Stanfield Funds Management Limited ACN 006 222 395, to be renamed:

**Swift Networks Group Limited**

**Prospectus**

**Offer**
For an offer of up to 26,666,667 Shares at an issue price of $0.15 each to raise up to $4,000,000 before costs, with a minimum subscription requirement to raise at least $2,700,000 before costs.

**Re-compliance with Chapters 1 and 2**
In addition to the purpose of raising funds under the Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company’s activities.

**Conditional Offer**
The Offer is conditional upon certain events occurring. Please refer to Section 1.3 for further information

**Important notice**
This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered by this Prospectus should be considered highly speculative.
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IMPORTANT INFORMATION

NOTICE

This Prospectus is dated 18 April 2016 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

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

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

Any investments in the Company should be considered highly speculative. Applicants should read this Prospectus in its entirety and persons considering applying for Shares pursuant to this Prospectus should obtain professional advice.

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

FOREIGN INVESTOR RESTRICTIONS

The offer of Shares under this Prospectus does not constitute an offer in any jurisdiction outside Australia. The Offer is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed. For information on selling restrictions that apply to the Shares in certain jurisdictions outside of Australia, see Section 8.12.

RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

The ASX has advised the Company that the Proposed Acquisition will constitute a change to the nature and scale of the Company’s activities. Pursuant to Listing Rule 11.1.3, the ASX therefore requires the Company to re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the official list of ASX. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Offer.

CONDITIONAL OFFER

The Offer contained in this Prospectus is conditional on certain events occurring. Please see Section 1.3 for further information.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the Company’s website at www.stanfieldfunds.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6315 3505. For further information, see Sections 1.21 and 8.9.

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EXPOSURE PERIOD

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

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

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Shares for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 5 for details relating to risk factors.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as “may”, “could”, “believes”, “expects”, “intends”, and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus, including the Overview of the Digital Entertainment Industry in Section 3.5, uses market data and third party estimates and projections. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 5.

FINANCIAL AMOUNTS

All references in this Prospectus to “$, “AUD”, “dollars” or “cents” are references to Australian currency unless otherwise stated.

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

DEFINITIONS AND TIME

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 10.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.
CORPORATE DIRECTORY

EXISTING BOARD
Carlyle Clump
Non-Executive Chairman
Paul Doropoulos
Executive Director
Xavier Kris
Non-Executive Director
James Pearson
Non-Executive Director
William Ng
Non-Executive Director

PROPOSED BOARD
Carlyle Clump
Non-Executive Chairman
Xavier Kris
Managing Director
Paul Doropoulos
Executive Director (Chief Financial Officer)
Ryan Sofoulis
Executive Director (Head of Finance)
Robert Sofoulis
Non-Executive Director

COMPANY SECRETARY
Stephen Hewitt-Dutton
Company Secretary

REGISTERED OFFICE OF THE COMPANY
Suite 10, Level 1 Spectrum Building
100 Railway Road
Subiaco WA 6009
Telephone: +61 8 6315 3505
Facsimile: +61 8 9481 1947

HEAD OFFICE OF THE SWIFT GROUP
1 Watts Place
Bentley WA 6102

SHARE REGISTRY*
Automatic Registry Services
Level 1, 7 Ventnor Avenue
West Perth WA 6005

LEAD MANAGER
Peak Asset Management
Level 10, 611 Flinders Street
Melbourne Vic 3000

AUDITOR
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6006

INVESTIGATING ACCOUNTANT
BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6006

LEGAL ADVISER TO THE COMPANY
Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

WEBSITES
Company: www.stanfieldfunds.com.au
Swift Networks: www.swiftnetworks.com.au
Wizzie TV: www.wizzie.tv

ASX CODE
Current: SFN
Proposed: SW1

* This entity is included for information purposes only and has not been involved in the preparation of this Prospectus.
LETTER FROM THE CHAIRMAN

18 April 2016

Dear Investor

On behalf of our Board, let me say how delighted we are that you are an existing Shareholder or considering the opportunity to become a Shareholder in Stanfield Funds Management Limited (Company).

