Completion of Offer	Options at Completion of Offer
Howard Digby	Nil	Nil	Nil	0%	Nil	1,000,000
Andrew Just	Nil	Nil	Nil	0%	Nil	1,000,000
Kwang Guan Tay[1]	Nil	15,000	157,740	0.15%	300,000	3,000,000
Denning Chong	4,380,000	Nil	4,380,000	4.28%	2,400,000	4,500,000
Thomas Hanly	3,500,001	Nil	3,500,001	3.42%	3,000,000	6,000,000

Notes

1) Kwang Guan Tay holds 15,000 Convertible Notes which are estimated to convert into ~157,740 Shares upon Completion of the Public Offer.
2) Assumes Maximum Subscription and calculated on an undiluted basis.
3) Performance rights will be issued to Directors, key management and consultants on the terms set out in section 4.8.
4) Options will be issued to Directors, Proposed Directors and key management on the terms set out in section 4.8.

Directors and Proposed Directors may hold their interests in securities shown above directly or indirectly through holdings by companies or trusts.

The Directors and Proposed Directors (and their associates) are entitled to apply for Shares under the Offer. Other than to the extent expressly stated, the table above does not take into account any Shares the Directors may acquire under the Offer.

Certain equity securities held by or on behalf of the Directors will be subject to ASX imposed escrow (refer to section 8.16 for further information).

4.7 DIRECTOR REMUNERATION AND BENEFITS

Details of the agreements (including Executive Service Contracts) entered into with the Directors and Proposed Directors are set out at section 10.4 and 10.5.

The table below sets out the amount of remuneration the Directors and Proposed Directors have received since the incorporation of the Company, together with their per annum remuneration entitlements following Admission of the Company to the Official List:

Director	Remuneration since incorporation[1]	Remuneration per annum following Admission[2]
Howard Digby	Nil	$50,000
Andrew Just	Nil	$40,000
Kwang Guan Tay	$26,000	$180,000
Denning Chong	$41,400	$40,000
Thomas Hanly	$264,403	$216,000

Notes

1) Includes total amounts paid in capacity as Directors of MedVR Pty Ltd, Singular Health Group Pte Ltd and Singular Health Group Limited (exclusive of any applicable superannuation).
2) Entitlements following Admission are expressed exclusive of superannuation.
3) Part of the Public Offer proceeds will go to repaying the $166,681 amount outstanding under the arm's length Director Loan that Denning Chong has previously advanced to the Singular Health Group.
4) James Chong Lawyers, an entity controlled by Denning Chong, has also been paid arm's length legal fees for the aggregate amount of $5,534.10 for the provision of legal services to the Group.

4.8 OPTION AND PERFORMANCE RIGHT ISSUES TO DIRECTORS, PROPOSED DIRECTORS, SENIOR MANAGEMENT AND KEY CONSULTANT

As reflected in the tables above, between the date of this Prospectus and Admission of the Company to the Official List, the Company intends to issue Performance Rights and Options to a number of Directors, Proposed Directors, senior management and one key consultant (Dr Jason Tan, the originator of the concept upon which MedVR was founded). A table setting out the Directors, Proposed Directors, senior management and consultants, to whom Performance Rights and Options will be issued, is set out below:

Name	Options exercisable $0.30 (Maximum & Minimum Subscription)	Class A Performance Rights (Minimum Subscription)	Class B Performance Rights (Minimum Subscription)	Class A Performance Rights (Maximum Subscription)	Class B Performance Rights (Maximum Subscription)
Thomas Hanly[1]	6,000,000	1,454,250	1,454,250	1,500,000	1,500,000
Howard Digby	1,000,000	Nil	Nil	Nil	Nil
Denning Chong[2]	4,500,000	1,163,400	1,163,400	1,200,000	1,200,000
Guan Tay[3]	3,000,000	145,425	145,425	150,000	150,000
Andrew Just	1,000,000	Nil	Nil	Nil	Nil
James Hill	2,250,000	581,700	581,700	600,000	600,000
Steven Wood	1,500,000	193,900	193,900	200,000	200,000
Thomas Morell	Nil	145,425	145,425	150,000	150,000
Jason Tan[4]	Nil	1,163,400	1,163,400	1,200,000	1,200,000

Notes
1) The determination of the number of Performance Rights to be allocated to Thomas Hanly was determined by negotiation between himself and the Company and considered to be a fair and equitable number of securities to be issued to him in order to recognise his efforts in completing the software development and advancing commercialisation of the Company.
2) The determination of the number of Performance Rights to be allocated to Denning Chong was determined by negotiation between himself and the Company and considered to be a fair and equitable number of securities to be issued to him in order to recognise his contribution to the development and commercialisation of the Company since concept inception.
3) The determination of the number of Performance Rights to be allocated to Guan Tay was determined by negotiation between himself and the Company and considered to be a fair and equitable number of securities to be issued to him in order to recognise his contribution in developing scientific and educational opportunities for the Company.
4) Not classified as a senior manager, but considered a key consultant to the Company given his historical involvement and technical surgical expertise. Other than the proposed issued of Performance Rights, Dr Tan does not directly or indirectly control any securities in the Company.

The Performance Rights and Options are being issued to incentivise Directors, Proposed Directors, the key consultant and senior management.

The Directors, key consultant and senior management will be critical to the success of the Company. The relevant conversion milestones for the Performance Rights have been tied to audited revenue, given the critical role this will play in accelerating the commercialisation of the Company. Accordingly, this component of remuneration and incentive has been tied to the success of the Company achieving milestones that will beneficially advance the interest of Shareholders.

The full terms of the Performance Rights and Options is set out at sections 4.8, 9.2 and 9.3.

4.9 RELATED PARTY TRANSACTIONS

Other than as set out below, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

(a) the compensation arrangements with Directors, Proposed Directors and executive officers which are described in sections 4.7, 10.4, 10.5 and 10.7;

(b) the indemnification arrangements with the Directors and the Company Secretary which are described in section 10.8; and

(c) the Director Loan Agreement set out in section 10.6 on arm's length terms.

4.10 CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company, including adopting 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 and has the responsibility of ensuring the Company is properly managed to protect and enhance Shareholders' interests.

Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and are designed to promote the responsible management and conduct of the Company.

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations (ASX Recommendations) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to

which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. The Company must also disclose what (if any) alternative governance practices it adopted instead of the recommendation during that period.

In light of the Company's size and nature, the Board considers that the current corporate governance policies and structures are effective and practical. As the Company's activities develop in size, the Board, on an ongoing basis, will review the corporate governance policies to ensure that these are appropriate for the size of the Company and the nature of its activities.

The Company's main corporate governance policies and practices, as at the date of this Prospectus, are detailed below. Prior to Completion of the Offer, copies of the Company's key policies and practices and the Company's Board Charter will be available at https://singular.health/investors.

(a) BOARD OF DIRECTORS

The name and biographical details of the current members of the current and proposed members of the Board of Directors are contained in section 4.1.

Each Director and Proposed Director (as applicable) has confirmed to the Company that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director without constraint having regard to their other commitments.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. In assessing independence, the Board will have regard to the ASX Recommendations.

As at the date of this Prospectus, the Board comprises one Non-Executive Director and two Executive Directors. Immediately prior to Admission, the Board is intended to comprise three Non-Executive Directors (two of which are considered independent) and two Executive Directors.

The Board considers that Mr Howard Digby (proposed Non-Executive Chairman), and Mr Andrew Just (proposed Non-Executive Director) are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

(b) BOARD CHARTER

The Board's role in risk oversight includes receiving reports from management and its auditors on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. These reports detail the effectiveness of the risk-management program and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Board considers these reports and discusses matters with management to identify and evaluate any potential strategic or operational risks and activities to address any such risks.

The Board has adopted a written charter (Board Charter) to provide a framework for the effective operation of the Board, the purpose of which is to promote high standards of corporate governance, clarify the roles and responsibilities of the Board, provide strategic guidance to the Company, protect the interests of its Shareholders and to act efficiently, honestly and fairly.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Recommendations. A copy of the Company's Board Charter is available on the Company's website at https://singular.health/investors. The Company will also send you a paper copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

(c) BOARD COMMITTEES

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee that will continue to operate following listing on the ASX. The Board has not currently established a Remuneration and Nomination Committee, however the Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a potential Remuneration and Nomination Committee.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its responsibilities for corporate governance and oversight of the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions.

The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Audit and Risk Committee.

The Audit and Risk Committee's responsibilities include:

- reviewing the Company's financial statements and reports, and recommending such financial reports for consideration (and approval) by the Board;
- reviewing and monitoring the effectiveness of the Company's risk management strategy, policies, procedures and systems, including overseeing the Company's financial controls, systems and corporate reporting processes;
- overseeing the Company's engagement of, and the performance of, the external auditor and the external audit function, including managing the independence of the external auditor; and
- overseeing the Company's internal audit function.

The Company will comply with the recommendations set by the ASX Recommendations in relation to the composition and operation of the Committee. The Audit and Risk Committee will comprise three Directors at the time of Admission, being Andrew Just, as the Audit Risk Committee Chair, Denning Chong and Howard Digby.

Remuneration and Nomination Committee Charter

The Board is currently not of a relevant size to justify the formation of a separate Remuneration and Nomination Committee. However, the Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration and Nomination Committee. Until such time that a separate Remuneration and Nomination Committee is constituted, the Board remains responsible for such matters and will discharge its responsibilities in accordance with the Remuneration and Nomination Committee Charter (to the extent applicable).

The Board will review this position from time to time as the Company expands and thereby may establish a Remuneration and Nomination Committee to assist it in the discharge of its responsibilities.

4.11 CORPORATE GOVERNANCE POLICIES

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and is available on the company's website at https://singular.health/investors:

(a) CODE OF CONDUCT

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Singular Health has adopted a formal Code of Conduct which outlines the manner in which the Company expects its Directors, Management and employees to behave and conduct business in the workplace. The Code of Conduct applies to Directors, Management and all employees of the Company.

The objectives of the Code of Conduct are to outline the minimum standard of behaviour expected from Directors, Management and all employees, to promote healthy, respectful and positive working environments for all and ensure that there is compliance with laws, regulations, policies and procedures relevant to the Company.

(b) INCLUSION AND DIVERSITY POLICY

Singular Health recognises the importance of diversity and inclusion in its business. In this regard, the Company has adopted the Inclusion and Diversity Policy which sets out the standards of ethical behaviour the Company expects from its Directors, Management and employees. The Inclusion and Diversity Policy includes a commitment to diversifying recruitment and setting measurable objectives for achieving a diverse set of skills and talents amongst its Directors, Management and employees.

(c) WHISTLEBLOWER POLICY

Singular Health has adopted a Whistleblower Policy to ensure that any and all disclosures made under the Whistleblower Policy can be made anonymously and treated confidentiality.

Where an individual makes a disclosure in accordance with the terms of the policy, the Company will act to protect them from any victimisation, adverse reaction or intimidation and ensures that the person's employment or engagement with the Company will not be disadvantaged as a result of the disclosure.

The Whistleblower Policy sets out the Company's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported.

(d) ANTI-BRIBERY AND CORRUPTION POLICY

Singular Health is committed to operating in a manner which is compliant, and consistent, with all applicable anti-bribery and anti-corruption regulations and to ensure that the Company's business is conducted in a socially responsible and legally compliant manner. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities of the Company and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption.

(e) CONTINUOUS DISCLOSURE POLICY

Once listed on the ASX, Singular Health will be subject to the continuous disclosure requirements set out in the ASX Listing Rules and the Corporations Act. Subject to certain exceptions contained in the ASX Listing Rules, the Company will be required to disclose to the ASX information relating to the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The purpose of the Continuous Disclosure Policy is to establish policies and procedures to ensure that the Company complies with its continuous disclosure obligations.

All relevant information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and continuous disclosure announcements will be made available on the Company website https://singular.health/investors.

(f) SECURITIES TRADING POLICY

Singular Health has adopted a Securities Trading Policy which will apply to the Company's Directors, officers, employees, consultants and contractors.

The Securities Trading Policy is intended to explain the types of conduct in relation to dealings in the securities of the Company that is prohibited under the Corporations Act and establish procedures in relation to Directors, Management or employees dealing in the securities. The Securities Trading Policy outlines certain parameters and restrictions on the trading of securities by Directors, Management and other specified employees and establishes procedures, subject to certain exceptions, in relation to 'blackout periods' during which trading in Shares by the Company's Directors, Management and other specified employees is prohibited.

Outside of the blackout periods, Directors, Management and certain employees must receive clearance for any proposed dealing in securities of the Company. In all instances, buying or selling securities of the Company is not permitted at any time by any person who possesses price-sensitive or inside information concerning the Company.

(g) RISK MANAGEMENT POLICY

This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. 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.

(h) SHAREHOLDER COMMUNICATIONS POLICY

This policy details the practices which the Company will implement to ensure effective communication with its shareholders.

4.12 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 ASX Recommendations, as at the date it is admitted to the Official List of ASX (assuming successful completion of the Public Offer), are detailed in the table below. The Company notes that a number of the ASX Recommendations may not be compliant as at the date of this Prospectus but will be compliant at the date of Admission following appointment of the Proposed Directors.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
1	**Lay solid foundations for management and oversight**		
1.1	Companies should have and disclose a board charter: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the board of directors (Board), the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
1.2	Companies should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The process for selection, appointment, and re-appointment of directors is detailed in the Remuneration and Nomination Committee Charter. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Remuneration and Nomination Committee (or in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. Under the Remuneration and Nomination Committee Charter and Board Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. Information in respect to each Directors experience and qualifications will be outlined in the Annual Report. Directors will be put forward for re-election at the Company's Annual General.

<table>
<tr><th colspan="2">CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS</th><th>COMPLY (Yes/No)</th><th>EXPLANATION</th></tr>
<tr><td>1.3</td><td>Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.</td><td>Yes</td><td>Detailed in the Board Charter. The Company requires each director and senior executive to execute a written agreement setting out the terms of their appointment.

The Company has written agreements with each of its Directors and executive service agreements with key management personnel.</td></tr>
<tr><td>1.4</td><td>The company secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</td><td>Yes</td><td>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</td></tr>
<tr><td>1.5</td><td>Companies should:
(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
(b) disclose that policy or a summary of it; and
(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:
(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
(2) 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.</td><td>Yes</td><td>The Company has adopted an Inclusion and Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to assess quarterly both the objectives if any have been set and the Company's progress in achieving them.

The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.

The respective proportions of men and women on the Board, key management personnel and across the whole organisation is outlined below:
<table>
<tr><th></th><th>Male</th><th>Female</th></tr>
<tr><td>Directors</td><td>100%</td><td>-</td></tr>
<tr><td>Senior executives</td><td>100%</td><td>-</td></tr>
<tr><td>Other employees</td><td>80%</td><td>20%</td></tr>
</table></td></tr>
</table>

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
1.6	Companies should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Board is responsible for evaluating the performance of the Board, its committees and individual Directors and senior executives on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Board Charter as well as the Company's Remuneration and Nomination Committee Charter, and the Board Performance Evaluation Policy which is available on the Company's website. The Board should ensure that an evaluation of the Board, its committees and individual directors is undertaken in accordance with the Board Charter in future years. The Company will provide details as to its compliance with these recommendations in its future annual reports.
1.7	Companies should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	Under the Board Charter, the Board (with the advice and assistance of the Remuneration and Nomination Committee (once established)) is responsible for reviewing and approving the performance of the members of the executive leadership team. The Board should ensure that an evaluation of the members of its executive leadership team is undertaken in accordance with the Board Charter in future years and should make disclosure as to whether the performance evaluation was undertaken in the reporting period. The Company also has a Board Performance Evaluation Policy which is available on the Company's website.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
2.	**Structure the Board to add value**		
2.1	The board should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	At this time, the Board has not established a separate Remuneration and Nomination Committee due to the Company's current position and size. The Board has however adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration and Nomination Committee. Until such time that a separate committee is established, the Board remains responsible for such matters and will discharge its responsibilities in accordance with the Remuneration and Nomination Committee Charter (to the extent practicable). A copy of the Remuneration and Nomination Committee Charter is available on the Company's website. The number of times the Board meets during a reporting period is detailed in the Company's Annual Report to shareholders.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
2.2	Companies 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.	Yes	The Company's Board in accordance with the Remuneration and Nomination Committee Charter is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board. Per the Company's Board Charter, the Company should disclose details of any board skills matrix it adopts. The Company has reviewed the skills, experience and expertise of each of its directors across the following categories: Finance/Accounting, IT & Software Development, Healthcare, Commercial/Operational, Capital Markets & Mergers and Acquisitions, Investor/Public Relations, Health, Safety/Environment, Legal, Risk & Compliance, Corporate Governance and Strategy. The Board following review of the matrix have not identified any material weakness in the Board's ability to discharge its duties and responsibilities effectively.
2.3	Companies should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Company should assess the independence of its directors against the requirements for independence in the Board Charter which should reflect the independence criteria detailed in the ASX Corporate Governance Principles. Director independence should initially be assessed upon each director's appointment and reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors should disclose all actual or potential conflicts of interest on an ongoing basis. The Board currently consists of five directors, with two of the Non-Executive Directors considered to be independent directors (Mr Andrew Just and Mr Howard Digby). The Company's annual report will the independence of each Director as well as the length of service of each Director, as at the end of the financial year.
2.4	A majority of the board should be independent directors.	No	The Board Charter requires that, where practical, the majority of the Board be comprised of independent directors. The Board has considered independence and two out of the five Directors on Admission are considered independent.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
2.5	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO.	Yes, upon Admission	The Board should appoint a chair that is independent as outlined in the Board Charter. The Chair of the Company at the date of this Prospectus is Mr Denning Chong, who is a Non-Executive Director but not considered independent. At the time of Admission, it is intended Mr Howard Digby will be in the position of Chair. Mr Digby is a considered an independent director and has not been the CEO nor managing director.
2.6	Companies should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively. In accordance with the Company's Board Charter and the Remuneration and Nomination Committee Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
3.	**Act ethically and responsibly**		
3.1	A listed entity should articulate and disclose its values.	Yes	The Board has articulated and disclosed its Statement of Values in accordance with Recommendation 3.1, as disclosed on the Company's website at http://singular.health
3.2	Companies should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. Any material breaches should be disclosed to the Board. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches should be disclosed to the Board or to the Audit and Risk Committee.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-Corruption and Anti-Bribery Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches should be disclosed to the Board or to the Audit and Risk Committee.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
4.	**Safeguard integrity in corporate reporting**		
4.1	The Board should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the Board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company has an Audit and Risk Committee comprising three non-executive Directors, Mr Andrew Just, Mr Denning Chong and Mr Howard Digby. Mr Just is the chairman of the Risk and Audit Committee and is not the chair of the Board. Two out of the three Non-Executive Directors, being Mr Just and Mr Digby are considered independent. The Board is of the view that the experience and professionalism of the persons on the Audit and Risk Committee are sufficient to ensure that all significant financial reporting matters are appropriately addressed and actioned. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit & Risk Committee (if it is considered it will benefit the Company). A copy of the Corporate Governance Plan is available on the Company's website. The qualification of the Audit and Risk Committee members and number of meetings attended during the financial year will be outlined in the Company's Annual Report.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
4.2	The Board should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company's Board Charter requires the CEO and CFO to provide a sign off on these terms.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor	Yes	Under the Board's Charter, the Board, with the assistance of the Risk and Audit Committee should ensure that there is a process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor. The Board should be responsible under the Charter for the disclosure of this process to the market for the benefit of investors.
5.	**Make timely and balanced disclosure**		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company should be committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations. The Company has adopted a written policy to ensure compliance with their ASX Listing Rule disclosure obligations. A copy of the Company's Continuous Disclosure Policy is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company should ensure, as part of its Continuous Disclosure Policy that there is a nominated person responsible for the delivery of all material market announcements to the Board after they have been made. It is the Company Secretary's responsibility under the Company's Continuous Disclosure Policy.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company's Continuous Disclosure Policy should ensure that the Company makes timely disclosure of any presentation to new and substantive investors or analysts irrespective of whether the information contained in it is material. This is to ensure the equality of information among investors. It is the Company Secretary's responsibility under the Company's Continuous Disclosure Policy.
6.	**Respect the rights of security holders**		
6.1	Companies should provide information about itself and its governance to investors via its website.	Yes	The Company's website http://singular.health provides information about the Company including information relevant to investors including the Company's Corporate Governance Plan, Constitution, ASX Announcements, Financial Report and Directors/Management.
6.2	Companies should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. Investors are encouraged to attend the Company's security holder meetings, and are able to contact the Company's management by email at investor-relations@singular.health
6.3	Companies should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Refer to the Company's Shareholder Communications Policy available on the Company's website as part of the Company's Corporate Governance Plan.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	As part of the Board Charter, the Company should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by hand. This should be the responsibility of the person chairing the meeting to ensure certainty.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
6.5	Companies should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company's share register is currently maintained by Automic Registry Services. Shareholders have the option of receiving shareholder communications from the Company and Automic electronically, unless an original signature or documents is required. Shareholders can register on the Company's website to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports.
7.	**Recognise and manage risk**		
7.1	Companies should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee, with at least three members, a majority being independent Directors, and which must be chaired by an independent Director. The Company's Risk and Audit Committee is comprised of Mr Andrew Just, Mr Denning Chong and Mr Howard Digby. Mr Digby and Mr Just are both considered independent and Mr Just is the chairman of the Risk and Audit Committee. In conjunction with the other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile. The Audit and Risk Committee should be responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters. A copy of the Corporate Governance Plan is available on the Company's website. The Company will provide details as to the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
7.2	The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Board did not complete a formal risk assessment framework review during the period ended 30 June 2020 due to the Company being incorporated in February 2020, however the Board of Directors reviews the key risks facing the Company on an ongoing basis. Management is currently however preparing a formal risk register which will be reviewed by the Board as part of its risk framework assessment in the 2021 financial year.
7.3	Companies should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. As at 30 June 2020 the Company did not have an internal audit function for the past financial period given the stage and size of the Company's operations. The Audit and Risk Committee is responsible for ensuring that sound risk management policies are in place for the Company, and reporting to the Board as appropriate. Management is further responsible for undertaking and assessing risk management and internal control effectiveness, and the Board assumes the responsibility to establish and implement effective management and internal control processes.
7.4	Companies should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose any material risk exposures in its Annual Report, through ASX announcements and on its ASX website as part of its continuous disclosure obligations.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
8.	**Remunerate fairly and responsibly**		
8.1	Companies should: have a remuneration committee which: (a) has at least three members, a majority of whom are independent directors; and (1) is chaired by an independent director, and disclose: (2) the charter of the committee; (3) the members of the committee; and (4) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	At this time, the Board has not established a separate Remuneration and Nomination Committee due to the Company's current position and size. The Board has however adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration and Nomination Committee. Until such time that a separate committee is established, the Board remains responsible for such matters and will discharge its responsibilities in accordance with the Remuneration and Nomination Committee Charter (to the extent practicable). The Board will review, on an annual basis, executive remuneration and incentive policies. In addition, the Board will review and approve the audited remuneration report set out in the Directors' Report contained in the Company's Annual Report. The Board will consult external consultants and specialists as deemed necessary The number of times the Board meets during a reporting period is detailed in the Company's Annual Report to shareholders.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
8.2	Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Board in line with Remuneration and Nomination Committee Charter is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately. The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website. The Non-Executive Directors are paid a fixed annual fee for their service to the Company as Non-Executive Directors. Executive Directors of the Company typically receive remuneration comprising a base salary component and equity-based remuneration incentive. Directors and senior executives are entitled to participate in the Company's equity-based incentive plans such as the Employee Incentive Plan, having regard to their role, experience and contribution to the Company when it is established. Details of the remuneration of the Directors and key management personnel will be outlined in the Company's Annual Report.
8.3	A company which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Not applicable	The Company does not have an equity-based remuneration scheme, although options are issued from time to time with shareholder approval or utilising the Company's placement capacity. The Company has adopted a Securities Trading Policy which provides that participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities. The Company's Securities Trading Policy is available on the website.

CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
9.	**Additional recommendations that apply only in certain cases**		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	The Company, as part of its Board Charter will ensure that there are appropriate processes in place for directors who do not speak or read in the language of the Board to ensure understanding, contribution and discharge of their duties. Whilst it should be the ultimate responsibility of the Company's Management, the Audit and Risk Committee should assist in developing these processes.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	Companies should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company will require its external auditor to attend its AGM to answer any questions from shareholders relevant to the audit and this is specifically detailed in the Company's Shareholder Communication Policy which is available on the Company's website.

5. Financial Information

5. FINANCIAL INFORMATION

5.1 INTRODUCTION

(a) FINANCIAL INFORMATION

The Company was incorporated on 20 February 2020 for the primary purpose of acquiring Singular Health Pte. Ltd. and its controlled entity, Singular Health Pty Ltd, as part of an internal Group restructure in preparation for listing on the ASX.

The financial information in this section includes:

- Statutory Historical Financial Information, being the:
  - statutory historical consolidated statement of profit or loss and other comprehensive income of the Company for the financial period ended 30 June 2020;
  - statutory historical consolidated statement of financial position of the Company as at 30 June 2020;
  - statutory historical consolidated statement of cash flows of the Company for the financial period ended 30 June 2020; and
- Pro Forma Historical Financial Information, being the pro forma historical consolidated statement of financial position of the Company as at 30 June 2020.

Singular Health, which has a 30 June financial year end, has prepared audited historical consolidated financial statements for the period 12 September 2019 (the date of incorporation of Singular Health Pte. Ltd.) to 30 June 2020. Because of the internal Group restructure, referred to above, the historical financial results and cashflows are based on the combination of those of Singular Health (for the period from incorporation, being 20 February 2020, to 30 June 2020) and those of Singular Health Pte. Ltd. and Singular Health Pty Ltd (for the period from 12 September 2019 to 30 June 2020).

The historical consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2020 has been prepared on an aggregated basis as though the wholly owned subsidiaries of Singular Health, being Singular Health Pte. Ltd. and Singular Health Pty Ltd had been wholly owned subsidiaries for the entire period.

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

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd whose Investigating Accountant's Report is contained in section 6. Investors should note the scope and limitations of the Investigating Accountant's Report.

The information in this section should also be read in conjunction with other information contained in this Prospectus including:

- management discussion and analysis set out in this section 5;
- the risk factors described in section 7; and
- the Investigating Accountant's Report on the historical and pro-forma financial information set out in section 6.

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

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

(b) FOREIGN EXCHANGE RATES APPLIED TO THE HISTORICAL FINANCIAL INFORMATION

The exchange rates used for the translation of the historical financial information and the proforma financial information are set out below.

The statutory historical consolidated statement of financial position and the pro-forma historical consolidated statement of financial position as at 30 June 2020 have included the financial position of Singular Health Pte. Ltd. translated at a closing rate of AUD to Singaporean dollar of 0.9676. The results and cashflows of Singular Health Pte. Ltd. were translated at an average rate of AUD to Singaporean dollar of 0.93.

(c) FORECAST FINANCIAL INFORMATION

There are significant uncertainties associated with forecasting future revenues and expenses of the Group. Given uncertainty as to timing and outcome of the Group's growth strategies and the nature of the industry in which the Group operates, as well as uncertain macro market and economic conditions the Group's performance in any future period cannot be reliably estimated. Given this, and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

5.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

(a) OVERVIEW

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Singular Health and its controlled entities.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (AAS) (including the Australian Accounting Interpretations), issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of AAS, other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they had occurred on or before 30 June 2020.

The Pro Forma Historical Financial Information does not reflect the actual statement of financial position of Singular Health as at 30 June 2020. Singular Health believes that it provides useful information as it illustrates the financial position of the consolidated Group as at 30 June 2020 on the basis that the Public Offer and other related pro-forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of Singular Health, relevant to the Financial Information are set out in section 5.5.

(b) PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information is presented on both a statutory and pro forma basis.

The Statutory Historical Financial Information for the period ended 30 June 2020 for Singular Health has been derived from the audited general purpose historical consolidated financial reports of Singular Health Group Ltd for the period ended 30 June 2020.

The financial statements of Singular Health for the period ended 30 June 2020 were audited by Moore Australia Audit (WA), which issued an unqualified audit opinion. Their report did however contain an emphasis of matter in respect of the going concern basis of accounting.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, adjusted to reflect proposed transactions as set out in section 5.4(b).

The Directors have accounted for the effect of the Singular Health Pte. Ltd. acquisition as a common control transaction on the basis that it does not fall within the scope of AASB 3 "Business Combinations". In the Directors' opinion, the continuation of existing accounting value is consistent with the accounting that would have occurred if the assets and liabilities had already been in a structure suitable for listing on ASX, and most appropriately reflects the substance of the internal Group restructure that took place when Singular Health was interposed as the new parent company.

The Pro Forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Investigating Accountant's Report is contained in section 6. Investors should note the scope and limitations of that report.

5.3 STATUTORY HISTORICAL FINANCIAL INFORMATION

(a) STATUTORY HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below sets out the statutory historical statement of profit or loss and other comprehensive income for the period 12 September 2019 to 30 June 2020:

Statutory Historical Statement – Profit and Loss	
$AUD	**12 September 2019 to 30 June 2020**
Revenue	103,865
Other income	24,066
Total Revenue	127,931
Salaries and wages	(204,008)
Consultants	(348,691)
Amortisation and depreciation	(32,395)
Operating, general and administration expenses	(188,157)
Interest on Convertible Notes	(54,610)
Loss on foreign exchange	(7,658)
Operating (loss)	(707,588)
Interest (expense)/income	-
Net (loss)	(707,588)
Income tax expense	-
Net (loss) after tax	(707,588)

(b) MANAGEMENT DISCUSSION AND ANALYSIS OF THE HISTORICAL FINANCIAL PERFORMANCE

Below is a discussion of the main factors which affected the operations and financial performance for the period ended 30 June 2020 and which may continue to effect it in the future. The discussion is intended to provide a summary only and does not detail all factors that effected the Group results nor everything which may affect the Group's operations and financial performance in the future.

Revenue

Revenue consists of revenue generated from the sale software licenses of MedVR, associated hardware including computers and Oculus VR Headsets and software development fees for customisation. A small amount of subscription revenue was also received during the period under review.

Salaries and Wages

Salaries and wages consist of payments to developers and general admin staff.

Consultants

Payments to consultants consist of payments to both related parties and other third-party consultants.

Operating, general and administrative expenses

Operating expenses consist primarily of overhead expenses including office rent, technology support and other miscellaneous administration expenses.

(c) STATUTORY HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The table below sets out the statutory historical statement of financial position as at 30 June 2020:

Statutory Historical Statement – Financial Position	
$AUD	**30 June 2020**
Current Assets	
Cash at bank	130,552
Trade and other receivables	70,391
Prepaid interest on Convertible Notes	240,390
Total Current Assets	441,333
Non-Current Assets	
Plant and equipment	27,691
Intangible assets	199,245
Total Non-Current Assets	226,936
Total Assets	668,269
Liabilities	
Current Liabilities	
Trade payables	95,160
Directors Loans	155,941
Convertible notes	590,000
Other current liabilities	40,754
Total Current Liabilities	881,855
Total Liabilities	881,855
Net Liabilities	(213,586)
	-
Equity	-
Issued Capital	500,000
Reserves	(5,998)
Accumulated losses	(707,588)
Total Equity	(213,586)

(d) STATUTORY HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

The table below sets out the statutory historical statements of cash flows for the period ended 30 June 2020:

Statutory Historical Statement – Cash Flows $AUD	12 September 2019 to 30 June 2020
Receipts from customers (inclusive of GST)	32,520
Payments to suppliers and employees (inclusive of GST)	(580,689)
Net cash used in operating activities	(548,169)
Cash flows from investing activities	
Payments for plant and equipment	(31,603)
Payments for intangible asset	(227,708)
Net cash used in investing activities	(259,311)
Cash flows from financing activities	
Proceeds from issue of shares	500,000
Proceeds from Director Loan	155,692
Proceed from convertible notes	295,000
Net cash from financing activities	950,692
Net increase/(decrease) in cash and cash equivalents	143,212
Effect of exchange rate fluctuation	(12,660)
Cash and cash equivalents at the end of the financial period	130,552

5.4 PRO-FORMA HISTORICAL FINANCIAL INFORMATION

(a) PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The table below set out the pro forma historical consolidated statement of financial position of the Company as at 30 June 2020. The pro forma historical consolidated statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position:

Pro Forma Consolidated Statement - Financial Position					
$AUD	**Singular Health as at 30 June 2020**	**Pro-forma adjustments (includes significant subsequent events) – Minimum Subscription as at 30 June 2020**	**Pro-forma adjustments (includes significant subsequent events) – Maximum Subscription as at 30 June 2020**	**Pro-forma – Minimum Subscription as at 30 June 2020**	**Pro-forma – Maximum Subscription as at 30 June 2020**
Current Assets					
Cash at bank	130,552	5,469,059	6,419,059	5,599,611	6,549,611
Trade and other receivables	70,391			70,391	70,391
Prepaid interest on convertible notes	240,390			240,390	240,390
Total Current Assets	441,333	5,469,059	6,419,059	5,910,392	6,860,392
Non-Current Assets					
Plant and equipment	27,691	-	-	27,691	27,691
Intangible assets	199,245	-	-	199,245	199,245
Total Non-Current Assets	226,936	-	-	226,936	226,936
Total Assets	668,269	5,469,059	6,419,059	6,137,328	7,087,328
Liabilities					
Current Liabilities					
Trade payables	95,160	-	-	95,160	95,160
Directors Loans	155,941	(155,941)	(155,941)	-	-
Convertible notes	590,000	(590,000)	(590,000)	-	-
Other current liabilities	40,754	-	-	40,754	40,754
Total Current Liabilities	881,855	(745,941)	(745,941)	135,914	135,914
Total Liabilities	881,855	(745,941)	(745,941)	135,914	135,914
Net Liabilities	(213,586)	6,215,000	7,165,000	6,001,414	6,951,414
Equity					
Issued capital	500,000	6,575,000	7,525,000	7,075,000	8,025,000
Reserves	(5,998)			(5,998)	(5,998)
Accumulated losses	(707,588)	360,000	360,000	(1,067,588)	(1,067,588)
Total Equity	(213,586)	6,215,000	7,165,000	6,001,414	6,951,414

(b) NOTES ON THE PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The pro forma statement of financial position as at 30 June 2020 is based on the consolidated statement of financial position of Singular Health as at 30 June 2020 incorporating the following adjustments:

- Subscription of a minimum of $5,000,000 (25,000,000 shares at $0.20 each) and a maximum of $6,000,000 (30,000,000 shares at $0.20 each) under the Public Offer;
- Direct expenses of the Offers totalling $270,000 at the Minimum Subscription and $320,000 at the Maximum Subscription respectively, which have been debited against issued capital. These include fees payable to the Lead Manager of $150,000 (based on the Minimum Subscription) and $200,000 (based on the Maximum Subscription) and a portion of indirect expenses of the Offers;
- In addition, indirect expenses of the Offers of $360,000 (for both a Minimum Subscription and Maximum Subscription) have been provided for in respect of corporate advisory fees, legal, accounting, marketing, audit, listing fees, and other costs which have been expensed to accumulated losses;
- Convertible notes on issue at 30 June 2020, having a face value of $295,000, converted to equity at a price of 50% of the listing price;
- Repayment of director loans of $155,941; and
- Convertible notes issued subsequent to 1 July 2020, having a face value of $1,055,000, converted to equity at the date of listing on ASX.

(c) PRO FORMA CASH RECONCILIATION

The table below details the reconciliation of the pro forma cash balance of Singular Health as 30 June 2020, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in section 5.4(b):

Pro forma historical cash reconciliation		
$AUD	**Minimum**	**Maximum**
Cash reconciliation		
Singular Health cash at 30 June 2020	130,552	130,552
Repayment of directors' loans	(155,941)	(155,941)
Capital raising at IPO	5,000,000	6,000,000
Cash expenses of the Offers	(430,000)	(480,000)
Convertible notes issued after 1 July 2020	1,055,000	1,055,000
Pro forma cash balance	5,599,611	6,549,611

(d) PRO FORMA ISSUED CAPITAL RECONCILIATION

The table below details the reconciliation of the pro forma issued capital balance of Singular Health as at 30 June 2020, reflecting the actual issued capital balance at that date and reflecting the impact of the pro forma adjustments as set out in section 5.4(b).

Pro forma historical issued capital reconciliation	Minimum Subscription (in $AUD)	Maximum Subscription (in $AUD)
Issued capital reconciliation		
On issue as at 30 June 2020	500,000	500,000
Shares issued at IPO	5,000,000	6,000,000
Cash expenses of the Offers	(220,000)	(270,000)
Non-cash expenses of the offer	(50,000)	(50,000)
Net corporate advisory fees settled in shares	200,000	200,000
Conversion of convertible notes to equity	590,000	590,000
Convertible notes issued subsequent to 1 July 2020 and converted to equity	1,055,000	1,055,000
Proforma Issued Capital	7,075,000	8,025,000

(e) PRO FORMA ISSUED CAPITAL RECONCILIATION

Subsequent to 30 June 2020 the Company has entered into a number of research agreements, heads of agreements and joint venture agreements with third parties, which give rise to significant financial commitments over the terms of those agreements. These are summarised in sections 10.9 to 10.14 (inclusive).

5.5 SUMMARY OF 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 during the period presented, unless otherwise stated.

(a) GENERAL INFORMATION

The Company was incorporated on 20 February 2020. The principal activity of the Company is investment holding. The Company was incorporated to be the holding company for the restructured group pursuant to the restructuring exercise described below.

Singular Health Pte. Ltd. and Singular Health Pty Ltd were incorporated on 12 September 2019. Singular Health Pte. Ltd. acquired the intellectual property and software development associated with MedVR from MedVR Pty Ltd for cash of $230,000 effective 30 September 2020.

(b) RESTRUCTURING EXERCISE

The Company was incorporated to act as the holding company for the Group for the purposes of undertaking an initial public offering and listing on ASX.

As a result of the restructuring exercise the Company became the holding company of Singular Health Pte. Ltd. and Singular Health Pty Ltd. The restructuring exercise described above resulted in a business combination involving common control entities and accordingly the accounting treatment is outside the scope of AASB 3.

For such common control business combinations the financial statement items of the combined entities for the year in which the common control combination occurs are included in the financial statements of the Group as if the combination had occurred from the date when the combined entities first came under control of the controlling parties. Accordingly, this financial information covers the period from 12 September 2019 to 30 June 2020, notwithstanding that the Company was incorporated on 20 February 2020.

A single uniform set off accounting polices has been adopted by the Group, with all assets and liabilities recognised at book values at the time of the common control transaction with no recognition of goodwill or fair value uplifts to the acquirees' assets or liabilities at the time of the common control transaction.

(c) GOING CONCERN BASIS OF PREPARATION

As disclosed in the Financial Information, the Group has incurred losses for the year ended 30 June 2020 of $707,588 and had net cash outflows from operating activities of $548,169. As at 30 June 2020, the Group had cash assets of $130,552 and net liabilities of $213,586.