This Board successfully rescued the Company from administration, which had been invoked by the previous board and its executive management in August 2014, as a result of their failing to raise funding to meet the Company’s near-term requirements.

The Company’s securities were reinstated to trading on the ASX on 14 May 2015, after we, the new Board, and executive management recapitalised the business having raised $2.4m, fully effectuating the deed of company arrangement and retiring the administrator.

The Company was then free to seek value enhancing opportunities for its Shareholders. This meant looking for businesses that could give investors exposure to Asia-Pacific opportunities. Of course, recent adverse market conditions required the Board to modify its strategy of looking at emerging markets. Strategy must remain dynamic, reflecting and responding to global forces and unstoppable macroeconomic developments.

Even though the Company had been involved in discussions with an Asian based company, uncertainty surrounding China and its effects on other Asian markets caused the Board to terminate its discussions with that Asian party to ensure downside protection for our Shareholders.

Because of the systematic process the Company had pursued in terms of screening and evaluating companies, a lower risk, but more advanced and evolved Australian business was immediately targeted as a replacement. This business has meaningful revenues and positive cash flows. It is not a start-up, but it is early stage and is positioned at the beginning of an exciting growth trajectory.

By way of this Prospectus, the Company is offering for subscription between 18,000,000 and 26,666,667 Shares at $0.15, thereby raising between $2.7m and $4m in connection with its proposed acquisition of Swift Networks Pty Ltd and Wizzie Pty Ltd (together, the Swift Group), which are 100% Australian owned companies, headquartered in Perth, Western Australia.

Founded in 2008 by a successful, serial entrepreneur, the Swift Group predominantly provides digital entertainment services to mining camps across Australia. The Swift Group has become a leader in this market as a result of its outstanding technology, capitalising on market dominance and its dedicated team of experts.

The Board considers that there are new verticals, opportunities for geographical expansion, as well as avenues of inorganic growth and accretive acquisitions, which can be pursued by the Swift Group. The Swift Group’s experienced management team will work with the Board to capitalise on these opportunities, continuing its expansion into new verticals such as aged care, lifestyle villages and hospitality, with the new funds raised. Additionally, the funds raised will be used to strengthen the existing sales and marketing teams.

Following completion of the Proposed Acquisition, the Company will be renamed ‘Swift Networks Group Limited’.
The Offer is subject to various conditions which are summarised in Section 1.3. Of particular note, the Company will convene a general meeting of Shareholders on 26 April 2016, at which the Company will seek the approval of Shareholders to the Proposed Acquisition.

In addition to raising funds under the Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company’s activities.

Please note that an investment in the Company is subject to certain risks which are highlighted in Section 5. I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

My fellow Directors and I are enthusiastic and genuinely excited by this opportunity. We look forward to you being part of the Company’s future as it continues to deliver growth in its traditional market and the new verticals identified by the Board and management.

We would like to thank our existing Shareholders for all of their support to date, and we look forward to welcoming new Shareholders who would like to participate in the successful evolution of the Swift Group.

Yours faithfully

[Signature]

Carlyle Clump
Chairman
### KEY OFFER DETAILS

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<tr>
<th>Key financial information</th>
<th>Minimum Subscription</th>
<th>Full Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue price per Share</td>
<td>$0.15</td>
<td>$0.15</td>
</tr>
<tr>
<td>Shares being offered under the Offer</td>
<td>18,000,000</td>
<td>26,666,667</td>
</tr>
<tr>
<td>Amount to be raised under the Offer (before costs)</td>
<td>$2,700,000</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Total number of Shares on issue before completion of the Offer</td>
<td>16,158,387</td>
<td>16,158,387</td>
</tr>
<tr>
<td>Shares to be issued to the Seller Group</td>
<td>30,000,000</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Shares to be issued to the Boardroom Nominees</td>
<td>8,000,000</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Total number of Shares on issue upon completion of the Offer</td>
<td>72,158,387</td>
<td>80,825,054</td>
</tr>
<tr>
<td>Indicative market capitalisation upon completion of the Offer</td>
<td>$10,823,758</td>
<td>$12,123,758</td>
</tr>
</tbody>
</table>

**Notes:**

1. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the case above, the market capitalisation is calculated at the issue price of each Share under the Offer, being $0.15. Please note that there is no guarantee that the Shares will be trading at $0.15 upon being reinstated to trading on the ASX.