The Company has assessed its ability to continue as a going concern, taking into account all available information, for a period of 12 months from the date of issuing of the financial report.

The Company's financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

The Directors believe that the Company's ability to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the following factors:

- As disclosed in section 5.4(b), subsequent to the end of the financial year the Company has raised additional funds of $1,055,000 by way of the issue of additional convertible notes;
- The Directors being successful in obtaining future funding to meet the Company's objectives and payment obligations as and when they fall due by engaging with parties in raising additional capital or issuing debt;
- The ability of the Company to scale down its operations in order to conserve cash in the event that sufficient cash is not available to meet projected expenditure.

After consideration of the above factors, the Directors are of the opinion that it is appropriate for the Company to prepare the financial information on a going concern basis and, as a result, the financial information does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not be able to continue on a going concern basis.

Notwithstanding this assessment, there exists a material uncertainty that may cast doubt on the Company's ability to continue as a going concern for at least the next 12 months and, if this was to be the case, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

(d) BASIS OF PREPARATION

This general-purpose financial information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. The Financial Information also complies with International Financial Reporting Standards as issued by the IASB.

Historical cost convention

The Financial Information has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Employee benefits provision

As discussed in this section, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Convertible Notes

The convertible notes are valued and recorded in the accounts having regard to the conversion features attributed to the notes including the discount on conversion to the ASX listing price (which is assumed to be 20 cents per share). The implicit cost of the conversion discount described as “Prepaid Interest on Convertible Notes” is amortised to profit and loss over the estimated period it will take the Company to Complete the Public Offer and list on ASX.

(e) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate all the assets, liabilities and results of the Company and all its subsidiaries. Subsidiaries are entities the Company controls. A company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(f) BUSINESS COMBINATION

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(g) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognised in the statement of comprehensive income to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the revenue and costs, if applicable, can be measured reliably. The following criteria must also be met before turnover is recognized.

(h) SALE OF GOODS

Turnover from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(i) RENDERING OF SERVICES

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

(j) 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 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.

(k) CASH AND CASH EQUIVALENTS

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

(l) 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 impairment. Expected credit losses are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Group considered the credit risk of their trade receivables using reasonable and supportable information.

(m) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

(n) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

(o) PROVISIONS

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company 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) EMPLOYEE BENEFITS

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(q) ISSUED CAPITAL

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.

(r) INTANGIBLE ASSETS

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Finite Life Intangible Asset

Intellectual property and software development, comprising costs incurred in developing products or systems and costs incurred in developing software and licences that will contribute to future period's financial benefits through revenue generation and/or cost reduction are capitalised as an asset. The capitalise assets are amortised on a straight line basis over a period of 4 years.

(s) GOODWILL

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(t) FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3:Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the general approach to impairment, as applicable under AASB 9: Financial Instruments.

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(u) FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and

- retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(v) LEASES

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts classified as short term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as operating expenses on a straight line basis over the term of the lease.

Initially the lease liability is recognised as the present value of the lease payments still to be paid at the commencement date. The lease liabilities are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset, or alternatively over the period of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

6. Investigating Accountants Report

6. INVESTIGATING ACCOUNTANTS REPORT

MOORE

Moore Australia

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4 December 2020

The Directors
Singular Health Group Ltd
3/26 Railway Road
SUBIACO WA 6008

Dear Directors

Investigating Accountant's Report

1. Introduction

This report has been prepared at the request of the Directors of Singular Health Group Ltd (the "Company" or "Singular") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer") and the listing of the Company on the Australian Securities Exchange.

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

This report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Singular, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Investigating Accountant's Report on:

Statutory Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The consolidated Statutory Historical Statement of Profit or Loss of Singular for the period ended 30 June 2020;
- The consolidated Statutory Historical Statement of Cash flows of Singular for the period ended 30 June 2020; and
- The consolidated Statutory Historical Statement of Financial Position of Singular as at 30 June 2020;

which is collectively termed the "Statutory Historical Financial Information".

The Statutory Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Statutory Historical Financial Information has been extracted from the audited general purpose financial statements of the Company for the period ended 30 June 2020.

Moore Australia Audit (WA) audited the general purpose financial statements of the Company for the year ended 30 June 2020. Moore Australia Audit (WA) issued an unmodified opinion on the financial statements for the years ended 30 June 2020. However we note that the audit report contained an Emphasis of Matter in relation to the going concern basis of accounting.

Moore Australia Corporate Finance (WA) Pty Ltd as trustee – ABN 41 421 048 107.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

017-8437-8479/1/AUSTRALIA

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Statutory Historical Financial Information (continued)

The consolidated Statutory Historical Statement of Profit or Loss of Singular for the period ended 30 June 2020 is included at section 5.3(a) of the Prospectus and is presented without adjustment.

The consolidated Statutory Historical Statement of Cash flows of Singular for the year ended 30 June 2020 is included at section 5.3(d) of the Prospectus and are presented without adjustment.

The consolidated Statutory Historical Statement of Financial Position as at 30 June 2020 of the Company is included in section 5.3(c) of the Prospectus and is included without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The consolidated Pro Forma Historical Statement of Financial Position of Singular as at 30 June 2020 adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in section 5.4(b) of the Prospectus, as if those events and transactions occurred as at 30 June 2020.

which is collectively termed the "Pro Forma Historical Financial Information".

The consolidated Pro Forma Historical Statement of Financial Position is derived from the consolidated Statutory Historical Statement of Financial Position of the Company as at 30 June 2020, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in Section 5.4(b), as if those events and transactions occurred as at 30 June 2020. The consolidated Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Singular's future financial position.

3. Scope of Review

Directors' Responsibilities

The Directors of Singular are responsible for the preparation and presentation of the Statutory Historical and Pro Forma Historical financial information, including the determination of the Pro Forma transactions. The Directors are also responsible for the Information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

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3. Scope of Review (continued)

Our Responsibilities (continued)

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited financial statements of Singular, including making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Singular.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware that the Statutory Historical and Pro Forma Historical Financial Information, set out in section 5 of the Prospectus, do not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 30 June 2020, the pro forma financial position as at 3o June 2020, and of its financial results and cash flows for the period ended 30 June 2020.

4. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the consolidated Statutory Historical Statement of Profit or Loss of Singular for the period ended 30 June 2020, as set out in section 5.3(a) of the Prospectus, does not present fairly the results of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the consolidated Statutory Historical Statement of Cash Flows of Singular for the period ended 30 June 2020, as set out in section 5.3(d) of the Prospectus, does not present fairly the cash flows of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the consolidated Statutory Historical Statement of Financial Position of the Company, as set out in section 5.3(c) of the Prospectus, does not present fairly the assets and liabilities of the Company as at 30 June 2020 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the consolidated Pro Forma Historical Statement of Financial Position of the Company, as set out in section 5.4(a) of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 30 June 2020 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in section 5.4(b) of the Prospectus.

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4. Conclusions (continued)

Emphasis of Matter - Uncertainty relating to going concern

In forming our conclusions on the financial information, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial information (at Section 5.5) concerning the Group's ability to continue as a going concern. As disclosed in Note 1 the Group is dependent on various funding initiatives in order to fund working capital and discharge its liabilities in the ordinary course of business. At this time we are uncertain as to whether or not the required funding can be raised and the timing of such, which may cast doubt as to the Group's ability to continue as a going concern. The financial information does not include any adjustments that may be required if the Group were unable to continue as a going concern.

5. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2020 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter. Moore Australia Audit (WA) is the auditor of the Company.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Moore Australia Corporate Finance (WA) Pty Ltd were not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

Neil Pace
Director
Moore Australia Corporate Finance (WA) Pty Ltd

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MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Investigating Accountants Report for Singular Health Group Ltd ("Singular"). Our report has been prepared at the request of the Directors of Singular for inclusion in the Prospectus to be dated on or about 7 December 2020 in respect of the initial public offering of fully paid ordinary shares in Singular and listing of Singular on the Australian Securities Exchange.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Singular to prepare an Investigating Accountants Report in respect of the initial public offering of fully paid ordinary shares in Singular and listing of Singular on the Australian Securities Exchange.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $15,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Moore Australia Audit (WA), a related entity to MACF, currently provides audit services to Singular

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Email: info@afca.org.au

7. Risk Factors

7. RISK FACTORS

7.1 INTRODUCTION

Investing in shares involves risk. There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of the Company and the value of the Shares. Some of these risks may be mitigated by Singular Health's internal controls and processes, but many are outside of the control of Singular Health, the Directors and Management. An investment in Singular Health should be considered highly speculative. There can be no assurance that Singular Health will achieve its stated objectives or that any forward-looking statements will eventuate.

This section describes the risks which the Company currently believes to be the key risks associated with an investment in the Company. It does not purport to be an exhaustive list of every risk faced by the Company, now or in the future. Many of these risks, or the consequences of them, are outside the control of the Company. If one or more of these risks, or a risk not specifically referred to in this Prospectus eventuates, then the future operating performance of the Company and the value of the Shares and of your investment may be significantly affected.

Prospective investors should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

The following summary, which is not exhaustive, represents some of the major risk factors that Applicants need to be aware of. These risks have been separated into:

(a) risks specific to an investment in the Company; and

(b) general risks relating to an investment in a listed Company.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and impact of the risk if it did occur. The assessment is based on the knowledge of the Company as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge. Any of these risks, and any other risks that may emerge, may have a material adverse effect on the business and financial position and performance.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

Investors should specifically consider the factors contained in this section and elsewhere in the Prospectus in light of their own investment objectives and financial circumstances, and should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares.

7.2 COMPANY SPECIFIC RISKS

(a) PROTECTION AND OWNERSHIP OF INTELLECTUAL PROPERTY RIGHTS

The Group seeks to protect its intellectual property through patents, trade marks, trade secrets, copyright and know-how. Please see the Intellectual Property Report in section 11 for further information.

Whilst the Group protects its intellectual property through these 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. If the Group fails to protect its intellectual property, competitors may gain access to proprietary information which could harm the Company's business.

There is a risk that the Group will not be able to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the applications or other intellectual property rights used by the Company, or independently develop technologies or competing products that are not covered by the Company's intellectual property rights. This may materially adversely impact the Company's revenue, legal expenses and profitability.

If the Company believes its intellectual property rights have been infringed, it may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of the Company's rights. Any litigation, whether or not successful, could result in significant expense to the Company and divert the efforts of its personnel. In addition, any infringement could result in revenue loss and may be detrimental to Singular Health's reputation and brand value.

Singular Health's commercial success is, to a large extent, reliant upon its intellectual property being suitably protected and providing the Company with enforceable rights (through the registration of patents and trade marks). The Company cannot give assurance that the patents, trade marks or other intellectual property in existence today or created in the future will be able to be adequately protected.

(b) RELIANCE ON SENIOR PERSONNEL

Singular Health's operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants.

The Company relies on experienced managerial and highly qualified technical staff to develop and operate its technology and to direct operational staff to manage the operational, sales, compliance and other functions of its business.

The loss of one or more of Singular Health's key management personnel could have an adverse impact on the Company's operations and financial performance. The Company's key personnel include its Managing Director, Thomas Hanly, Executive Director Innovation and Science, Guan Tay, Chief Operating Office, James Hill and Chief Technology Officer, Mr Thomas Morrell. Although these individuals have entered into contracts with the Company, there is no assurance that such contracts will not be terminated. If such contracts are terminated or breached, or if these individuals no longer continue in their current roles, new personnel will need to be employed, which may adversely affect the business. The Company is substantially dependent on the continued service of its existing development personnel due to the complexity of its products and technologies. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the growth objectives of the Company.

(c) ADDITIONAL REQUIREMENTS FOR CAPITAL

As the Company's current business grows, and new lines of business are developed, the Company will require additional funding to support the ongoing development and commercialisation of its technology and to provide working capital. Although the Directors believe that, on Completion of the Offer, the Company will have sufficient working capital and capacity to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing Shares, this may result in dilution for some or all of the Shareholders. Any inability to obtain financing (if required) would have a material adverse effect on the Company's business, financial condition and results of operations.

(d) LOSS OF KEY CONTRACTS AND ARRANGEMENTS

Singular Health has entered into a number of key contracts and arrangements which are important to the success of its business. There are a number of risks associated with these contracts, including the risk that the contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. There is a risk that the business could be disrupted in situations where disagreement or dispute occurs in relation to the terms of a contract. Should such a disagreement or dispute occur, this may have an adverse impact of the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against such risks.

Material contracts entered into by Singular Health are summarised in section 10.

(e) LIMITED TRADING HISTORY AND NO PROFIT TO DATE

The Company has a limited operating history on which to evaluate its business and prospects and is currently loss making (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.

Although the Directors consider that the Company will, on Completion of the Offer, have sufficient working capital to carry out its stated objectives, there can be no assurance that the Company will achieve or sustain profitability or that it will achieve or sustain positive cash flow from its operating activities.

(f) CERTIFICATION OF NEW APPLICATIONS / PRODUCTS AND CLINICAL TRIALS

Singular Health has identified a number of new applications that are complementary to its existing products in addition to certifications that may allow for the use of MedVR in a diagnostic capacity including, TGA Class II, FDA(510k) clearance and CE Approval for the use of MedVR as a diagnostic SaMD. Singular Health is also developing a number of new applications in the fields of additive manufacturing, anatomical education and artificial intelligence. These new products, as well as any future iterations of MedVR, may require continual clearances for new diagnostic and/or surgical planning tools and any new features may be required to undergo clinical studies and those studies may show that the new products or the new features (as the case may be) do not work in a safe and effective manner or that they do not meet the standards required for commercial release. If the new products or the new features do meet the required standards (and there is no guarantee that they will) then there is a risk that Singular Health will not be able to compete with other clinically approved technological developments in the market sectors in which it operates.

Singular Health intends to conduct clinical studies of new software it develops in the future, but there can be no guarantee that relevant regulatory agencies will allow Singular Health to undertake such trials and/or the development and approval process for any new products or applications of existing products may take longer, cost more than expected and may result in the new software not producing a viable device.

Depending upon the severity of any failure of Singular Health to comply with any applicable regulations, Singular Health could be subject to enforcement actions, including but not limited to warning letters, fines, injunctions, consent decrees, civil monetary penalties, recalls or seizures of its devices, manufacturing restrictions, closure of its manufacturing factories, modifications or revocations of any clearances and approvals that it already holds or will hold, and/or criminal prosecution. If any such sanctions are imposed against Singular Health, such sanctions could harm Singular Health's reputation and, depending upon the severity, could have significant adverse impact on Singular Health's ability to provide services and on its financial performance and condition.

(g) FOREIGN EXCHANGE RISK

Singular Health operates internationally and therefore fluctuations in prevailing exchange rates may negatively affect Singular Health's profitability and financial position. Unhedged and unfavourable movements in foreign exchange rates may have an adverse effect on the Company's revenue and/or cost of operating and therefore affect the market price of Shares. The most common foreign currency to be used is Singaporean dollars.

(h) EXPOSURE TO FOREIGN JURISDICTIONS AND LEGISLATION

Singular Health operates in multiple foreign jurisdictions. There are numerous risk factors associated with operating in foreign jurisdictions, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, repatriation of income or return of capital, consumer health and industrial relations laws.

There can be no guarantee that political and economic conditions shall remain stable and any adverse changes to these conditions may adversely affect Singular Health's operations and financial performance. In addition, failures by Singular Health to comply with foreign legislative or regulatory requirements may result in compliance orders being issued against Singular Health, financial penalties being levied against Singular Health, a cessation of Singular Health's operations (either temporarily or permanently) and/or damages to Singular Health's reputation, operations and/or financial performance.

(i) COMPETITION

The industry in which Singular Health is involved is subject to increasing global competition which is fast-paced and fast-changing. The Company will have no influence or control over the activities of its competitors, whose activities or actions may negatively affect the operating and financial performance of the Company's business. For instance, competing companies may develop technology that supersedes Singular Health's technology.

The size and financial strength of some of the Company's competitors may make it difficult for Singular Health to maintain a competitive position in the medical technology market. A number of third-party competitors are offering products and services similar to Singular Health's products. Existing competitors and new competitors entering into the industry may develop superior technology offerings or have enhanced scale benefits, which may have a material adverse effect of the Company's revenue and financial performance.

(j) SUPPLY CHAIN RISKS

Virtual reality simulation requires two main components, specifically, a source of content and a user device. Singular Health's virtual reality products currently support the use of "Oculus Rift S" and "Oculus Quest" 2 virtual reality headsets. If Oculus were to suspend, alter or terminate the manufacture of either of these virtual reality headsets (noting it has indicated an intention to terminate manufacture of the Oculus Rift S in April 2021), this, may impact the Company's ability to provide its products and services to clients, which in turn would have a detrimental effect on the Company's financial performance. There are other providers of virtual reality hardware, and the Company is in the process of testing the compatibility of other hardware devices with its technology.

Inability to access appropriate hardware in a timely fashion and on commercial terms may have an adverse effect on the Company's business and financial position.

To mitigate this risk, Singular Health is actively engaging with alternate virtual reality hardware suppliers and developing software that supports alternate virtual reality hardware.

(k) COMMERCIALISATION, MARKET AND SCALABILITY RISKS

There is no guarantee that Singular Health will be able to commercialise its various software products or fulfil distribution targets. In order to successfully commercialise and scale the distribution of its products, Singular Health's technology (including the products and services based on that technology) require adoption of usage by individuals and institutions in a competitive sector. Scalable revenue growth from subscriptions to the various software products depends on numerous factors, including convincing potential consumers and partners of the benefits of Singular Health's technology and the ability to provide services and products of sufficient quality in a timely manner with adequate post-sale technical and administrative support to ensure recurring usage.

(l) FUTURE TRANSACTIONS

Singular Health has formed a number of joint ventures and may seek to execute its growth strategy through the formation of additional joint ventures, or by acquiring businesses or companies. Despite the best endeavours of Singular Health to undertake appropriate due diligence investigations in relation to each potential future transaction, and to seek to ensure certain standard warranty and indemnity protections are contained in the relevant joint venture and/or business sale and purchase agreements, there is a risk that those due diligence investigations will not identify issues which are material to the acquisition and which could result in additional liabilities affecting Singular Health's reputation and/or operational and financial performance.

(m) MEDICAL OR PRODUCT LIABILITY RISK

Generally, medical technology companies may be subject to claims alleging negligence, product liability or breach of warranty that may involve large claims and significant defence costs whether or not such liability is imposed. These claims may be brought by individuals seeking relief for themselves, or increasingly, by groups seeking to represent a class. Claims could be made against Singular Health for liabilities resulting from adverse medical consequences to patients.

(n) PRIVACY RISKS

Singular Health collects, stores and processes highly sensitive, highly regulated and confidential medical imaging data. There is a risk that the measures the Company takes may not be sufficient to detect or prevent unauthorised access to, or disclosure of, information collected in relation to the Company's customers, end-user patients, employees and other sources of personal information. This may expose the Company to reputational damage, legal claims, termination of the Company's contracts, and regulatory scrutiny and fines, any of which could materially adversely impact the financial performance and prospectus of the Company.

The Company's security measures are subject to various risks including failure of end-users to comply with instructions for use, computer viruses, physical theft, physical damage resulting in a loss or corruption of data, operating system failures or similar disruptions. There is a risk that failure to adequately safeguard against any and all of these risks may result in a data breach, or a third party may gain access to confidential information of Singular Health's customers, end-user patients or employees.

In addition, any security or data issues experienced by other software companies globally could adversely impact client's trust in providing access to personal data generally, which could adversely affect the Company's ability to provide its service generally.