2. Please refer to Section 1.8 for further details relating to the proposed capital structure of the Company.

### Important dates

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tr>
<td>Prospectus lodged with ASIC</td>
<td>18 April 2016</td>
</tr>
<tr>
<td>Opening Date for the Offer</td>
<td>25 April 2016</td>
</tr>
<tr>
<td>Suspension of the Company’s securities from trading on ASX at market opening</td>
<td>26 April 2016</td>
</tr>
<tr>
<td>General Meeting to approve the Resolutions</td>
<td></td>
</tr>
<tr>
<td>Closing Date for the Offer</td>
<td>23 May 2016</td>
</tr>
<tr>
<td>Completion of the Proposed Acquisition</td>
<td></td>
</tr>
<tr>
<td>Issue of new Shares under the Offer</td>
<td>27 May 2016</td>
</tr>
<tr>
<td>Holding statements sent to Shareholders</td>
<td>30 May 2016</td>
</tr>
<tr>
<td>Expected date for Shares to be reinstated to trading on ASX</td>
<td>2 June 2016</td>
</tr>
</tbody>
</table>

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

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

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<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Company</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Who is the issuer of this Prospectus?</td>
<td>Stanfield Funds Management Limited ACN 006 222 395 (to be renamed Swift Networks Group Limited) (Company).</td>
<td>Section 2.1</td>
</tr>
<tr>
<td>Who is the Company and what does it do?</td>
<td>The Company was incorporated on 7 December 1983 and listed on the ASX on 30 June 1994. In recent years, the Company has primarily operated as an investment company. The Company is seeking shareholder approval to change its activities from funds management to providing fully integrated digital entertainment systems to the energy and resource, hotel, lifestyle village and aged care sectors.</td>
<td>Section 2.1</td>
</tr>
</tbody>
</table>
| What are the Company's key assets? | The key assets of the Company are:  
- 833,500 shares in Aquaint Capital Limited; and  
- convertible notes with an aggregate face value of $300,000 in Sprooki Pte Ltd, a Singaporean based, privately owned technology company. | Section 2.1 |
<p>| What is the Company's strategy? | The Company intends to acquire 100% of the issued share capital in Swift Networks Pty Ltd (Swift Networks) and Wizzie Pty Ltd (Wizzie TV) (together, the Swift Group) (Proposed Acquisition). As a result of completing the Proposed Acquisition, the Company will change the nature of its activities from investments to digital entertainment services. Accordingly, the Company will change its name to ‘Swift Networks Group Limited’ (subject to Shareholder approval) and its new focus will be to develop the business of the Swift Group. | Sections 2.2 |
| <strong>The Swift Group</strong> | | |
| Who is the Swift Group and what does it do? | The Swift Group is comprised of Swift Networks and Wizzie TV. Swift Networks began operations in 2008 in Perth after being contracted to design, develop and implement a fully integrated Digital Entertainment System (DES) specifically for the resources industry. In 2014, Wizzie TV was established to provide satellite television solutions to the market which it does so exclusively via Swift Networks. Through Swift Networks and Wizzie TV, the Swift Group provides a complete end-to-end internet protocol television (IPTV) solution including design, satellite | Section 3.1 |</p>
<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>communications, network infrastructure, in-room devices and market leading digital content.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>What are the main components of the Swift Group’s Digital Entertainment System?</td>
<td>The 4 main components of the Swift Group’s DES are:</td>
<td>Section 3.3</td>
</tr>
<tr>
<td></td>
<td>• Entertainment;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Communication;</td>
<td></td>
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<td></td>
<td>• Information; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Administration.</td>
<td></td>
</tr>
<tr>
<td>How does the Swift Group generate revenue?</td>
<td>The Company primarily generates revenue from customers through the employment of its DES, as well as ongoing maintenance and support and content provision.</td>
<td>Section 3.4</td>
</tr>
<tr>
<td></td>
<td>The Swift Group’s key strengths and business strategies are integral to its ability to generate income.</td>
<td></td>
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<tr>
<td>What are the Swift Group’s key strengths?</td>
<td>The Swift Group’s key strengths are its:</td>
<td>Section 3.6</td>
</tr>
<tr>
<td></td>
<td>• ability to provide a wide range of digital entertainment services;</td>
<td></td>
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<td></td>
<td>• ability to provide its services at low rates;</td>
<td></td>
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<td></td>
<td>• strong reputation;</td>
<td></td>
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<td></td>
<td>• adaptability of its DES to new technologies;</td>
<td></td>
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<td></td>
<td>• research and development skills; and</td>
<td></td>
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<tr>
<td></td>
<td>• strong business relationships with key service providers.</td>
<td></td>
</tr>
<tr>
<td>What are the Swift Group’s key business strategies?</td>
<td>The Swift Group’s key business strategies are to:</td>
<td>Section 3.7</td>
</tr>
<tr>
<td></td>
<td>• explore opportunities in the hospitality and aged care / lifestyle village sectors, as well as the energy and resources sector;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• focus resources on sales and marketing;</td>
<td></td>
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<tr>
<td></td>
<td>• grow its customer base to leverage greater wholesale discounts;</td>
<td></td>
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<td></td>
<td>• develop the satellite TV solutions offered by Wizzie TV by upgrading less popular;</td>
<td></td>
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<td></td>
<td>• expand its operations beyond Australia;</td>
<td></td>
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<tr>
<td></td>
<td>• grow through acquisitions complementary to its business; and</td>
<td></td>
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<tr>
<td></td>
<td>• commercially benefit from data generation.</td>
<td></td>
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<tr>
<td>Who are the Swift Group’s key customers?</td>
<td>The Swift Group has developed a blue-chip customer base consisting of global and local entities such as BHP Billiton, Chevron, Fortescue Metals Group and Roy Hill.</td>
<td>Section 3.8</td>
</tr>
<tr>
<td></td>
<td>The Swift Group has also begun providing its services in new markets, including hospitality and aged care / lifestyle villages.</td>
<td></td>
</tr>
<tr>
<td>Topic</td>
<td>Summary</td>
<td>More information</td>
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<td>--------------------------------------------</td>
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</tr>
</tbody>
</table>
| **What is the financial position of the Swift Group?** | As at 31 December 2015, Swift Networks Pty Ltd has:  
  • a cash balance of $818,415;  
  • total assets of $5,294,747;  
  • total liabilities of $1,434,956;  
  • net assets of $3,859,791; and  
  • total equity of $3,859,791.  