(o) TECHNOLOGY CHANGES

The Company participates in a competitive environment. Information technology systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. The Company's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that the Company will not be successful in addressing these developments in a timely manner, or that expenses will be greater than expected. In addition, there is a risk that new products or technologies (or alternative systems) developed by third parties will supersede the Company's technology. This may materially and adversely impact the Company's income and profitability.

(p) REPUTATION RISKS

The strength of the Company's reputation is important to retaining and increasing its customer base, maintaining its relationships with partner companies and other service providers and successfully implementing the Company's business strategy. There is a risk that unforeseen issues or events may adversely impact the Company's reputation. This may adversely impact the future growth and profitability of the Company.

(q) UNFORESEEN RISKS AND FORCE MAJEURE EVENTS

Force majeure events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease and pandemics, or other natural or manmade events. Singular Health and its Directors have limited ability to plan for, and/or insure against, the events outlined above. The occurrence of one, or more, of these events may adversely impact upon the operational and financial performance of Singular Health and the valuation of its Shares.

(r) LITIGATION

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, indemnity claims, and occupational and personal claims. Even if the Company is ultimately successful, there is a risk that such litigation, claims and disputes could materially and adversely impact the Company's operating and financial performance due to the cost of settling such claims, and affect the Company's reputation.

(s) INSURANCE

The Company plans to maintain insurance as it considers appropriate for its needs. However, the Company will not be insured against all risks, either because appropriate coverage is not available or because the Directors consider the applicable premiums to be excessive in relation to the perceived benefits that would accrue. Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company's assets may be at risk.

7.3 SECURITIES INVESTMENT AND MARKET RISKS

(a) INVESTMENT RISKS

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's shares trade may be above or below the Offer Price, and may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large price movements due to trading by major Shareholders.

Singular Health can make no guarantee as to the payment of dividends, return of capital or the market value of the Shares increasing following Quotation.

(b) POTENTIAL FLUCTUATIONS IN THE PRICE OF SHARES

There are risks associated with any listed company investment. Some of these risks are listed below. The price at which Shares are quoted on the ASX may be subject to fluctuations in response to factors such as:

- changes to government fiscal, monetary or regulatory policy, legislation or the regulatory environment in which Singular Health operates;
- changes in financial outcomes estimated by securities analysts;
- changes in the market valuation of other comparable companies and the nature of the market in which Singular Health operates;
- announcements by Singular Health or its competitors of significant acquisitions;
- an event of force majeure, such as terrorism, fire, flood, earthquake, war or strikes;
- fluctuations in the domestic and international market for listed stocks;
- fluctuations in general domestic and global economic conditions, including interest rates and exchange rates; and
- other events or factors which may be beyond Singular Health's control.

There is a risk that broader market and industry factors may materially and adversely impact the price of the Shares, regardless of the Company's operating performance, and may cause the Shares to trade at prices below the Offer Price. There is no assurance that the price of the Shares will increase following the quotation on the ASX.

(c) TRADING AND LIQUIDITY IN SHARES AND ESCROWED SHAREHOLDERS' INTERESTS

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, upon Official Quotation (assuming Maximum Subscription) approximately 20.55% of the Shares on issue will not be able to be traded for a period of 24 months commencing on the date of Admission, and (assuming Maximum Subscription) approximately a further 32.84% of the Shares on issue will not be able to be traded for a period of up to 12 months commencing from the date of Admission.

Given the number of Shares restricted from trading, assuming Maximum Subscription, there will only be liquidity with respect to approximately 46.62% of the Shares on issue at Completion of the Offer, including the Shares to be issued under the Offer, until such time as applicable escrow periods end. As at the Prospectus Date, the ASX is still considering the Company's submission regarding the escrow to be applied to Shares on issue prior to the issue and allotment of the Shares under this Offer. As such, the numbers contained in this section may ultimately vary depending on the ASX's final determination of the Company's escrow position.

Following release from escrow, Shares held by escrowed Shareholders may be freely traded on the ASX. There is a risk that a significant sale of Shares by an Escrowed Shareholder, or the perception that such a sale has occurred or might occur, could adversely impact the price of the Shares.

(d) EXPOSURE TO GENERAL ECONOMIC AND FINANCIAL MARKET CONDITIONS

General domestic and global economic conditions may adversely impact the price of Shares for reasons outside the Company's control. This includes increases in unemployment rates, negative consumer and business sentiment and an increase in interest rates, amongst other factors. There is a risk that Shares may trade on the ASX at a price below their Offer Price for a wide variety of reasons, not all of them related to the financial performance of the Company.

(e) SHAREHOLDERS MAY BE DILUTED

In the future, Singular Health may issue Shares or other securities to engage in fundraisings, including financing joint ventures, business and/or capital acquisitions that Singular Health may decide to make, or to further fund its growth. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its Shares or other securities it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.

(f) ECONOMIC AND GOVERNMENT RISKS

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the medical technology industry including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(g) REGULATORY RISKS

The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's income. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant damage to the Company's reputation and consequently impact on its income.

The Company may offer its products, and any future developed products, throughout the world. Regulatory changes could see the Company being required to hold a licence in some of these jurisdictions or otherwise comply with local regulations. This could preclude the Company from offering certain services in these jurisdictions until such a licence has been obtained, or may require the Company to comply with a range of regulatory requirements. Any such increase in the costs and resources associated with the regulatory compliance in these jurisdictions could impact upon the Company's income.

(h) ACCOUNTING STANDARDS

Singular Health's financial reporting adheres to the Australian Accounting Standards which are set by the AASB and are outside the control of Singular Health and the Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse impact on Singular Health's reported financial performance and have a material impact upon the market value of the Shares.

(i) CHANGES IN TAXATION LAW AND POLICIES

Tax laws are in a continual state of change, which may affect the Company its Shareholders. Any changes to the current tax rates and legislation in the markets in which Singular Health operates, including but not limited to payroll tax, stamp duties, import duties and/or company income tax, may adversely impact Singular Health's operational and financial performance. Additionally, any change in company and/or personal tax rules and tax arrangements may have adverse effects on the level of dividend imputation or franking and Shareholder returns.

(j) TAXATION

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

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

(k) SPECULATIVE INVESTMENT

The above list of risk factors is not to be taken as an exhaustive list of risks that the Company or its Shareholders are exposed to. The above risks, and others not specifically referred to above, may in the future materially impact the financial performance of the Company and the value of the Shares. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX.

The Company does not currently pay dividends and is unlikely to pay a dividend for a period of time, if at all.

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 under this Prospectus.

(l) EXPECTED FUTURE EVENTS MAY NOT OCCUR

Certain statements appearing in this Prospectus are in the nature of forward-looking statements. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Applicants should be aware that such statements are subject to inherent risks and uncertainties which may result in actual operational and financial performance being materially different from those expressed or implied by the forward-looking statements.

Applicants should not rely solely on the forward-looking statements when considering whether to apply for Shares in Singular Health and there can be no guarantee that a particular outcome or future event referenced to by a forward-looking statement may occur.

(m) COMBINATION OF RISKS

Singular Health may be subject to a combination of risks, including any of the above risks outlined in this section 7, which could adversely affect the reputation, operational and financial performance of Singular Health and ultimately adversely impact upon the market value of the Shares.

8.
Details of The Offer

8. DETAILS OF THE OFFER

8.1 IMPORTANT INFORMATION

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

(a) read the contents of this Prospectus carefully, including the risk factors in section 7; 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.

8.2 PUBLIC OFFER

(a) GENERAL

This Prospectus invites investors to apply for 25,000,000 Shares at an issue price of $0.20 each to raise $5,000,000, with the ability for the Company to accept oversubscriptions of up to 5,000,000 additional Shares, which would result in the issue of up to 30,000,000 Shares at an issue price of $0.20 each to raise up to $6,000,000 (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 9.1.

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 8 for further details and instructions.

(b) MINIMUM SUBSCRIPTION

The minimum subscription for the Public Offer is 25,000,000 Shares to raise $5,000,000 million before costs (Minimum Subscription). The Company reserves the right to accept Applications for up to 30,000,000 Shares to raise $6,000,000 before costs (Maximum Subscription).

Should the Company not receive Applications for the Minimum Subscription within four (4) months of the date of this Prospectus, the Public Offer will be withdrawn and none of Shares offered under this Prospectus will be issued. In the event that the Company does not receive Applications for the Minimum Subscription within four (4) months of the date of this Prospectus, the Company shall either refund (without interest) all Application Monies to Applicants as soon as practicable in accordance with the requirements of the Corporations Act or issue a supplementary or replacement prospectus and allow Applicants one (1) month to withdraw their Applications and have their Application Monies (without interest) refunded to them.

(c) PURPOSE OF PROSPECTUS

The purpose of this Prospectus is to:

- raise a minimum of $5,000,000 and a maximum of $6,000,000 pursuant to the Public Offer (before associated costs of the Public Offer);
- meet the conditions to apply for Official Quotation of the Shares on the ASX; and
- 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.

8.3 CLEANSING OFFER

Under the Cleansing Offer the Company offers 1 Share at an issue price of $0.20 per Share to raise $0.20.

The Share to be issued pursuant to the Cleansing Offer is of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Share are further described in section 9.1.

The purpose of the Cleansing Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Cleansing Offer Closing Date (including Shares issued on conversion of the Convertible Notes).

Application for the Share under the Cleansing Offer must be made using the Cleansing Offer Application Form. You should not complete a Cleansing Offer Application Form unless specifically directed to do so by the Company.

The Cleansing Offer will remain open after close of the Public Offer.

8.4 CONDITIONS

The Offers under this Prospectus are conditional upon:

- the Company raising the Minimum Subscription under the Public Offer; and
- the 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 Offer in accordance with the Corporations Act.

8.5 PROPOSED USE OF FUNDS

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

Source of Funds	Minimum Subscription	Maximum Subscription
Existing cash as at the date of this Prospectus	$400,000	$400,000
Proceeds from Offers	$5,000,000	$6,000,000
Total Funds Available	$5,400,000	$6,400,000

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

Use of Funds	Minimum Subscription	Minimum Subscription	Maximum Subscription	Maximum Subscription
Costs of the Offers	$455,000	8.4%	$505,000	7.9%
Hardware Purchases[1]	$600,000	11.1%	$700,000	10.9%
Intellectual Property & Product Certification	$100,000	1.9%	$250,000	3.9%
Marketing				
- Digital & Print Advertising	$120,000	2.2%	$250,000	3.9%
- 3rd Party Medical Sales Teams	$100,000	1.9%	$250,000	3.9%
- Reseller/Distributor Support	$88,319	1.5%	$193,319	3%
- Travel, Trade Shows and Conferences	$140,000	2.6%	$220,000	3.4%
Management Personnel[2]	$1,200,000	22.2%	$1,200,000	18.8%
Operational and Sales Team[2]	$500,000	9.3%	$500,000	7.9%
Research and development				
- MedVR & 3Dicom Development	$750,000	13.9%	$800,000	12.5%
- Virtual Anatomy Team	$200,000	3.7%	$220,000	3.4%
- VisualEyes Development	$100,000	1.9%	$100,000	1.6%
- GeoVR	$100,000	1.9%	$150,000	2.3%
- Matched Funding Projects	$80,000	1.5%	$195,000	3%
Working Capital / Corporate Overheads				
- Office Leases	$180,000	3.2%	$180,000	2.8%
- Board & Governance Costs[2]	$490,000	9.1%	$490,000	7.7%
- Insurance	$30,000	0.6%	$30,000	0.5%
- Repayment of Director Loan	$166,681	3.1%	$166,681	2.6%
Total	$5,400,000	100%	$6,400,000	100%

Note:

1) Inclusive of $500,000 loan that will be made by the Company to the Medufacture Joint Venture, for the purchase and commissioning of a titanium 3D printer (see section 2.3).

2) Table reflects estimated expenses for these line items over a 24 month period.

This table represents the Company's current intentions based upon its plans and present business conditions. The amounts and timing of the actual expenditures and investments may vary and will depend on numerous factors including any changes from the expected business environment. The Directors believe that the Company's current cash reserves, and its cashflow from existing operations plus the net proceeds of the Public Offer means that the Company will have sufficient working capital to fund the Company's stated business objectives as detailed in this Prospectus.

The Company expects to fund its operations through the proceeds of the Offer, operational cash flows and existing cash reserves. However, 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. The Company may require further financing in the future. See section 7 for further details about the risks associated with the Company's future capital requirements.

8.6 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.

8.7 CAPITAL STRUCTURE

On the basis that the Company completes the Offers, the capital structure of the Company at Admission will be as follows:

Security	Minimum subscription (A$5mil)	Maximum subscription (A$6mil)
Existing Shares	55,000,001	55,000,001
Shares upon Conversion of Existing Convertible Notes[1]	14,230,370	14,230,370
Corporate Advisor Shares[2]	1,000,000	1,000,000
Lead Manager Shares[3]	1,750,000	2,000,000
Public Offer	25,000,000	30,000,000
Cleansing Offer[4]	1	1
Total Shares on Admission	96,980,371	102,230,371
Performance Rights[5]	9,695,000	10,000,000
Options[6]	19,250,000	19,250,000
Total Shares and unlisted securities on Admission	125,925,371	131,480,371

Notes:

1) Includes Shares to be issued upon conversion of the Convertible Notes shortly before Admission. Refer to section 10.1 for further details.

2) Shares to be issued to Corporate Advisor in connection with the Offer. Refer to section 8.8(b) for further details.

3) Shares to be issued to Lead Manager in connection with the Offer. Refer to section 8.8(a) for further details.

4) As the Cleansing Offer Share is unlikely to be issued it is not included in the totals in the table.

5) Performance rights will be issued to Directors, key management and consultants on the terms set out in section 4.8 shortly before Admission.

6) Options will be issued to Directors, Proposed Directors and key management on the terms set out in section 4.8 shortly before Admission.

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

8.8 KEY ADVISOR INTERESTS IN THE PUBLIC OFFER

Other than as detailed below, the key advisors have not participated in a placement of securities by the Company in the 2 years preceding lodgement of this Prospectus.

(a) PAC PARTNERS (LEAD MANAGER)

PAC Partners (also referred to in this Prospectus as the **Lead Manager**) has been appointed as lead manager to the Public Offer. PAC Partners is party to the Lead Manager Mandate that is summarised in section 10.2.

Fees payable to PAC

In connection with the Public Offer the Company will:

- pay the Lead Manager (or its nominees) a capital raising and selling fee of:
  - 3% of the total amount raised under the Public Offer if the Minimum Subscription is achieved (being $150,000 (plus GST, if applicable)); and
  - ~3.3% of the total amount raised under the Public Offer if the Maximum Subscription is achieved (being $200,000 (plus GST, if applicable));
- issue to the Lead Manager (or its nominees):
  - 1,750,000 Shares if the Minimum Subscription is achieved; or
  - 2,000,000 Shares if the Maximum Subscription is achieved.

Lead Managers Interest in Securities

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in the following securities:

Entity	Options	Shares[1]	% of Issued Capital
PAC Partners (and its associates) [1]	Nil	1,310,644	1.89%

Note:

1) PAC Partners and its associates hold Convertible Notes (subscribed for in July 2020) with an aggregate face value of $125,000 (excluding interest), which will convert into 1,310,644 assuming the Public Offer Shares are issued on 27 January 2021. For further details in relation to the Convertible Note see section 10.1.

Based on the information available to the Company, as at the Prospectus Date, regarding the intention of the Lead Manager and its associates in relation to the Public Offer and assuming neither the Lead Manager nor its associates subscribe for Shares under the Public Offer, the Lead Manager and its associates will have a relevant interest in the following securities on Admission:

Entity	Options	Shares Minimum Subscription	% of Voting Shares Minimum Subscription	Shares Maximum Subscription	% of Voting Shares Maximum Subscription
PAC Partners (and its associates) [1]	Nil	3,060,644	3.16%	3,310,644	3.24%

Note:

1) Assumes no further securities (other than as contemplated in this Prospectus) are issued before Admission.

(b) GRANGE CONSULTING GROUP (CORPORATE ADVISOR)

Grange Consulting Group has been engaged to provide company secretarial, corporate advisory and transaction management services. Grange Consulting Group is party to the Corporate Advisory Mandate that is summarised in section 10.3.

In connection with the Public Offer, Grange Consulting Group will receive the following fees and securities:

- $2,500 (plus GST) per month until the commencement of Public Offer due diligence committee process (unlisted company secretarial fee);
- $10,000 (plus GST) per month from the commencement of the Public Offer due diligence committee process (to account for $5,000 secretarial fee and $5,000 advisory and transaction management services);
- $7,500 (plus GST) per month for the 6 months following Completion of the Public Offer (to account for $5,000 secretarial fee and $2,500 advisory services);
- $5,000 (plus GST) per month from the date that is 6 months after the date of Admission to the ASX (listed company secretarial fee); and
- 1,000,000 Shares in the capital of the Company upon this Prospectus being lodged with ASIC.

The cash fees for corporate advisory and transaction management services provided by Grange Consulting Group (distinct from company secretarial fees) are capped at $60,000 (plus GST).

Corporate Advisor Interest in Securities

As at the date of this Prospectus, Grange Consulting Group and its associates have no relevant interest in any securities in the Company.

Based on the information available to the Company as at the date of the Prospectus regarding the intention of the Corporate Advisor and its associates in relation to the Public Offer and assuming neither the Corporate Advisor nor its associates subscribe for Shares under the Public Offer, the Corporate Advisor and its associates will have a relevant interest in the following securities on Admission:

Entity	Options	Shares Minimum Subscription	% of Voting Shares Minimum Subscription	Shares Maximum Subscription	% of Voting Shares Maximum Subscription
Grange Consulting Group (and its associates) [1]	Nil	1,000,000	1.03%	1,000,000	0.98%

Note:

1) Assumes no further securities (other than as contemplated in this Prospectus) are issued before Admission.

8.9 APPLICATIONS

(a) GENERAL

Applications for Shares under the Offer 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 Shares 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:

- agrees to be bound by the terms of the relevant Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- 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;
- authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares 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;

- 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
- acknowledges that the Shares 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

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).

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 (AWST) on the Closing Date by either being delivered to or posted to the following address:

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

Cheques must be made payable to 'Singular Health Group Limited' and should be crossed 'Not Negotiable'.

Option 2: Submitting an Application Form and paying with BPAY® or Electronic Funds Transfer (EFT)

For online applications, investors can apply online at https://investor.automic.com.au/#/ipo/singularhealthgroup.

Applicants paying the application monies by BPAY® 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:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the biller code and unique CRN that corresponds to the online Application;
- enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- select which account payment is to be made from;

- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- 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.

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.

An applicant paying monies by EFT must follow the payment instructions on the online application,

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

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

The online Application Form and BPAY® payment or other electronic payment must be completed and received by no later than the Closing Date.

(c) APPLICATIONS UNDER THE CLEANSING OFFER

You should not submit an application for the Cleansing Offer unless expressly invited to do so by the Company.

8.10 CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement Pty Ltd ACN 008 504 532, 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.

8.11 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 for 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 four 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.

8.12 APPLICATION MONIES TO BE HELD IN TRUST

Application Monies will be held on 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 four 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).

8.13 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.

Shares under the Public Offer are expected to be issued on 27 January 2021. 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.

8.14 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 7 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.

8.15 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, 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:

- 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
- they are an overseas Applicant that complies with all laws of any country relevant to his or her application; and
- 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 Prospectus 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.

8.16 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. The Company has applied to ASX for a waiver of Listing Rule 9.1.3 (look through relief) to treat seed capital investors in Singular Health Pte. Ltd. as if they were seed capital investors in the Company.

As at the date of this Prospectus (assuming Maximum Subscription) the Company expects approximately 21,012,397 Shares, 15,500,000 Options and 8,100,000 Performance Rights to be subject to 24 months escrow and 33,567,973 Shares, 3,750,000 Options and 1,900,000 Performance Rights to be subject to escrow for 12 months or less.