As at 31 December 2015, Wizzie Pty Ltd has:  
  • a cash balance of $82,329;  
  • total assets of $192,808;  
  • total liabilities of $2,693,448;  
  • net assets of ($2,500,640); and  
  • total equity of ($2,500,640).  

Further financial information regarding the Swift Group, as well as the pro forma financial position of the Company, is set out in the Investigating Accountant's Report in Section 4. | Section 4 |

<table>
<thead>
<tr>
<th><strong>The Offer</strong></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td><strong>What is the Offer?</strong></td>
<td>The Company is offering up to 26,666,667 Shares to the general public at an issue price of $0.15 each to raise up to $4,000,000 before costs (Offer). The Offer has a minimum subscription requirement of $2,700,000.</td>
<td>Section 1.1</td>
<td></td>
</tr>
</tbody>
</table>
| **What are the conditions to the Offer?** | The Offer is conditional upon the following events occurring:  
  • the Company raising the minimum subscription amount of $2,700,000 under the Offer;  
  • Shareholders approving the Specified Resolutions at the General Meeting on 26 April 2016;  
  • completion of the Proposed Acquisition; and  
  • the Board being reasonably satisfied of the Company’s ability to re-comply with Chapters 1 and 2 of the Listing Rules.  

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies without interest in accordance with the Corporations Act. | Section 1.3 |
| **What is the Minimum Subscription?** | The minimum subscription requirement for the Offer is $2,700,000 representing the subscription of 18,000,000 Shares at an issue price of $0.15 each (Minimum Subscription). | Section 1.4 |
| **Why is the Offer being conducted?** | The principal purposes of the Offer are to:  
  • facilitate the Company’s re-compliance with the | Section 1.6 |
<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>admission requirements in Chapters 1 and 2 of the Listing Rules;</td>
<td>• provide funds for the purposes set out in Section 1.7;</td>
<td></td>
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<tr>
<td></td>
<td>• provide the Swift Group with access to equity capital markets for future funding needs; and</td>
<td></td>
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<tr>
<td></td>
<td>• enhance the public and financial profile of the Swift Group to facilitate further growth of its business.</td>
<td></td>
</tr>
<tr>
<td>How will funds raised under the Offer be used?</td>
<td>Depending on how much is raised, it is proposed that funds raised under the Offer will be applied towards:</td>
<td>Section 1.7</td>
</tr>
<tr>
<td></td>
<td>• expenses of the Offer;</td>
<td></td>
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<tr>
<td></td>
<td>• product development and support;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• business development, marketing and international expansion; and</td>
<td></td>
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<tr>
<td></td>
<td>• general working capital.</td>
<td></td>
</tr>
<tr>
<td>What is the effect of the Offer on the capital structure of the</td>
<td>The effect of the Offer on the capital structure of the Company will depend on the amount raised under the Offer. Including Shares issued in accordance with the Sale Agreement, the Company’s Share capital will enlarge by the following percentages based on the following levels of subscription under the Offer:</td>
<td>Sections 1.8</td>
</tr>
<tr>
<td>Company?</td>
<td>• Minimum Subscription – 447%; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Full Subscription – 500%.</td>
<td></td>
</tr>
<tr>
<td>Proposed Acquisition</td>
<td>The Company proposes to acquire 100% of the issued share capital in the Swift Group from the Sofoulis Family Trust and the Moreing Trust (Seller Group) via a share purchase agreement (Sale Agreement) entered into on 16 November 2015 (Proposed Acquisition).</td>
<td>Section 2.2</td>
</tr>
<tr>
<td>What is the Proposed Acquisition?</td>
<td>The key terms of the Sale Agreement are as follows:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• the Company will issue or pay to the Seller Group:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− 30,000,000 Shares;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− 16,666,667 Class A Performance Shares;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− 16,666,667 Class B Performance Shares; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− $500,000 in cash, for 100% of the issued share capital in the Swift Group;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• the Class A Performance Shares will convert into Shares upon the earlier of:</td>
<td></td>
</tr>
</tbody>
</table>

For personal use only
the Company reaching 44,000 rooms with a revenue generating service from Swift Networks; and
the Company reaching consolidated revenue of $24,000,000 in any rolling 12 month period commencing after completion,

(Milestone 1);
• the Class B Performance Shares will convert into Shares upon the earlier of:
  - the Company reaching 53,000 rooms with a revenue generating service from Swift Networks; and
  - the Company reaching consolidated revenue of $29,000,000 in any rolling 12 month period commencing after completion,

(Milestone 2);
• the Seller Group will be entitled to appoint 2 Directors to the Board with effect from completion, and additional Directors upon satisfaction of the Milestones;
• the Company will issue the following securities to advisers and brokers:
  - 8,000,000 Shares and 2,666,667 New Options (exercisable at $0.15 each and expiring 5 years from issue) to Boardroom Capital (and/or its nominees); and
  - 4,266,666 New Options to advisers and brokers (and/or their nominees), as determined by Boardroom Capital;
• completion is subject to several conditions, including:
  - the Company and Swift Group obtaining all necessary shareholder and regulatory approvals;
  - the Company completing a capital raising of at least $2,700,000;
  - the Company completing due diligence; and
  - the Company being reasonably satisfied with its ability to re-comply with Chapters 1 and 2 of the Listing Rules.

What approvals will be sought at the General Meeting?