8.17 UNDERWRITING

The Public Offer is not underwritten.

8.18 BROKERAGE, COMMISSION AND STAMP DUTY

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

8.19 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.

8.20 PRIVACY

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.

8.21 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.

If you have any questions in relation to the Offer or completion of an Application Form, please call the Company Secretary on +61 8 9322 7600 (from 9.00 am to 5.00 pm AWST) Monday to Friday, during the Offer Period.

9. Additional Information

9. ADDITIONAL INFORMATION

9.1 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) on a poll, every Shareholder present who is a Shareholder, proxy, attorney or representative in respect of each fully paid Share held has one vote but in respect of partly paid Shares, shall have such number of votes to the same proportion as the total amount paid for such Shares.

(c) (Dividend rights): Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends, the Directors may from time to time declare a dividend to be paid to Shareholders entitled to such dividend and fix the amount and the time for payment. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Any amount set aside as a reserve may be used by the Company or invested as the Directors think fit.

When declaring the dividend, the Directors may direct payment of the dividend to be:

(i) made wholly or in part by the distribution of specific assets or documents of title, including, without limitation, fully paid Shares in, or debentures of the Company, or fully paid Shares in, or debentures of any company. Where any difficulty arises, the Directors may settle it as they think fit; and

(ii) satisfied wholly or partly by such a distribution payable in respect of any particular shares and that the dividend payable in respect of other shares be paid in cash.

Subject to the Listing Rules, the Directors may grant to Shareholders the right to elect to reinvest cash dividends by subscribing for shares in the Company. The Directors may from time to time pay to Shareholders any interim dividends that they determine.

(d) (Variation of rights): Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(e) (Transfer of Shares): Shares can be transferred upon delivery of a proper instrument of transfer to the Company permitted by the Corporations Act and Listing Rules or by a transfer in accordance with the ASX Settlement Operating Rules. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

(f) (General meetings): 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 a notice is received from the minority Shareholder 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 among Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(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.

9.2 RIGHTS ATTACHING TO OPTIONS

The following terms and conditions apply to the Options:

(a) Each Option shall confer the right to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).

(b) The exercise price for each Option is $0.30 (**Exercise Price**).

(c) The Options:

(i) vest two years from the date the Company is admitted to the Official List of ASX, subject to the Option holder remaining a Director or senior manager of the Company for the entirety of that two year period; and

(ii) will expire at 5.00pm (AWST) on the date that is the earlier of:

(A) four years from the date the Company is admitted to the Official List of ASX; or

(B) the Option holder ceasing to be a Director or senior manager of the Company,

(the **Expiry Date**). Any Options that have not been validly exercised before the Expiry Date will lapse.

(d) A certificate will be issued for the Options. On the reverse side of the certificate there will be endorsed a statement of the rights of the Option holder and a notice that is to be completed when exercising the Options (**Exercise Notice**). If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.

(e) Subject to paragraph (m), the Options are exercisable at any time before the Expiry Date by the delivery to the registered office of the Company of the Exercise Notice and the Exercise Price in cleared funds. The Exercise Notice and cleared funds must be received before the Expiry Date. The Options may be exercised in whole or in part. If the Options are exercised in part, each Exercise Notice must be for not less than 1,000 Shares and in multiples of 1,000 Shares.

(f) After an Option is validly exercised, the Company must as soon as possible following receipt of the Exercise Notice and receipt of cleared funds equal to the subscription monies due:

(i) issue the Shares;

(ii) if required, 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 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) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX by no later than 15 business days after the date of exercise of the Option.

(g) There are no participating rights or entitlements inherent in the Options, and holders of the Options will not be entitled to participate in any new issues of capital that may be offered to shareholders during the currency of the Options.

(h) Subject to paragraph (m), Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then Existing Shareholders of the Company, made during the currency of the Options.

(i) In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the ASX Listing Rules, but in all other respects, the terms of exercise will remain unchanged.

(j) The Options are not transferable.

(k) There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised if the Company completes a bonus or pro-rata issue.

(l) Application will not be made for official quotation of the Options on ASX.

(m) The exercise of the Options by an Option holder is subject at all times to the Corporations Act.

9.3 RIGHTS ATTACHING TO PERFORMANCE RIGHTS

The following terms and conditions apply to the Performance Rights:

(a) PERFORMANCE RIGHTS

Each Performance Right will:

(i) convert into a fully paid ordinary share in the capital of the Company if the relevant Milestone (as that term is defined below) is satisfied; and

(ii) lapse if the relevant Milestone (as that term is defined below) is not satisfied.

(b) GENERAL MEETINGS

The Performance Rights shall confer on the holder (the **Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's Shareholders. Holders have the right to attend general meetings of the Company.

(c) NO VOTING RIGHTS

The Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(d) NO DIVIDEND RIGHTS

The Performance Rights do not entitle the Holder to any dividends.

(e) NO RIGHTS TO RETURN OF CAPITAL

The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of the Company.

(f) TRANSFER OF PERFORMANCE RIGHTS

The Performance Rights are not transferable.

(g) REORGANISATION OF CAPITAL

In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.

(h) APPLICATION TO ASX

The Performance Rights will not be quoted on ASX. If the Company is listed on the ASX at the time, upon conversion of the Performance Rights into Shares in accordance with these terms, the Company must within ten (10) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(i) PARTICIPATION IN ENTITLEMENTS AND BONUS ISSUES

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

(j) AMENDMENTS REQUIRED BY ASX

The terms of the Performance Rights may be amended as necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

(k) NO OTHER RIGHTS

The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

9.4 CONVERSION OF THE PERFORMANCE RIGHTS

(a) DEFINITIONS

(i) "Board" means the board of directors of the Company;

(ii) "Gross Revenue" means the consolidated gross revenue of the Company and its subsidiaries as calculated in accordance with the accounting standards applicable to the Company, but excluding:

- one-off or extraordinary revenue items;
- revenue received in the form of government grants, allowances, rebates or other hand-outs; or
- revenue or profit that has been manufactured to achieve the vesting milestones; and

(iii) "Performance Rights" means the Class A Performance Rights and the Class B Performance Rights collectively.

(b) MILESTONES

Subject to paragraph (c) and (d) below, the Performance Rights will convert as follows:

(i) 5,000,000 Class A Performance Rights will convert into 5,000,000 fully paid ordinary shares in the capital of the Company (Shares) if prior to the applicable Class A Performance Rights' expiry date:

- the Shares are admitted to the official list of ASX Limited (the Official List); and
- the Company achieves Gross Revenue of at least $1,250,000 for the 2022-23 financial year,

(**Milestone A**); and

(ii) 5,000,000 Class B Performance Rights will convert into 5,000,000 Shares if prior to the Class B Performance Rights' expiry date:

- the Shares are admitted to the Official List; and
- the Company achieves Gross Revenue of at least $2,500,000 for the 2023-24 financial year,

(**Milestone B**) (Milestone A and Milestone B are each a **Milestone** and collectively, the **Milestones**).

Achievement of the applicable Milestones will be assessed by reference to the audited accounts of the Company.

(c) NO CONVERSION IF CORPORATIONS ACT CONTRAVENTION

In the event that:

(i) the conversion of the Performance Rights into Shares would result in the Holder being in contravention of section 606(1) of the Corporations Act, then the conversion of such number of Performance Rights that would cause the contravention will be deferred until such time or times thereafter the conversion would not result in such a breach; and

(ii) the above paragraph (i) applies, the Holder may, by notice in writing, require the Company to call a meeting of its Shareholders for the purposes of obtaining approval under item 7, section 611 of the Corporations Act for the conversion of the Performance Rights, in which case the Company must as soon as practicable call a meeting of its shareholders for the purposes of obtaining approval under item 7, section 611 of the Corporations Act for the conversion of the Performance Rights into Shares.

(d) EXPIRY

(i) Milestone A must be achieved on or before 5.00pm (AWST) on 31 December 2023.

(ii) Milestone B must be achieved on or before 5.00pm (AWST) on 31 December 2024.

(iii) To the extent that the Class A Performance Rights have not converted into Shares on or before the 31 December 2023, then any such unconverted Class A Performance Rights held by each Holder will automatically lapse.

(iv) To the extent that the Class B Performance Rights have not converted into Shares on or before the 31 December 2024, then any such unconverted Class B Performance Rights held by each Holder will automatically lapse.

(v) If the Holder ceases to be:

- a director, officer or senior manager of the Company; or
- engaged by the Company as a consultant,

(as the case may be) all Performance Rights held by that Holder will lapse.

(e) AFTER CONVERSION

The Shares issued on conversion of the Performance Rights will, as and from 5.00pm (AWST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and, if the Company is listed on ASX at the time, application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

(f) CONVERSION PROCEDURE

The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Rights into Shares.

(g) RANKING OF SHARES

The Shares into which the Performance Rights will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

9.5 RIGHTS ATTACHING TO CONVERTIBLE NOTES

The key terms and rights of Noteholders under the Convertible Notes is set out in section 10.1 of this Prospectus.

9.6 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:

Registered Holder	Shares (number)	% of Existing Shares
Sim Tek Tan[1]	8,780,000	15.96%
Chong Ling Diamond Cheong	6,000,000	10.9%
JLI ENTERPRISES PTY LTD	4,900,000	8.9%
JCC HEALTH PTY LTD[2]	4,380,000	7.96%
SYLVAN CAPITAL PTE LTD[3]	3,500,001	6.55%
GARRY TET KHENG CHONG	3,000,000	5.45%
WANG (AUST) PTY LTD	2,840,000	5.16%

Notes

1) Father of Dr Jason Tan (the original founder of the business). However, Dr Jason Tan exercises no control over the disposal of these shares or the exercise of voting rights associated with them.

2) Entity controlled by Director, Denning Chong.

3) Entity controlled by Managing Director, Thomas Hanly.

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:

Registered Holder	Shares (number)	% interest on Completion of Public Offer (Minimum Subscription)	% interest on Completion of Public Offer (Maximum Subscription)
Sim Tek Tan[1]	8,780,000	9.05%	8.59%
Chong Ling Diamond Cheong	6,000,000	6.19%	5.87%

Notes

1) Father of Dr Jason Tan (the original founder of the business). However, Dr Jason Tan exercises no control over the disposal of these shares or the exercise of voting rights associated with them.

9.7 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 is 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

Automic 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

Moore Australia Audit (WA) has been appointed to act as auditor to the Company. The Company estimates it will pay Moore Australia Audit (WA) Pty Ltd a total of $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Moore Australia Audit (WA) has not provided any other services to the Company.

(d) INVESTIGATING ACCOUNTANT

Moore Australia Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in section 6 of this Prospectus. The Company estimates it will pay Moore Australia Corporate Finance (WA) Pty Ltd a total of $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Moore Australia Corporate Finance (WA) Pty Ltd has not provided any other services to the Company.

(e) LEGAL ADVISOR

Squire Patton Boggs (SPB) has acted as the Australian solicitors to the Company in relation to the Offers. The Company estimates it will pay SPB $70,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, SPB has acted for the Company in relation to pre-IPO legal matters and been paid fees of approximately $8,250 (including GST).

(f) LEAD MANAGER

PAC 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 section 10.2. 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 $37,400 (including GST) for services, including pre IPO capital raising services.

(g) CORPORATE ADVISOR

Grange Consulting Group has acted as the corporate advisor and company secretarial service provider the Company. Details of the payments to be made to the Corporate Advisor are set out in section 10.3. During the 24 months preceding lodgement of this Prospectus with ASIC, the Corporate Advisor has been paid approximately $21,080 (inclusive of GST).

(h) INTELLECTUAL PROPERTY REPORT

Patenteur Pty Ltd has prepared the Intellectual Property Report contained in section 11. The Company estimates it will pay Patenteur Pty Ltd a total of $7,000 (including GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Patenteur Pty Ltd has acted for the Company in relation to intellectual property law matters and been paid fees of approximately A$5,598 (including GST) and SGD$2,429.05 (no GST applicable).

(i) INDUSTRY REPORT

Frost & Sullivan (Australia) Pty Ltd (**Frost & Sullivan**) has prepared the Industry Report contained in section 3. The Company estimates it will pay Frost & Sullivan a total of $19,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Frost & Sullivan has not provided any other services to the Company.

9.8 CONSENTS

Each of the parties referred to below:

(i) do 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.

(a) SHARE REGISTRY

Automic 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.

(b) AUDITOR

Moore Australia Audit (WA) 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.

(c) INVESTIGATING ACCOUNTANT

Moore Australia Corporate Finance (WA) 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.

(d) LEGAL ADVISOR

SPB 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) LEAD MANAGER

PAC 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.

(f) CORPORATE ADVISOR

Grange Consulting Group 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.

(g) INTELLECTUAL PROPERTY REPORT

Patenteur 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.

(h) INDUSTRY REPORT

Frost & Sullivan 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 Industry 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 Industry Report in the form and context in which it is included.

9.9 EXPENSES OF THE OFFERS

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

Expenses	$
ASIC Lodgement Fee	$3,206
ASX Quotation Fee (assumes Maximum Subscription)	$90,000
Legal Fees	$70,000
Industry Report Fees	$19,500
Intellectual Property Report Fees	$7000
Investigating Accountant Fees	$15,000
Audit Fees	$15,000
Payment to Lead Manager[1]	$200,000
Corporate Advisory Fees[2]	$60,000
Printing, Postage and Administration Fees	$25,000
Total	$504,706

Notes:

1) Details of the payments to be made to the Lead Manager are set out in section 8.8(a) and the figure in this table assumes Maximum Subscription.

2) Details of the payments to be made to the Corporate Advisor are set out in section 8.8(b). This reflects the cash component associated with the Offer. The Corporate Advisor is also providing services not associated with the Offer.

9.10 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.

9.11 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.

9.12 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.

9.13 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 9.8 of this Prospectus.

9.14 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 5, 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.

10. Material Contracts

10. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer. This section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

10.1 CONVERTIBLE NOTE AGREEMENTS

The Company (between 7 April 2020 and 31 July 2020) entered into convertible note agreements with 30 seed capitalists (together the **Noteholders**) pursuant to which the Noteholders subscribed for notes (**Notes**) in the Company at $0.10 per Note for the aggregate principal amount of $1,350,000 (**Convertible Note Agreements**). The Convertible Note Agreement contains terms and conditions that are considered standard for an agreement of this nature. The material terms of the Convertible Note Agreement is summarised below.

(a) INTEREST

Interest will accrue on the outstanding principle amount under each Convertible Note Agreement at a rate of 10% per annum.

(b) REPAYMENT EVENT

If one of the following events occurs, a Noteholder may demand repayment of any outstanding principle amount and accrued interest:

- the Company breaches the Convertible Note Agreement or suffers and insolvency event; or
- the Notes have reached maturity, by being on issue for more than 24 months.

(c) BEST ENDEAVOURS

The Company must use its best endeavours to procure its conversion to a listed public company within 2 years of the Note issue date.

(d) AUTOMATIC CONVERSION

The Notes (inclusive of all principal and accrued interest) will automatically convert to Shares on the date new Shares are issued under the Public Offer, or on the occurrence of a trade sale. Assuming the conditions to the Public Offer are satisfied, the Notes will convert on the same date as the issue of Shares in the Public Offer, assuming such issue date is 27 January 2021 (as contemplated under the current timetable) the Notes would automatically convert into 14,230,370 Shares.

(e) CONVERSION PRICE

The number of Shares to be issued to each Noteholder will be calculated by dividing the total outstanding principal and interest under the Notes held by that Noteholder by $0.10 (being 50% of the subscription price for Shares under the Public Offer).

10.2 LEAD MANAGER MANDATE

The Company has entered into a mandate with PAC Partners dated 6 March 2020 (and subsequently amended) to appoint PAC Partners to act as Lead Manager in relation to its pre-Public Offer capital raising and the Public Offer (**Lead Manager Mandate**).

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

- lead managing the Public Offer;
- providing advice and recommendations on the structure of the Public Offer;
- providing advice on the marketing of the Company and the Public Offer to potential investors and/or participants in the Public Offer; and
- participating in the due diligence process undertaken by the Company in the preparation of this Prospectus.

Pursuant to the Lead Manager Mandate, the Company has agreed to:

- pay the Lead Manager (or its nominees) a capital raising and selling fee of:
- 3% of the total amount raised under the Public Offer if the Minimum Subscription is achieved (being $150,000 (plus GST, if applicable));
- ~3.3% of the total amount raised under the Public Offer if the Maximum Subscription is achieved (being $200,000 (plus GST, if applicable));
- issue to the Lead Manager (or its nominees):
- 1,750,000 Shares if the Minimum Subscription is achieved; and
- 2,000,000 Shares if the Maximum Subscription is achieved.

Separately, the:

- Company has paid the Lead Manager $26,400 (including GST) for lead managing the pre-IPO seed raising, being the Convertible Note Raise; and
- Lead Manager and its associates subscribed for $125,000 worth of Convertible Notes at $0.10 per Note as part of the pre-Public Offer seed raising (being the same terms upon which all other seed capitalists subscribed for Notes).

Please see section 8.8(a) for further information regarding the Lead Manager's interests in the Public Offer.

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

10.3 CORPORATE ADVISORY MANDATE

The Company has entered into a mandate with Grange Consulting Group dated 13 November 2019 to engage Grange Consulting Group to provide company secretarial, corporate advisory and transaction management services (Corporate Advisory Mandate). The services to be provided by Grange Consulting Group include customary services for a leading corporate advisory, company secretarial and transaction management services provider, including (among other things):

- appointing a well-qualified and experienced Company Secretary (noting the important function this individual will play for a newly listed entity);
- managing Board functions;
- attending to maintenance of registers and regulatory filings;
- preparing materials for roadshows and capital raisings; and
- assisting with IPO structuring and management.

Under its engagement, Grange Consulting Group is to receive the following fees and securities:

- $2,500 (plus GST) per month until the commencement of Public Offer due diligence committee process (unlisted company secretarial fee);

- $10,000 (plus GST) per month from the commencement of the Public Offer due diligence committee process (to account for $5,000 secretarial fee and $5,000 advisory and transaction management services fee);
- $7,500 (plus GST) per month for the 6 months following Completion of the Public Offer (to account for $5,000 secretarial fee and $2,500 advisory services fee);
- $5,000 (plus GST) per month from the date that is 6 months after Admission to the ASX (listed company secretarial fee); and
- 1,000,000 Shares in the capital of the Company upon this Prospectus being lodged with ASIC.

The cash fees for corporate advisory and transaction management services provided by Grange Consulting Group (distinct from company secretarial fees) are capped at $60,000 (plus GST) and predominantly associated with assisting the Company with the various compliance processes associated with completing and lodging this Prospectus with ASIC, applying for quotation with the ASX, and managing the documentation process for the Company in conjunction with the Company's lawyers. In addition, under the Corporate Advisory Mandate, the Company Secretary, Steven Wood, will not receive any additional cash fees as remuneration for acting as Company Secretary.

The Company will also be responsible for all incidental expenses incurred by Grange Consulting Group in providing its services.

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

10.4 LETTERS OF APPOINTMENT – NON-EXECUTIVE DIRECTORS AND PROPOSED NON-EXECUTIVE DIRECTORS

(a) NON-EXECUTIVE DIRECTORS – DENNING CHONG, HOWARD DIGBY AND ANDREW JUST

The Company has entered into separate Non-Executive Director letters of appointment with Denning Chong, Howard Digby and Andrew Just. The letters of appointment entered into with Howard Digby and Andrew Just are conditional on ASX granting the Company conditional approval for Admission to the Official List of ASX.