At the General Meeting to be held on 26 April 2016, the Company will seek Shareholder approval to the:
• change in nature and scale of the activities of the Company;
• creation of the Performance Shares;
• issue of Shares and Performance Shares to the Seller Group under the Sale Agreement;
<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More information</th>
</tr>
</thead>
</table>
| appointment of Robert Sofoulis and Ryan Sofoulis to the Board;      | • issue of Shares under this Prospectus;  
• right of the Directors to participate in the Offer;  
• issue of Shares and New Options to the Boardroom Nominees;  
• issue of New Options to brokers and advisers; and  
• change of the Company's name to “Swift Networks Group Limited”. |                  |
| Why is the Company required to re-comply with Chapters 1 and 2 of the Listing Rules | ASX has determined that completion of the Proposed Acquisition would constitute a significant change to the nature and scale of the Company's activities and it has exercised its discretion under Listing Rule 11.1.3 to require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Acquisition. Accordingly, the Company will seek Shareholder approval for the change in nature and scale at the General Meeting under Listing Rule 11.1.2, and it will take all other necessary steps to meet the requirements of Chapters 1 and 2 as if the Company were applying for admission to the official list of ASX. Among other reasons, this Prospectus is issued to assist the Company with satisfying certain of these requirements.  
The Offer is therefore conditional on the Board being reasonably satisfied of the Company’s ability to re-comply with the admission requirements under Chapters 1 and 2 of the Listing Rules and satisfaction of any further conditions ASX imposed on re-quotation.  
There is a risk that the Company will not be able to satisfy all of these requirements and that its securities will consequently remain suspended from quotation. | Sections 1.5 and 2.2 |

### Key risk factors

Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.

Reinstatement to the official list of ASX

The Company’s securities will be suspended from the morning of the General Meeting and it is anticipated that they will remain suspended until completion of the Proposed Acquisition, re-compliance with Chapters 1 and 2 of the Listing Rules and satisfaction of any further conditions ASX imposed on re-quotation.

There is a risk that the Company will not be able to satisfy all of these requirements and that its securities will consequently remain suspended from quotation.  

Section 5.1.1
<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slowdown and changes in the energy</td>
<td>The falling commodity prices and consequent slowdown in the energy and resources sector has reduced the number of projects in this sector in Australia. This sector has so far been the Swift Group’s primary source of revenue. The growth of automation has also reduced the sector’s reliance on human capital, which in turn has impacted on the number of ‘fly-in-fly-out’ rooms at project sites.</td>
<td>Section 5.1.2</td>
</tr>
<tr>
<td>and resources sector</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future profitability</td>
<td>The Swift Group’s profitability will be impacted by among other things, its sales and marketing success particularly in the new markets of hospitality and aged care/lifestyle villages, (both domestically and internationally), its ability to successfully deliver a high level of service to customers, its ability to execute its development and growth strategies, economic conditions in the markets in which it operates, competition factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve sustained profitability are uncertain.</td>
<td>Section 5.1.3</td>
</tr>
<tr>
<td>Sales and marketing success</td>
<td>Following completion of the offer, the Swift Group intends to continue to grow the business by focusing on brand development and sales and marketing. By its nature, there is no guarantee that this will be successful.</td>
<td>Section 5.1.4</td>
</tr>
<tr>
<td>Competition and new technologies</td>
<td>The industry in which the Swift Group is involved is subject to increasing domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose actions or activities may positively or negative affect the Company. The current components that make up the Swift Group’s DES do not allow for a commercial scenario of ‘one to many’. There is a risk that competitors produce an all-encompassing technology that achieves the same functionality that Swift Networks has achieved by smart integration.</td>
<td>Section 5.1.5</td>
</tr>
<tr>
<td>Contract Risk</td>
<td>If the Swift Group were to lose one of its major contracts as a result of, for example, termination following default, then the Swift Group’s operations, earnings and financial condition may be adversely impacted.</td>
<td>Section 5.1.6</td>
</tr>
<tr>
<td>Reliance on service providers</td>
<td>The Swift Group’s DES relies on third party service providers and the performance of those service providers, including Foxtel, Telstra and Optus. If the service providers or their technology do not perform as expected then the services that Swift Group provides may be adversely affected.</td>
<td>Section 5.1.7</td>
</tr>
<tr>
<td>Topic</td>
<td>Summary</td>
<td>More information</td>
</tr>
<tr>
<td>------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Faults with products/services</td>
<td>There is a risk that the Swift Group’s products and internet based services may have errors or defects. This could harm its reputation or cause it to lose future sales or customers.</td>
<td>Section 5.1.10</td>
</tr>
<tr>
<td>Foreign operations and compliance with law</td>
<td>The Company intends to market the Swift Group’s business and provide services in foreign Jurisdiction and therefore will be exposed to risks relating to operating in foreign countries.</td>
<td>Section 5.1.12</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Swift Group’s business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies.</td>
<td>Section 5.1.13</td>
</tr>
</tbody>
</table>

### Other key Offer details

<table>
<thead>
<tr>
<th>Important dates</th>
<th>Key Offer Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospectus lodged</td>
<td>18 April 2016</td>
</tr>
<tr>
<td>Opening Date</td>
<td>25 April 2016</td>
</tr>
<tr>
<td>Closing Date</td>
<td>23 May 2016</td>
</tr>
<tr>
<td>New Shares issued</td>
<td>27 May 2016</td>
</tr>
<tr>
<td>Holding statements sent</td>
<td>30 May 2016</td>
</tr>
<tr>
<td>Trading re-commences</td>
<td>2 June 2016</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>What rights and liabilities attach to the Shares being offered?</th>
<th>The rights and liabilities attaching to the Shares are summarised in Section 8.1.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Is the Offer underwritten?</th>
<th>No, the Offer is not underwritten.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Who is the lead manager to the Offer?</th>
<th>The Company has appointed Peak Asset Management as the Lead Manager to the Offer. As well as other benefits, the Lead Manager will receive a capital raising fee of 6% in respect of funds it raises under the Offer, plus GST.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Will any capital raising fees be payable in respect of the Offer?</th>
<th>The Company has engaged Hartleys to provide broking services in connection with the Offer. As well as other benefits, Hartleys will receive a capital raising fee of 6% in respect of funds it raises under the Offer, plus GST. The Company reserves the right to pay to any other licensed securities dealer (including an Australian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topic</td>
<td>Summary</td>
</tr>
<tr>
<td>-------</td>
<td>---------</td>
</tr>
<tr>
<td>Financial Services licensee</td>
<td>a capital raising fee of up to 6% (plus GST) in respect of funds it raises under the Offer.</td>
</tr>
<tr>
<td>Will the Shares issued under the Offer be quoted?</td>
<td>The Company will apply to ASX no later than 7 days from the date of this Prospectus for re-admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus.</td>
</tr>
<tr>
<td>How do I apply for Shares under the Offer?</td>
<td>All Application Forms must be completed in accordance with their instructions and must be accompanied by a cheque in Australian dollars for the full amount of the application at $0.15 per Share. Cheques must be made payable to “Stanfield Funds Management Limited – Subscription Account” and should be crossed “Not Negotiable”. Applications under the Offer must be for a minimum of 13,334 Shares ($2000.10).</td>
</tr>
<tr>
<td>When will I know if my application was successful?</td>
<td>Holding statements confirming allocations under the Offer will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 30 May 2016.</td>
</tr>
<tr>
<td>Can I speak to a representative about the Offer?</td>
<td>Questions relating to the Offer and completion of Application Forms can be directed to the Company on +61 8 6315 3505.</td>
</tr>
</tbody>
</table>

**Key persons**

| Who are the Company’s Directors? | The existing Directors of the Company are:  
- Carlyle Clump – Non-Executive Chairman;  
- Paul Doropoulos – Executive Director;  
- Xavier Kris – Non-Executive Director;  
- James Pearson – Non-Executive Director; and  
- William Ng – Non-Executive Director.  
Upon completion of the Proposed Acquisition, the Directors of the Company will be:  
- Carlyle Clump – Non-Executive Chairman;  
- Xavier Kris – Managing Director;  
- Paul Doropoulos – Executive Director (Chief Financial Officer);  
- Ryan Sofoulis – Executive Director (Head of Finance); and  
- Robert Sofoulis – Non-Executive Director. | Sections 6.1, 6.2 and 6.3 |
| Who comprises the senior management team of the Company? | From completion of the Proposed Acquisition, the Company’s senior management team will comprise:  
- Xavier Kris – Managing Director;  
- Paul Doropoulos – Executive Director (Chief | Section 6.6 |
### More information