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 Denning Chong, Howard Digby and Andrew Just compensation of $40,000 per annum (plus superannuation), $50,000 per annum (plus superannuation) and $40,000 per annum (plus superannuation), respectively.

The Company, in addition to the above compensation, will issue Performance Rights and Options to the Non-Executive Directors as follows:

Non-Executive Director	Compensation (excl Superannuation)	Performance Rights (subject to vesting conditions)	Options (exercise at $0.30, four year expiry)
Denning Chong	$40,000	2,400,000	4,500,000
Howard Digby	$50,000	0	1,000,000
Andrew Just	$40,000	0	1,000,000

Each Non-Executive Director letter of appointment contains additional provisions considered standard for agreements of this nature. Please see section 4.8 for further information regarding the Performance Rights and Options.

10.5 EXECUTIVE SERVICE CONTRACTS

(a) MANAGING DIRECTOR – THOMAS HANLY

Pursuant to the executive services agreement, the Company has agreed to pay Thomas Hanly a fee of $216,000 (exclusive of superannuation).

Thomas Hanly must:

(i) devote the whole of his time, attention and skill during normal business hours, and at other times as reasonably necessary, to the duties of office;

(ii) faithfully and diligently perform the duties and exercise the powers:

(A) consistent with the position of Managing Director and Chief Executive Officer; and

(B) assigned to Thomas Hanly by the Board on its behalf;

(iii) promote the interests and prosperity and enhance the reputation of the Company; and

(iv) conduct himself in accordance with the commercial and ethical standards commensurate with the position of Managing Director and Chief Executive Officer of a publicly listed company.

Pursuant to the agreement, the Company, in addition to the above compensation, will issue long term incentives in the form of Performance Shares and Options to Thomas Hanly as follows:

Executive Director	Compensation (excl Superannuation)	Performance Rights (subject to vesting conditions)	Options (exercise at $0.30, four year expiry)
Thomas Hanly	$216,000	3,000,000	6,000,000

Please see section 4.8 for further information regarding the Performance Rights and Options.

The other material terms of the agreement are as follows:

(i) Term

The agreement is for an indefinite term until terminated.

(ii) Short Term Incentives

In addition to the compensation, Performance Shares and Options referred to above, the Company, in its absolute discretion, may provide a short term incentive to a maximum of $500,000.

(iii) Termination

Thomas Hanly may terminate the agreement by giving six (6) months' notice in writing to the Board and the Company may terminate at any time by also giving six (6) months' written notice to Thomas Hanly. The Company may terminate the agreement immediately pursuant to certain breaches under the agreement.

(iv) Protection of Company's Interests

Thomas Hanly is restricted, whether directly or indirectly, from, amongst others:

(A) carrying on or otherwise being concerned with or interested in any business in competition with the business of the Group;

(B) obtain or apply for regulatory licences, permits or privileges that would permit him to carry on or otherwise be concerned with or interested in any business in competition with the business of the Group; and

(C) trying to solicit or persuade any customer or client who has dealt with the Group during his employment or is in the process of negotiating with the Group at the termination of his employment, to cease doing business with the Group or reduce the amount of business which the person would normally do with the Group, for 12 months after termination of his employment.

(v) Intellectual Property

All intellectual property created by Thomas Hanly in the course of his employment automatically vests in the Company.

(b) EXECUTIVE DIRECTOR – GUAN TAY

Pursuant to the executive services agreement, the Company has agreed to pay Guan Tay a fee of $180,000 (exclusive of superannuation).

Guan Tay must:

(i) devote the whole of his time, attention and skill during normal business hours, and at other times as reasonably necessary, to the duties of office;

(ii) faithfully and diligently perform the duties and exercise the powers:

(A) consistent with the position of Director of Innovation; and

(B) assigned to him by the Board on its behalf;

(iii) promote the interests and prosperity and enhance the reputation of the Company;

(iv) conduct himself in accordance with the commercial and ethical standards commensurate with the position of Director of Innovation of a publicly listed company; and

(v) provide visionary and thoughtful leadership and foster excellent, lead innovative and impactful development activity, and build strategic alliances to identify collaborative opportunities.

Pursuant to the agreement, the Company, in addition to the above compensation, will issue long term incentives in the form of Performance Shares and Options to Guan Tay as follows:

Director of Innovation and Education	Compensation (excl Superannuation)	Performance Rights (subject to vesting conditions)	Options (exercise at $0.30, four year expiry)
Guan Tay	$180,000	300,000	3,000,000

Please see section 4.8 for further information regarding the Performance Rights and Options.

The other material terms of the agreement are as follows:

(i) Term

The agreement is for an indefinite term until terminated.

(ii) Short Term Incentives

In addition to the compensation, Performance Shares and Options referred to above, the Company, in its absolute discretion, may provide a short term incentive to a maximum of $200,000.

(iii) Termination

Guan Tay may terminate the agreement by giving six (6) months' notice in writing to the Board and the Company may terminate at any time by also giving six (6) months' written notice to Guan Tay. The Company may terminate the agreement immediately pursuant to certain breaches under the agreement.

(iv) Protection of Company's Interests

Guan Tay is restricted, whether directly or indirectly, from, amongst others:

(A) carrying on or otherwise being concerned with or interested in any business in competition with the business of the Group;

(B) obtain or apply for regulatory licences, permits or privileges that would permit him to carry on or otherwise be concerned with or interested in any business in competition with the business of the Group; and

(C) trying to solicit or persuade any customer or client who has dealt with the Group during his employment or is in the process of negotiating with the Group at the termination of his employment, to cease doing business with the Group or reduce the amount of business which the person would normally do with the Group, for 12 months after termination of his employment.

(v) Intellectual Property

All intellectual property created by Guan Tay in the course of his employment automatically vests in the Company.

10.6 LOAN AGREEMENT – DENNING CHONG

The Company, through its wholly owned subsidiary Singular Health Pte Ltd, entered into an arm's length loan agreement with Mr Denning Chong (Non-Executive Chairman of the Company) dated 12 September 2019 whereby Mr Denning Chong agreed to advance a loan amount of $155,629.

The material terms of the loan are as follows:

(a) Loan Amount

Mr Denning Chong advanced (on an unsecured basis) $155,629 to the Company on 12 September 2019.

(b) Purpose

The Company may use the proceeds from Mr Denning Chong for any purpose.

(c) Interest

Interest is payable at 5% per annum.

(d) Repayment

The loan, and any interest owed, is payable to Mr Denning Chong on the date that is earlier of:

(i) 14 days after Mr Denning Chong issues a notice in writing demanding payment; or

(ii) the Company becomes listed on a public stock exchange.

Accordingly, based on the current timetable for Admission, it is anticipated the outstanding balance of the loan will be repaid on or around 27 January 2021, being the date the issue and allotment of Public Offer Shares is expected and, at which time, the outstanding balance of the loan will be $166,681.

The loan also contains other standard indemnities and terms and conditions expected to be included in a loan agreement of this nature.

10.7 NON-DIRECTOR EXECUTIVE SERVICE CONTRACTS

(a) CHIEF OPERATING OFFICER – JAMES HILL

Singular Health Pty Ltd (a wholly owned subsidiary of the Company) has entered into an employment contract with James Hill as Chief Operating Officer dated 1 November 2019.

The remuneration payable to James Hill is $100,000 per annum (exclusive of superannuation). James Hill may be offered additional benefits at the sole and absolute discretion of the Company.

James Hill's appointment is for an indefinite term, continuing until terminated by the Company pursuant to the *Fair Work Act 2009* (Cth).

James Hill is also subject to 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.

Additional provisions considered standard for agreements of this nature are included in the contract.

(b) CHIEF FINANCIAL OFFICER – NICK HOLLENS

The Company entered into a contractor agreement with Nick Hollens as Chief Financial Officer dated 1 September 2020.

Nick Hollens will provide the following services:

(i) supervise the clients accounting function;

(ii) report periodically to the board; and

(iii) perform ad-hoc financial roles including assisting with the Company's ASX listing; and

(iv) any other tasks as agreed.

The remuneration payable to Nick Hollens is $4,000 per calendar month. Nick Hollens' appointment is for an indefinite term, continuing until terminated by either party providing 14 days' written notice.

Nick Hollens has agreed to not disclose, divulge, reveal, report or use, for any purpose, any confidential information except as authorised by the Company or required by law, during and after his employment with the Company.

Nick Hollens is acting as an independent Chief Financial Officer and not as an employee or agent of the Company.

Additional provisions considered standard for agreements of this nature are included in the contract.

(c) INDEPENDENT CONTRACTOR AGREEMENT – DR JASON TAN

Singular Health Pty Ltd (a wholly owned subsidiary of the Company) has entered into a contractor agreement with Dr. Jason Tan (who originated the idea on which the Company's technology is based) dated 1 October 2020.

Pursuant to the agreement, the Company, from time to time, may request that Dr Jason Tan provide the following services:

(i) advise on soft tissue segmentation targets for machine learning algorithms;

(ii) undertake education functions and develop features of virtual anatomy;

(iii) assistance in preparing for additional TGA and FDA approvals for diagnostic capabilities;

(iv) mentoring sales staff to target hospital and clinical clients; and

(v) assist with recognising intellectual property opportunities and preparing patent applications.

On occasions where the Company wishes to engage the services of Dr Jason Tan that are substantially different to the above services, the parties have agreed to enter into a separate agreement specific to the relevant project.

The material terms and conditions of the agreement are summarised below.

(i) Term

The current agreement continues until 1 October 2022.

(ii) Compensation

In providing the services, pursuant to the agreement, Dr Jason Tan will receive $500 per day (plus GST if applicable) on a nominal basis of one (1) day per week, plus any additional monies for additional work performed as requested by the Company.

(iii) Termination

The agreement will automatically terminate one (1) month from the date of expiry, being 1 September 2022, unless there is an express, written extension of the agreement by the Company. Either party may terminate the agreement earlier by giving one (1) week's written notice to the other party (or earlier if a party has defaulted under the agreement).

(iv) Intellectual Property

All intellectual property in anything created in whole or part by Dr Jason Tan in the course of completing the duties under the agreement is to be immediately assigned to and vest in the Company.

(v) Legal Relationship

Dr Jason Tan is and always will remain an independent contractor and not an employee or agent of the Company. The Company is not responsible for any remuneration, leave and employee entitlements, workers' compensation and other insurances, superannuation or any other employee entitlements. Dr Jason Tan must take out and maintain public liability insurance of no less than $10,000,000 per occurrence and in the aggregate, in addition to all other insurances normally required, at his own cost.

Dr Jason Tan is free to provide services to other companies and businesses outside of the agreement subject to Dr Jason Tan not working for or on behalf of a business that, in whole or in part, is the same or substantially the same as the business of the Company.

(d) INDEPENDENT CONSULTANT AGREEMENT – THOMAS MORRELL

Singular Health Pty Ltd (a wholly owned subsidiary of the Company) has entered into a consultant agreement with Thomas Morrell (the Company's Chief Technology Officer) dated 1 June 2020.

Pursuant to the agreement the Company, from time to time, may request that Thomas Morrell provide the following services:

(i) act as Chief Technology Officer for the Singular Health Group;

(ii) manage the Company's software development plans and allocate technical resources;

(iii) assess the viability of new technologies and review technical and commercial viability with the Company's executive team;

(iv) maintain data security and cyber security of the Company's software products;

(v) liaise with the executive team as and when required and assist in the management and review of technical staff; and

(vi) ensure that technologies currently in use are efficient and make changes wherever necessary.

On occasions where the Company wishes to engage the services of Thomas Morrell that are substantially different to the above services, the parties have agreed to enter into a separate agreement specific to the relevant project.

The material terms and conditions of the agreement are summarised below.

(i) Term

The current agreement continues until 1 June 2022.

(ii) Compensation

In providing the services, pursuant to the agreement, Thomas Morrell will receive $98,000 per annum (plus GST if applicable) plus any additional monies for additional work performed as requested by the Company.

(iii) Termination

The agreement will automatically terminate twenty-four months from the date of execution, being 1 June 2022, unless there is an express, written extension of the agreement by the Company. Either party may terminate the agreement earlier by giving four (4) week's written notice to the other party (or earlier if a party has defaulted under the agreement).

(iv) Intellectual Property

All intellectual property in anything created in whole or part by Thomas Morrell in the course of completing the duties under the agreement is to be immediately assigned to and vest in the Company.

(v) Legal Relationship

Thomas Morrell is and always will remain an independent contractor and not an employee or agent of the Company. The Company is not responsible for any remuneration, leave and employee entitlements, workers' compensation and other insurances, superannuation or any other employee entitlements. Thomas Morrell must take out and maintain public liability insurance of no less than $10,000,000 per occurrence and in the aggregate, in addition to all other insurances normally required, at his own cost.

Thomas Morrell is free to provide services to other companies and businesses outside of the agreement subject to Thomas Morrell not working for or on behalf of a business that, in whole or in part, is the same or substantially the same as the business of the Company.

10.8 DEEDS OF INSURANCE, ACCESS AND INDEMNITY

The Company has entered into deeds of access, insurance and indemnity with each Director (and will enter into the same with each Proposed Director) which confirms each Director's right of access to board papers and other documents of the Company during the time that the Director holds office and for a period of seven years after the Director ceases to hold office. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as a director of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as an officer of the Company, including legal expenses.

10.9 RESEARCH AGREEMENT

On 30 September 2020, Singular Health Pty Ltd (a wholly owned subsidiary of the Company) and Commonwealth Scientific and Industrial Research Organisation ABN 41 687 119 230 (CSIRO), entered into a research agreement pursuant to which CSIRO will assist the Company to further develop a novel solution to aid in the planning of spine surgeries.

The project will use the Company's Australian-developed volumetric rendering platform, which currently renders 2D medical images into 3D volumetric models. Specifically, the proposed developmental work aims to product what will be referred to as an 'auto-segmentation' module for MedVR (components 1 image acquisition and 2 image transportation and mapping (segmentation) which will comprise, at the minimum, the following steps:

- Segmentation: establish the specific processes for automatic extraction of vertebras of a spine from a CT scan.
- Registration: save and register the extracted and processed data as surface models with Cartesian coordinates.
- Data Storage: transpose the vertebra data onto the same DICOM file as a separate object.
- Visualisation: to be done by the Company.

The material terms and conditions of the agreement are summarised below.

(a) Term

Commenced 30 September 2020, and continues until 31 March 2021.

(b) Contribution

The total project value is $100,000. The Company has agreed to provide a cash contribution amounting to $50,000 for the project, with CSIRO contributing the other $50,000. The Company paid $25,000 to CSIRO on execution of the Research Agreement, with the final $25,000 to be paid to CSIRO on 31 March 2021, when the agreement ends.

(c) Intellectual Property

Each party retains ownership of any intellectual property that has been developed independently of the agreement. Each Party grants the other party a royalty-free, non-exclusive, non-assignable, licence to use the party's intellectual property that has been developed independently of the agreement to the extent necessary to provide the services and to conduct the project.

CSIRO assigns the deliverables and the intellectual property created by either, or both, of CSIRO and/or the Company as a direct result in the course of carrying out the project to the Company on the date the Company cash contribution is fully paid (Assignment Date).

From the Assignment Date, the Company grants back to CSIRO a non-exclusive and royalty-free licence to use, exploit, reproduce and adapt the intellectual property created by either, or both, of CSIRO and/or the Company as a direct result in the course of carrying out the project:

- for all applications outside the Field of Use, being the human spine segmentation using CT images; and
- inside the Field of Use for internal research and development purposes only.

(d) Termination

Either party may terminate by written notice if:

- the other party breaches a term of the agreement and fails to remedy the breach within 30 days after receiving initial written notice;
- the other party becomes insolvent; or
- any representation made by the Company in the agreement becomes untrue.

(e) Liability

Both parties exclude liability for indirect or consequential damages. CSIRO's maximum liability under or in relation to the agreement is, to the maximum extent permitted by law, limited to re-performing the project or the cost of having another party re-perform the project, or refunding the Company cash contribution received by CSIRO.

10.10 Global3D Binding Heads of Agreement

Singular Health Pty Ltd (a wholly owned subsidiary of the Company) has entered into a binding Heads of Agreement with Global3D Pty Ltd (ABN 46 625 469 034) (Global3D) dated 10 September 2020 (Heads of Agreement). Global3D is engaged in the business of providing 3D printing services for rapid prototyping and general manufacturing purposes.

Pursuant to the Heads of Agreement, Singular Health Pty Ltd and Global3D have agreed to incorporate a new company under the name 'Medufacture Pty Ltd' (Medufacture), for the purpose of developing and utilising advanced manufacturing technologies, including additive manufacturing for medical and educational applications. The Heads of Agreement is intended to be binding however it contemplates that the parties will negotiate the terms of a formal shareholders agreement, which will be consistent with the terms of the Heads of Agreement, at a later date. The parties agree to subscribe for equal shares in Medufacture of 50 shares, equalling 50% of Medufacture. The Heads of Agreement provides that each party's liability is several in proportion to their shareholdings and is not joint or joint and several.

The material terms and conditions of the Heads of Agreement is summarised below.

(a) Term

The Heads of Agreement commenced on the execution of the agreement, being 10 September 2020, and continues for a period of five (5) years. Upon expiration, the Heads of Agreement may be automatically renewed for successive periods of one year each, if each party agrees to the extension.

(b) Contribution

The Company has agreed to provide an initial loan of $500,000 to Medufacture, pursuant to a formal loan agreement to be executed upon formation of Medufacture, in addition to securing other funding as agreed by the board for the purposes of financing the hardware. The Company is not obligated to make the loan available until it has been successfully admitted to the Official List of the ASX. Global3D agrees to contribute their expertise for the mutual benefit of both parties.

(c) The Board

The board of Medufacture will be comprised of four nominees, two from the Company and two from Global3D.

(d) Medufacture Expenditure

Pursuant to the terms of the Heads of Agreement, Medufacture shall pay up to 33% of Global3D's rental payments and outgoing costs for Medufacture's premises. The parties agree that, in consideration for providing production services, Medufacture will pay to the following persons the corresponding amount:

- up to $30,000 to a nominated Global3D staff member; and
- up to $50,000 to Nigel Brown, Director of Global3D.

(e) Termination

The Heads of Agreement will be terminated if:

- either party gives written notice at least 30 days prior to the expiration of the initial, or renewed, term; or
- both parties provide mutual written consent.

10.11 Singaporean Joint Venture Agreement

On 3 February 2020, the Company, through its wholly owned subsidiary Singular Health Pte Ltd (UEN 201921147K), entered into an agreement for the establishment of an incorporated joint venture with Scrubs Pte Ltd (UEN 201921147K), a company incorporated in the Republic of Singapore (Scrubs) on a 50/50 basis which saw the incorporation of Singular Health South East Asia PTE. LTD. (SHSEA) (Singaporean Joint Venture Agreement).

The primary objects of SHSEA is to carry on the sales and development of healthcare virtual reality technologies, exclusively in the Republic of Singapore and non-exclusively in South East Asia. The Singaporean Joint Venture Agreement provides that each shareholders' liability is several in proportion to their shareholdings and any liability shall be solely borne by SHSEA and is not deemed as separate or joint liability of either of the shareholders.

The Singaporean Joint Venture Agreement provides that the full amount of SHSEA's profit available for distribution, to the extent that it is not required for financing the growth or the expenses of SHSEA, are to be distributed to the shareholders by way of pro rata dividends to their respective shareholding proportions.

The material terms and conditions of the Singaporean Joint Venture Agreement is summarised below.

(a) Further expansion

Initially, SHSEA's business is exclusively in the Republic of Singapore and non-exclusively in South East Asia. Further territories and exclusivity is expressed to be granted based on satisfactory sales performance and the mutual agreement of both shareholders.

(b) Intellectual Property

The Company granted to SHSEA a licence to sell and market the software for the purposes of the business for no fee. The Company further grants a license of the to SHSEA to be used as intellectual property that has been developed independently of the agreement for the development of specialised clinical applications as "New IP". SHSEA will hold the any new intellectual property and will license it back to the Company. Upon the winding up of SHSEA, the intellectual property that has been developed independently of the agreement and any new intellectual property will transfer in full back to the Company.

(c) Contribution

SHSEA shall obtain such further financing if required by way of loan facilities or via means of venture capital financing. The shareholders are not obliged to provide any further finance, except as agreed upon in writing.

(d) Reserved Matters

The following matters, among others, must be decided by unanimous agreement of all shareholders:

(i) creating any charge, lien or other encumbrance over the whole or part of its undertaking, property or assets;

(ii) sell, transfer, lease, assign or otherwise dispose of a material part of its undertaking, property or assets or contract to do so;

(iii) borrowing from any party;

(iv) issue any shares or create any new shares, alter the rights attaching to any shares or make any alteration of the capital structure;

(v) alter the constitution;

(vi) change of nature or scope of the business or the principal activities of SHSEA;

(vii) the appointment of any auditors; or

(viii) terminate the licence granted to SHSEA.

(e) The Board

The board of SHSEA will be comprised of three directors, two nominated by the Company and one nominated by Scrubs.

(f) Transfer of Shares

Shares in SHSEA may not be sold, transferred, assigned, mortgaged, charged, pledged, given or otherwise encumbered of disposed of without prior written consent of the shareholders. A shareholder may not accept an offer to sell its shares unless an offer on the same terms is made to the other shareholder of SHSEA.

(g) Term

The Singaporean Joint Venture Agreement remains in effect until the first of the following:

(i) SHSEA is wound up;

(ii) one shareholder holds all SHSEA shares; or

(iii) the shareholders mutually agree.

10.12 NON-BINDING MEMORANDUM OF UNDERSTANDING

SHSEA, being an entity in which the Company is a 50% shareholder (as further outlined in section 10.11), entered into a non-binding memorandum of understanding with the National University of Singapore, a company limited by guarantee incorporated in Singapore (NUS) dated 1 September 2020.

SHSEA and NUS have agreed to collaborate:

(a) to participate in a pilot program to trial, further develop and evaluate the use of the Virtual Anatomy education software product provided by SHSEA in NUS's Yong Loo Lin School of Medicine through the following:

(i) provision of students and educators, NUS based 2D/3D content improvements over existing methods, devices or materials, integration, testing and feedback refinement by NUS;

(ii) provision of software, content and support by SHSEA;

(iii) provision of individual student licenses at no cost by SHSEA during the evaluation period of 1 September 2020 to 1 June 2021;

(iv) mutually agreeable timelines on deliverables; and

(v) proposed entry into an institutional license agreement between the parties based on a license fee of S$10 per student per annum upon the determination of a successful evaluation by NUS, and

(b) during the evaluation period referred to in paragraph (a)(iii) above, and pending the outcome of the pilot program, to mutually consider a collaboration to develop a means, technically and commercially, by which NUS may sublicense their own content (medical imaging, text and videos) inside Virtual Anatomy to other educational institutions in Singapore.

The memorandum of understanding is a non-binding expression of the current intentions of the parties, and neither party is bound to any legal obligations or expenses until and unless definitive agreements have been negotiated.

The material terms and conditions of the memorandum of understanding is summarised below.

(a) Term

Commenced on 1 September 2020 and will remain in force for a period of one (1) year.

(b) Management Committee and Funding

The parties intend to appoint representatives to a management committee to meet on an ad hoc basis to manage, implement and oversee collaborative activities. Depending on the outcome of these management committee meetings, the funding will be specific to the collaborative activity pursuant to a project agreement and/or programme of cooperation, if applicable.

(c) Intellectual Property

All intellectual property held by a party prior to entering into the MOU remains the property of the party introducing or disclosing it.

10.13 VR PROJECT PLAN

The Company has entered into a VR Project Execution Plan with Bailey Nelson dated 31 July 2019 pursuant to which the Company will develop software to efficiently convert and display optometry imagery into a 3D model that can be shown to patients of Bailey Nelson in virtual reality (VR), as further referred to in section 2.6(c) which also outlines the Company's aspirations if the project is successful.

Whilst still in the development stage, the project aims to deliver a VR view of the patients' retina while annotating areas of interest and concern in real-time in order to deliver better communication of eye health and well-being to the patient in a format that provides the patient with an enhanced understanding.

The following items are included in the scope of work for this project, amongst others:

(a) a project schedule with expected time durations for installation;

(b) the development and testing of a "Customised for Client" specific version of the Company's software, currently to be known as "VisualEyes™";

(c) install, commission and test hardware and VisualEyes™ in a Perth based clinic; and

(d) develop the back end of the software to permit a future mobile app which will give patients a simulated VR view of the retina at any time.

The material terms and conditions of the VR Project Execution Plan are summarised below.

(a) Term & Payments

There are three (3) phases required to complete the works outlined above and three (3) payment milestones, specifically:

(i) PHASE 1 – PROJECT INITIATION

Phase 1's outputs include finalising the VR Project Plan, Bailey Nelson receiving access to optical imagery files and the preparation of a draft schedule of activities. The first milestone payment of $27,500 (plus GST) (50%) is payable on the date of issue of the VR Project Plan.

(ii) PHASE 2 – SYSTEM TEST

The second phase involves running test scripts, repeating static tests for the city clinic and connection and processing tests for the West Coast clinic and completing system tests. Upon completion of testing, $13,750 (plus GST) (25%) is payable to the Company.

(iii) PHASE 3 – PROJECT INSTALLATION AND TRAINING ACTIVITIES

Phase 3 involves releasing final software version, determining technical hardware specifications and pricing, providing group training sessions in Perth WA and Melbourne Victoria and signing off the project. The final milestone payment of $13,750 (plus GST) (25%) is payable to the Company on completion of Phase 3.

There is also a yearly license fee which includes ongoing support, updated and training via conference which is $250 per month plus GST per site. Included in the price is the following training:

(i) 1 face to face group training session in Melbourne;

(ii) 1 face to face group training session in Perth;

(iii) Training and support via skype or other conference tool; and

(iv) Training of Bailey Nelson staff member to undertake local installations.

(b) Exclusivity

It is agreed that, to recognise the contribution to the development of this software, the Company will maintain an exclusivity agreement with Bailey Nelson and only sell to Bailey Nelson stores for a period of 24 months in each of the geographic locations for which it operates.

10.14 BINDING HEADS OF AGREEMENT FOR GEOVR

The Company has entered into a binding Heads of Agreement with FlowCentric Technologies Pty Ltd (ACN 603 232 551) (**FlowCentric**) dated 20 June 2020. FlowCentric is engaged in the business of providing software and SaaS for business process automation to the mining and resources sectors.

The Company and FlowCentric have agreed to incorporate a new company under the name 'GeoVR Pty Ltd', for the purpose of developing and utilising advanced imaging and predictive technologies for mining and exploration utilising the Company's VRP in a non-exclusive manner, toward the development of the software GeoVR. The agreement is intended to be binding however it contemplates that the parties will negotiate the terms of a formal shareholders agreement, which will be consistent with the terms of the current agreement, at a later date.

The parties agree to subscribe for equal shares in GeoVR Pty Ltd of 50 shares, equalling 50% of GeoVR Pty Ltd.

The material terms and conditions is summarised below.

(a) Term

Commenced 20 June 2020, and continues for a period of two (2) years.

(b) Contribution

FlowCentric has agreed to pay to the Company:

- $10,000 (plus GST) for an Alienware laptop, Oculus Rift S VR headset and license of MedVR;
- $20,000 (plus GST) for the development of the initial proof of concept; and
- $170,000 (plus GST) for the development of the prototype with integrated spatial database.

On completion of the above payments, the Company shall vend the intellectual property and GeoVR software into GeoVR Pty Ltd.

The parties have further agreed to contribute company expenditure in proportion to their shareholdings from time to time.

(c) The Board

The board of GeoVR Pty Ltd will be comprised of four nominees, two from the Company and two from FlowCentric.

(d) Termination

The agreement will be terminated if:

- either party gives written notice at least 30 days prior to the expiration of the initial, or renewed, term;
- both parties provide mutual written consent; or
- GeoVR Pty Ltd is wound up or placed in liquidation.

10.15 TERMS OF STANDARD SOFTWARE LICENCE

Singular Health Pty Ltd (a wholly owned subsidiary of the Company) enters into terms and conditions with purchasers of MedVR for the licence of the Company's software. The terms form part of the contract and provide a licence agreement between the user and the Company to use the Software.

Pursuant to the terms, the Company grants the user a personal, worldwide, non-exclusive, non-transferable licence for the use, and access of the Software during the agreed term as set out in the Order Form.

The terms provides that the Company, at all times, remains the owner of all intellectual property relating to the Software and the Company's business.

As at the date of this Prospectus, the Company has undertaken $41,250 worth of sales of MedVR. None of the Software licenses are considered material on a standalone basis.

The terms contains additional clauses (including confidentiality and termination) that are considered standard for an agreement of this nature.

10.16 MEDVR PTY LTD SALE AGREEMENT

Singular Health Pte Ltd (now a wholly owned subsidiary of the Company), as purchaser, acquired the Company's key technology from MedVR Pty Ltd, an entity that was formed in March 2017 to develop the Platform and MedVR, as vendor, pursuant to a Business Sale Agreement dated 17 September 2019.

The transactions contemplated under this agreement have been fully completed.

(a) INTELLECTUAL PROPERTY AND DEVELOPMENT WORKS

Under the agreement, Singular Health Pte Ltd acquired all the intellectual property and development works (together with ancillary assets) relating to the VRP and MedVR that had been developed by MedVR Pty Ltd at the date of the acquisition, including:

(i) the business name "MedVR";

(ii) domain names, including medvr.com.au and medvr.com;

(iii) copyrights;

(iv) patents, including patent application number PCT/AU2019/050380; and

(v) trademarks, service marks, trade names, designs, and similar industrial, commercial and intellectual property (whether registered or not and whether protected by statute or not and including formulae, recipes and know-how) of MedVR Pty Ltd relating to its business.

The sale also included all contracts to which MedVR Pty Ltd was a party (however none were considered material as the purpose of the acquisition was to acquire the intellectual property and technology).

(b) RELATIONSHIP OF PARTIES

The vendor was MedVR Pty Ltd, who was also the beneficial owner of the assets at the date of the acquisition.

The relationship between Singular Health Pte Ltd and MedVR Pty Ltd at the date of the acquisition was that some key shareholders of Singular Health Pte Ltd (or their nominees) were the shareholders of MedVR Pty Ltd, together with MedVR Pty Ltd and Singular Health Pte Ltd having some common directors. More particularly, at the time of the acquisition:

(i) Denning Chong (the Non-Executive Chairman of the Company) had a direct or indirect interest in 45% of MedVR Pty Ltd's issued shares;

(ii) Sim Tek Tan, who as detailed in section 9.6 will have a relevant interest in 8.59% of the Company following Admission, had a direct or indirect interest in 10% of MedVR Pty Ltd's issued shares; and

(iii) Dr Jason Tan, who as detailed in section 4.3 is an ongoing consultant to the Company, had a direct or indirect interest in 45% of MedVR Pty Ltd's issued shares.

In addition, Denning Chong and Thomas Hanly (the Managing Director of the Company) were both directors of MedVR Pty Ltd.

(c) PURCHASE AMOUNT

Singular Health Pte Ltd paid an amount of $230,000 to purchase the assets from MedVR Pty Ltd. This purchase price was calculated having regard to an independent valuation report prepared in respect of MedVR Pty Ltd in June 2019, with the $230,000 sum being less than the valuation placed on MedVR Pty Ltd at that time.

This cash purchase amount is significantly less than the amount that had been expended on developing the classified asset up to the date of the acquisition, with such total expenditure being at least $698,019 by the acquisition date. MedVR Pty Ltd used the acquisition funds to pay outstanding invoices, before distributing the balance via an interim dividend to MedVR Pty Ltd's shareholders on a pro-rata basis.

11. Intellectual Property Report

11. INTELLECTUAL PROPERTY REPORT

PATENTEUR®

NEXT GENERATION PATENT ENTREPRENEURS

23 November 2020

The Board of Directors
Singular Health Pte Ltd
10 Anson Road
#03-48 International Plaza
Singapore 079903

Dear Directors,

Re: Intellectual Property Report – Singular Health Pte Ltd.

1. Introduction and report Summary

This report has been prepared at the request of the Directors of Singular Health Pte. Ltd. (hereinafter "Singular"), a private company registered in Singapore (UEN 201930390H), for inclusion in a Prospectus required for lodgement at the Australian Securities and Investments Commission for the purpose of raising funds through the issue of securities.

Patenteur is engaged by Singular for professional patent and trade mark services. Patenteur has been, and will continue to be, involved in the preparation, filing, prosecution and maintenance of the patent and trade mark applications listed in Section 3 of this report. The status summary of the patents and trade marks (both registered and pending) provided in this report is correct to the best of our knowledge after conducting reasonable due diligence and research, as at the date of this report.

Section 2 provides general information on Intellectual Property (hereinafter "IP").

Section 3 provides an overview of Singular's IP Portfolio.

Section 4 addresses Proprietorship of the IP portfolio.

Section 5 outlines the Qualifications and Limitations of this report.

Section 6 presents our Statement of Independence and Consent.

2. Intellectual Property

2.1 Meaning of Intellectual Property

Generally, "intellectual property" refers to a group of registrable and non-registrable rights, including rights in patents, designs, trade marks, plant varieties, copyright, confidential information and trade secrets. Intellectual property has many of the characteristics possessed by real and personal property. In particular, intellectual property is an asset, which may be bought, sold, licensed, exchanged, or otherwise transferred as other forms of property. Accordingly, an intellectual property owner has the right to prevent the unauthorised use, manufacture, import, or sale of its property.

Patents are a form of intellectual property which protect new and non-obvious inventions, such as new products or processes, and are granted in exchange for the inventor's full disclosure of the invention to the public. Trade marks are used to distinguish good or services of one trader from another and can include words, logos, colours, sounds and smells. This report is primarily concerned with patents, patent applications, registered trade marks and applications for the registration of trade marks which are the property of Singular.

This section is meant to provide only a high-level summary of some of the IP systems and should not be interpreted as providing an exhaustive description of law or of related risks regarding these IP systems.

2.2 Patents

Patent rights constitute an important component of IP and provide protection for new, inventive (or innovative, in the case of Australian innovation patents), and useful inventions for a limited period. Patents may be granted in respect of new or improved product, compositions, and processes in most areas of current scientific, commercial, and industrial activities. The requirements for patent-eligible subject matter differ from jurisdiction to jurisdiction and may also change over time.

Pursuant to the Paris Convention for the Protection of Industrial Property, the filing of an initial patent application in, for example, Australia establishes a priority date for the invention in Australia and all other countries that are a party to this Convention, including countries such as the United States, Canada, New Zealand, Europe, China and Japan. The usual steps towards obtaining a patent in Australia and other countries in respect of an invention begins by filing a provisional patent

application. The filing of a provisional patent application establishes the priority in respect of the invention disclosed in the specification accompanying the provisional patent application. A provisional patent does not grant any enforceable monopoly right in relation to the invention to which it refers.

Within twelve months from the date of the filing of the provisional patent application, a complete application must be lodged, failing which the provisional patent application, which remains pending for only twelve months, ceases to exist, along with the priority date set thereby. Thus, if no application is filed within one year of the provisional patent application, the priority date is no longer valid. Within the one-year pendency of the provisional application, to obtain protection other countries the applicant may file separate national patent application in each of the countries in which protection is require. Alternatively, the applicant may file a single international application in terms of the provisions of the Patent Cooperation Treaty (generally referred to as a "PCT" application or an "International" application) in which it is possible to designate countries or regions in which protection is required. The International application itself does not mature into a worldwide patent, but at the end of the international phase, steps may be taken to file the application into any of the countries or regions designated in the original International application.

Regional patent applications, such as a European regional application, may also be filed. A European application may designate any or all countries that are a party to the European Patent Convention. The European patent application is processed centrally and in a single language and, if ultimately successful, can mature into a granted European patent, which must then be validated in each country in which protection is sought, some of which require translation into that country's native language.

Usually before patents are granted in any jurisdictions, the patents are examined by the national or regional Patent Office for novelty and an inventive step. The degree of examination varies from country to country and in some jurisdictions can merely be an examination for the formality of the paper work. In other jurisdictions examination is much more rigorous and, subject to that examination, a patent may or may not be granted in respect of an invention.

In Australia and most other countries, patent rights may be kept in force for a period of twenty years from the date of the filing of the complete application on which the patent is granted, and while the patent is in force the owner has the exclusive right to stop others from exploiting the invention. After a patent has been granted, renewal or maintenance fees may need to be paid, otherwise the patent will cease or expire.

Enforcement of patent rights varies from country-to-country. The remedies for unauthorised use (patent infringement) available to the patent owner may include an injunction, which effectively stops further infringement of the patent, damages or account of profits, and costs. The cost of patent enforcement varies significantly from country-to-country in addition to the calculation for damages and the basis for determining whether to grant an injunction. Infringement proceedings cannot be initiated on the basis of a pending application.

2.3 Trade marks

Trade marks are used to distinguish goods and/or services of one trader from another and can include words, logos, colours, sounds, shapes and scents. Trade marks can be registered. They may also be used without registration. The main advantage of obtaining protection through registration is that this simplifies enforcement. In Australia and some other jurisdictions registration of a trade mark also provides a defence in an infringement proceeding against the trade mark owner. Like patents, trade marks are national rights. If protection is to be sought in a particular jurisdiction, an application for registration of the trade mark must be made in that jurisdiction. Most countries in the world have trade mark systems and usually a registered trade mark in one country provides rights only in the country in which the trade mark is registered. The registration process involves filing an application which specifies the trade mark, the owner and the goods and services in relation to which registration of the trade mark is sought. The goods and services are organised according to "classes" as specified under the Nice Classification System.

In most countries, after the application is filed, examination is conducted to determine, primarily: 1) if any other same or similar trade marks for the same or similar goods and/or services have an earlier priority date; and 2) if the trade mark sufficiently distinctive. Once examination is completed and the trade mark registered, it can be renewed indefinitely. In most countries, the registration period is 10 years. To validly file an application for registration the trade mark owner must be using the trade mark, have a genuine intention to use the trade mark or to authorise use of the trade mark to third parties. Furthermore, the ongoing registrability of the trade mark is dependent on continuous use of the trade mark. If the trade mark is not used, the registration may be removed for non-use. As mentioned, to obtain trade mark registrations in different countries, individual trade mark registrations need to be obtained in each country.

Unlike patents, there is no requirement to file applications for registration by a particular deadline. Trade mark applications may be filed at any time. However,

priority may be claimed from the earliest trade mark application for a period of 6 months from the date of filing that application. A notable exception to the rule of having to obtain separate trade mark registrations in individual countries is the European Community Trade Mark ("CTM"). A European Community Trade Mark registration covers all of the member states of the European Union, including the UK, France, Germany, Italy and Spain.

An alternative approach to obtaining trade mark protection in several jurisdictions is to file an International application under the Madrid Protocol. An International application must be based on one or more national applications or registrations, referred to as the "basic registration(s)" or the "basic application(s)". For Australian entities this would usually be an Australian trade mark application or registration. The International application must designate one or more of the countries that are signatories of the Madrid Protocol. It is possible to add further designated countries to the International application after it has been filed. The goods and/or services covered by the International application may be more restricted but may not be broader than those covered by the basic application or basic registration. The International application, once filed, will be treated as a national application in each country and will be examined separately by the respective Trade Marks Office of each designated country. Objections may be therefore raised in one or more designated countries, including on the grounds of prior similar trade marks or that the trade mark is descriptive.

2.4 Confidential Information / Trade Secrets

Confidential information can be any information of an entity that is secret and not publicly known. For a business, confidential information can include business plans, customer lists, supply chain details and financial records as well as technical information relating to the business' products and processes such as software, databases, design specifications, formulae and know-how. Confidential information is not registrable. A critical aspect to maintaining the value in confidential information is taking steps to keep the relevant information confidential. This may be done by entering confidentiality/non-disclosure agreements as well as taking other practical steps to prevent disclosure of confidential information

2.5 Copyright

Copyright protection is automatic and arises when a literary, dramatic, artistic or musical work is created. Significantly, for Singular, works protectable by copyright can include software code, technical specifications, virtual medical models and data,

operating manuals, and website information. Copyright can also protect other media including sound recordings, films and radio and television broadcasts. Copyright protection entitles the copyright owner to a bundle of exclusive rights depending on the type of work in question. They include the right to reproduce the work in a material form, to publish the work, to communicate the work to the public and to make an adaption of the work. Moral rights prevent others from falsely attributing or acknowledging another as the creator of a copyright work or defacing such a work.

3. The Singular IP Portfolio

3.1 Patent Portfolio

Singular owns or have filed the following patents and patent applications, all relating to its medical virtual reality and mixed reality collaboration platform.

(i) Australian Provisional Patent Application No. 2018901434.

Australian Provisional Patent Application No. 2018901434 titled "Medical virtual reality and mixed reality collaboration platform" was a provisional patent application which was lodged on 30 April 2018. This application broadly covers a method and associated collaboration system for collaborating on medical image data and established the priority date for Singular's following patent and patent applications.

(ii) International Patent Application No. PCT/AU2019/050380.

International Patent Application No. PCT/AU2019/050380 titled "Medical virtual reality and mixed reality collaboration platform" was lodged on 29 April 2019 and claims priority from above Australian Provisional Patent Application No. 2018901434. The application lists ONG, Arthur Chi Teong; TAN, Jason Jit Sun; and MORRELL, Thomas William as co-inventors.

This application was published on 7 November 2019 and underwent a patentability search and examination before the World Intellectual Property Office (WIPO). The International Preliminary Examination Authority of WIPO subsequently established an International Preliminary Report on Patentability on 13 August 2020 confirming the novelty and industrial applicability of the invention. The National Phase of this application is due by 30 October 2020.

This application also broadly covers a method and associated collaboration system for collaborating on medical image data.

(iii) Australian Innovation Patent No. 2019101736.

Australian Patent No. 2019101736 is an innovation patent titled "Medical virtual reality and mixed reality collaboration platform" which was lodged on 29 April 2019, granted 24 June 2020, and is potentially in force until 29 April 2027, subject to annual renewals payable from 29 April 2021.

This patent was filed in Australia as a national phase entry of the PCT as based on above International Patent Application No. PCT/AU2019/050380 and covers Singular's method and associated collaboration system for collaborating on medical image data.

(iv) Chinese Patent Application No. 2019800287553.

A Chinese national phase patent application based on above International Patent Application No. PCT/AU2019/050380 was filed on 27 October 2020. This application covers Singular's method and associated collaboration system for collaborating on medical image data.

(v) Australian Provisional Patent Application No. 2020904244.

Australian Provisional Patent Application No. 2020904244 titled "Virtual colonoscopy visualisation" is a provisional patent application which was lodged on 17 November 2020. This application broadly covers a system and associated method for generating a three-dimensional visualisation configured for on-demand virtual reality user interaction to enable a user to examine a virtual model of, for example, gastrointestinal tract from user-selectable perspectives. The application lists Jason Jit Sun as inventor with Singular as the applicanto.

3.2 Trade Mark Portfolio

Singular owns the following trade marks and trade mark applications:

MedVR
Visualise. Plan. Explain.™

Mark:	
Goods/Services:	Class 9: Computer software
Jurisdiction & No:	Australia - 1881852
Owner:	Singular Pte Ltd
Status:	Registered/Protected
Registered from:	26 October 2017
Renewal due:	26 October 2027

medVR

Mark:	
Goods/Services:	Class 9: Application software; Computer software
Jurisdiction & No:	Australia - 2113443
Owner:	Singular Pte Ltd
Status:	Published: Awaiting examination
Registered from:	Pending – n/a
Renewal due:	Pending – n/a

singular health

Mark:	
Goods/Services:	Class 9: Application software; Computer software
Jurisdiction & No:	Australia - 2113442
Owner:	Singular Pte Ltd
Status:	Pending

Registered from: Pending – n/a
Renewal due: Pending – n/a

3.3 Singular Confidential Information / Trade Secrets

A significant aspect of Singular's IP resides in its confidential information and copyright relating in particular to its medical virtual reality and mixed reality collaboration platform and software. Singular has undertaken considerable development activity, which has given rise to a pool of knowledge, some of which provides a basis for formalised protection (such as patents) and some of which is retained confidentially for internal use to aid subsequent development activities (such as trade secrets). Notwithstanding the aforegoing listed patents and patent applications, Singular has also identified a number of confidential information innovations for consideration for formal patent applications in the future. We understand from Singular that it takes steps to protect and maintain the confidentiality of this material, including the use of contractual confidentiality obligations.

We have not reviewed the standard employment contracts, in particular the clauses that relate to IP, that Singular uses for its employees to determine if employees are required to maintain the confidentiality of Singular's confidential information, both during and subsequent to their employment. In general, by signing such suitable employment contracts, employees acknowledge Singular's ownership of any IP that the employee may create in the course of the employee's employment and assigns that IP to Singular. Further, though subject to certain qualifications, IP developed by an employee in the course of his or her employment is generally the property of the employer.

4. Proprietorship

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 entitlement to the patents and patent applications. Although we have not assessed the validity of the inventorship status or undertaken detailed review of assignment documents, based on the information provided to us to prepare this report, we are not aware of issues that may invalidate Singular's claim to ownership, or invalidate the inventorship status, of the patents and patent applications.

5. Qualifications and Limitations of Report

In most countries, a patent application is subjected to examination for novelty and obviousness (and other grounds) before a patent is granted. There can be no assurance that the pending Singular patent applications will result in the grant of a patent, or that the scope of protection provided by any granted patent will be identical to the scope of the application as originally filed or that the granted patent will effectively block competition. The scope of protection provided by a granted patent in one jurisdiction may differ from that provided by a granted patent in another jurisdiction, due to difference in examination between counties and regions and scope of available protection.

A patentability search, such as international searches carried out by various patent offices under the PCT procedure, cannot be guaranteed to locate all prior art that may exist which is potentially relevant to the assessment of novelty and an inventive step of a claimed invention. Such searches are generally computer-based searches and are dependent on the database search strategy and the coverage provided by the databases used. Further, all patentability searches are subject to the accuracy of records, as well as the indexing and classification of the subject matter comprising the records. The scope of each search is also dependent on the search strategy utilised and, for example, the keyword(s) selected for the search.

The grant of a patent does not guarantee validity of that patent since it may be revoked by a court on the grounds of invalidity at any time during its life. If none of the claims of a granted patent are valid, then the patent is unenforceable. For example, relevant prior disclosure may be discovered that were not raised during examination, which may limit the scope of patent protection sought, perhaps to a very narrow filed. In the preparation of this report, we have not assessed the validity of the patent applications nor the likelihood that the patent applications will grant with commercially effective patent claims.

It should also be noted that the granting of a patent does not guarantee that the patentee has freedom to operate the invention claimed in the patent. It may be that working of a patented invention is prevented by the existence of another pre-existing patent. In the preparation of this report, we have not assessed whether or not the commercialisation of the Singular technology embodied by the patents and patent applications listed above will infringe third party patent rights.

The searches conducted for this report and the results of which are in part relied upon in this report, have been substantially computer based and as such, would have

been limited in terms of the time periods and the geographical areas covered. In preparing this report, in addition to reviewing our internal databases, we have relied upon information contained in relevant publicly available databases. We have not independently verified the information in such databases, and we are not responsible for the accuracy of that information.

6. Statement of Independence and Consent

Patenteur is an Australian patent and trade mark attorney practice, proudly representing a number of Australian and international clients. Neither Patenteur nor any of its Directors or staff have any entitlement to any securities in Singular, or has any other interest in the promotion of Singular. Furthermore, the payment of fees to Patenteur for the preparation of this report is not contingent upon the outcome of the Prospectus.

We have given and, at the date of this report have not revoked, our consent to the issue of the Prospectus by Singular with this report appearing therein in the form which it now appears.

Yours sincerely,

Neal Schutte
Director - Patenteur Pty Ltd

12. Authorisation

12. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by

Denning Chong
Non-Executive Chairman

13. Glossary

13. GLOSSARY

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

A$ or $	Australian dollars.
AASB	Australian Accounting Standards Board.
Admission	admission of the Company to the Official List, following Completion of the Public Offer.
Applicant	person who submits an Application.
Application	an application for Shares under the Public Offer pursuant to this Prospectus.
Application Form	an application form for Shares under the Public Offer attached to this Prospectus (including the electronic form provided by an online application facility).
Application Monies	amounts received in dollars by the Company from Applicants for Shares under this Prospectus.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691.
ASX Corporate Governance Council	the Corporate Governance Council established by ASX on 1 August 2002.
ASX Listing Rules or Listing Rules	the Listing Rules of ASX as amended from time to time.
ASX Settlement Operating Rules	the settlement rules of ASX Settlement Pty Ltd ACN 008 504 532.
ASX Recommendations	the ASX Corporate Governance Council's fourth edition of the Corporate Governance Principles and Recommendations.
ATO	Australian Taxation Office.
Audit and Risk Committee	the Board's audit and risk sub-committee, as described in section 4.10.
Automic	Automic Pty Ltd ACN 152 260 814.
AWST	Australian Western Standard Time.
Bailey Nelson	Bailey Nelson (ABN 55 155 832 241)
Board or Board of Directors	the board of directors of the Company.
Board Charter	the document setting out the responsibilities of the board, which has been prepared having regard to the ASX Recommendations.

BPAY®	The payment mechanism used to pay Application Monies online.
Chairman	the chairman of the Company.
CHESS	Clearing House Electronic Subregister System, operated by ASX Settlement Pty Ltd ACN 008 504 532, effects the exchange and registration of securities.
Cleansing Offer	the offering of a Share under this Prospectus, as described in section 8.3.
Cleansing Offer Closing Date	being the 5 March 2021.
Closing Date	the last date on which Application Forms may be submitted being 22 January 2021 unless otherwise determined by the Company.
Company or Singular Health	Singular Health Group Ltd ACN 639 242 765.
Company Secretary	Steven Wood.
Completion	completion in respect of the allotment and issue of Shares by the Company.
Constitution	the constitution of the Company.
Convertible Notes	convertible promissory notes issued by the Company, which will or may be converted into new Shares on or around Completion of the Public Offer.
Convertible Note Agreements	the convertible note agreements entered into between 7 April 2020 and 31 July 2020 by the Company with the applicable Noteholders.
Corporate Advisor	means Grange Consulting Group.
Corporate Advisory Mandate	means the mandate the Company entered into with Grange Consulting Group dated 13 November 2019.
Corporations Act	*Corporations Act 2001* (Cth).
CSIRO	Commonwealth Scientific and Industrial Research Organisation ABN 41 687 119 230
CT	computed tomography.
DICOM	digital imaging and communications in medicine.
Directors	the directors of the Company as at the date of this Prospectus.
Director Loan	means the loan made to the Company pursuant to the Director Loan Agreement.
Director Loan Agreement	means the agreement dated 12 September 2019, pursuant

	to which Director Denning Chong made the principal sum of $155,629 available to the Company or its subsidiaries.
Existing Shareholder	a holder of Shares as at the date of this Prospectus.
Exposure Period	the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.
FDA	U.S. Food & Drug Administration.
Financial Information	the financial information described as Financial Information in section 5.
FlowCentric	FlowCentric Technologies Pty Ltd (ACN 603 232 551).
Frost & Sullivan	Frost & Sullivan (Australia) Pty Ltd ACN 096 869 108.
GeoVR	has the meaning given in section 2.6.
Global3D	Global3D Pty Ltd (ABN 46 625 469 034)
Grange Consulting Group	Grange Consulting Group Pty Ltd (ACN 154 869 066)
Group	Singular Health and each of its subsidiaries.
GST	goods and services tax.
Historical Financial Information	the Statutory Historical Financial Information and the Pro Forma Historical Financial Information.
IASB	the International Accounting Standards Board.
Industry Report	the Industry Report set out in section 3.
Intellectual Property Report	the Intellectual Property Report as set out in section 11.
Investigating Accountant	Moore Australia Corporate Finance (WA) Pty Ltd ACN 009 297 769.
Investigating Accountant's Report	the Investigating Accountant's report as set out in section 6.
IPO	means initial public offering.
IVD	means in vitro diagnostic device.
Lead Manager	PAC Partner Securities Pty Ltd ACN 623 653 912.
Lead Manager Mandate	means the mandate the Company entered into with PAC Partners dated 6 March 2020 (and subsequently amended).
Medufacture	means Medufacture Pty Ltd a company yet to be incorporated and proposed joint venture to be undertaken by the Company with Global3D.

Medufacture Joint Venture	has the meaning given in section 2.3.
MedVR	has the meaning given in section 2.2.
Maximum Subscription	the raising of $5,000,000 (before costs) pursuant to the Public Offer.
Minimum Subscription	the raising of $6,000,000 (before costs) pursuant to the Public Offer.
MRI	magnetic resonance imaging.
Non-Executive Director	a member of the Board who does not form part of the Company's management.
Noteholder	means the holder of a Convertible Note.
Offer Period	the period of time commencing on the Opening Date and ending on the Closing Date.
Offers	the Public Offer and the Cleansing Offer.
Offer Price	$0.20 per Share.
Official List	the Official List of entries that the ASX has admitted and not removed.
Official Quotation	quotation of the Shares on the ASX.
Opening Date	the first date on which Applications can be accepted by the Company being, 4 January 2021.
Option or Options	an option to acquire a Share.
PAC Partners	PAC Partners Securities Pty Ltd ACN 623 653 912.
Performance Right	means a performance right in the Company on the terms and conditions set out in section 9.3.
PET	positron emission tomography.
Pro Forma Historical Financial Information	has the meaning given to that term in section 5.1.
Proposed Directors	Mr Howard Digby and Mr Andrew Just.
Prospectus	this prospectus dated 9 December 2020.
Prospectus Date	means the date of this prospectus.
Public Offer	the offering of Shares under this Prospectus, as described in section 8.2.
Remuneration and Nomination Committee	the Board's remuneration and nomination sub-committee, as described in section 4.10.

Restricted Securities	has the meaning given to that term in the ASX Listing Rules.
SaaS	software as a service.
SaMD	software as a medical device
Scrubs	Scrubs Pte Ltd (UEN 201921147K), a company incorporated in the Republic of Singapore.
Share Registry	Automic.
Shares	fully paid ordinary shares in the capital of the Company.
Shareholder	a holder of a Share.
SHSEA or Singular Health SEA Pte. Ltd.	Singular Health South East Asia PTE. LTD, a company in which the Company is a 50% shareholder.
Singular Health Pte. Ltd.	Singular Health Pte Ltd (UEN 201921147K) a Singaporean company.
Singular Health Pty Ltd	Singular Health Pty Ltd ACN 638 261 919.
SPB	Squire Patton Boggs (AU).
Statutory Historical Financial Information	has the meaning given to that term in section 5.1.
TGA	Therapeutic Goods Administration.
US or United States	the United States of America, its territories and provinces, any state of the United States of America and the District of Columbia.
US Person	has the meaning given to it in Rule 902(k) under Regulation S of the US Securities Act.
US Securities Act	Securities Act of 1933, as amended to date, and the rules and regulations promulgated thereunder.
Virtual Anatomy	has the meaning given in section 2.6.
VisualEyes	has the meaning given in section 2.6.
Volumetric Rendering Platform or VRP	has the meaning given in section 2.2.
VR	means virtual reality.
2D	two-dimensional.
3D	three-dimensional.
3DicomViewer	has the meaning given in section 2.6.
4D	four-dimensional.

14. Corporate Directory

14. CORPORATE DIRECTORY

Company

Singular Health Group Ltd

Suite 23

2 McCourt Street

West Leederville WA 6005

Telephone: +61 8 1300 167 795

Email: investor-relations@singular.health

Website: www.singular.health

Postal: PO Box 1263

West Perth WA 6872

Australia

Directors

Denning Chong – Non-Executive Chairman

Thomas Hanly – Managing Director

Professor Kwang Guan Tay – Executive Director of Innovation and Education

Proposed Directors

Howard Digby – Proposed Non-Executive Chairman

Andrew Just – Proposed Non-Executive Director

Company Secretary

Steven Wood

Proposed ASX Code: SHG

Offer Website

https://singular.health/investors

Lead Manager

PAC Partner Securities Pty Ltd

Level 10, 330 Collins Street

Melbourne VIC 3000

Corporate Advisor

Grange Consulting Group Pty Ltd

945 Wellington Street

West Perth WA 6005

Legal Adviser

Squire Patton Boggs

Raine Square

Level 21, 300 Murray Street

Perth WA 6000

Intellectual Property Expert

Patenteur

Level 3, 1060 Hay Street

West Perth WA 6005

Auditor and Investigating Accountant

Moore Australia Audit (WA)

Moore Australia Corporate Finance (WA) Pty Ltd

Level 15, Exchange Tower, 2 The Esplanade

Perth WA 6000

Share Registry

Automic Pty Ltd

Level 2

267 St Georges Terrace

Perth WA 6000

Australia telephone: 1300 288 664

International telephone: +61 2 9698 5414

Email: corporate.actions@automicgroup.com.au

APPLICATION FORM

Your Application Form must be received by no later than:
22 January 2021
(unless extended or closed earlier)

SINGULAR HEALTH GROUP LTD (ACN 639 242 765)

Application Options:

Option A: Apply Online and Pay Electronically **(Recommended)**

Apply online at: https://investor.automic.com.au/#/ipo/singularhealthgroup

- ✓ **Pay electronically:** Applying online allows you to pay electronically, for Australian residents through BPAY®.
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that you're Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

___ , ___ , ___

Application payment (multiply box 1 by $0.20 per Share)

A$ ___ , ___ , ___ . ___

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

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address – By providing your email you will be kept informed on key updates relating to the Company

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Singular Health Group Ltd (ACN 639 242 765) (the "**Company**") made under the terms set out in the Prospectus dated 9 December 2020.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares you wish to apply for. Your Application must be a minimum of A$2,000 of Shares and in multiples of A$500 thereafter, there is no maximum Application amount. Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the Offer Price, which is A$0.20 per Share.
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/ -/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for Applications made through this Application Form can only be made by cheque. Payment can be made by BPAY but only by making an online Application, which can be accessed by following the web address provided on the front of the Application Form. Do not forward cash with this Application Form as it will not be accepted.

   Your cheque must be made payable to "Singular Health Group Ltd" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus)
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 4 January 2021. The Offer is expected to close on 22 January 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be submitted:

By Post:
Singular Health Group Ltd
C/- Automic Group
GPO Box 5193
SYDNEY NSW 2001

By Hand Delivery:
Singular Health Group Ltd
C/- Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000

Online:
https://investor.automic.com.au/#/ipo/singularhealthgroup

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
corporate.actions@automicgroup.com.au