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>Section</th>
</tr>
</thead>
</table>
| Financial Officer); | • Ryan Sofoulis – Executive Director (Head of Finance);  
• Jason Powell – General Manager (Operations); and  
• Malcolm D’Silva – General Manager (Sales). | |
| What are the significant interests of the Directors? | From completion of the Proposed Acquisition, the Directors will be remunerated as follows:  
• as Non-Executive Chairman, Carlyle Clump will receive directors’ fees of $48,000 per annum plus statutory superannuation;  
• as Managing Director, Xavier Kris will be paid $190 per hour (minimum 86.67 hours per month) plus directors’ fees of $36,000 per annum plus statutory superannuation;  
• as an Executive Director (Chief Financial Officer), Paul Doropoulos will be paid $190 per hour (minimum 43.33 hours per month) plus directors’ fees of $36,000 per annum plus statutory superannuation;  
• as an Executive Director (Head of Finance), Ryan Sofoulis will receive $100,000 per annum plus directors’ fees of $36,000 per annum plus statutory superannuation; and  
• as a Non-Executive Director, Robert Sofoulis will be paid directors’ fees of $36,000 per annum plus statutory superannuation. | 6.7 |
| Miscellaneous matters | The material contracts to which the Company is a party include:  
• the Sale Agreement entered into with the Seller Group for the acquisition of the Swift Group;  
• executive agreements entered into with each of:  
  – Xavier Kris – Managing Director;  
  – Paul Doropoulos – Executive Director (Chief Financial Officer); and  
  – Ryan Sofoulis – Executive Director (Head of Finance);  
• a services agreement entered into with Sofoulis Holdings Pty Ltd;  
• the Lead Manager Mandate entered into with Peak Asset Management;  
• the Broker Mandate entered into with Hartleys | 7 |
<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited;</td>
<td>- a lease agreement with Wenro Holdings Pty Ltd;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- deeds of access, indemnity and insurance entered into with each existing and proposed Director; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- escrow agreements to be entered into prior to re-admission to the official list of ASX.</td>
<td></td>
</tr>
<tr>
<td>Will any securities be subject to escrow?</td>
<td>None of the Shares issued under the Offer will be subject to escrow. The Company expects that ASX will impose mandatory escrow on the securities set out in Section 1.9.</td>
<td>Section 1.9</td>
</tr>
<tr>
<td>Will the Company pay dividends?</td>
<td>The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the time.</td>
<td>Sections 1.23</td>
</tr>
<tr>
<td>What are the tax implications of investing in Shares under the Offer?</td>
<td>The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.</td>
<td>Sections 8.11</td>
</tr>
</tbody>
</table>
1. DETAILS OF THE OFFER

1.1 OVERVIEW

Under this Prospectus, the Company is offering up to 26,666,667 Shares at an issue price of $0.15 each to raise up to $4,000,000 before costs (Offer). The Offer has a minimum subscription requirement of $2,700,000. There is no allowance for oversubscriptions.

The Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Sections 1.13 and 8.12 before applying for Shares.

The Shares to be issued under the Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 8.1.

Applications for Shares 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 should refer to Section 1.2 and the Application Form for further details and instructions.

1.2 APPLICATIONS AND PAYMENT

Applications for Shares under the Offer can only be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Offer must be for a minimum of 13,334 Shares ($2,000.10). No brokerage, stamp duty or other costs are payable by applicants. Cheques must be made payable to “Stanfield Funds Management Limited – Subscription Account” and should be crossed “Not Negotiable”. All Application Monies will be paid into a trust account.

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

Stanfield Funds Management Limited
Suite 10, Level 1 Spectrum Building
100 Railway Road
Subiaco WA 6008

Applicants are urged to lodge their Application Forms as soon as possible as the Offer may close early without notice.

An original, completed and lodged Application Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares 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 still be treated by the Company as valid. The Board’s decision (acting reasonably) as to whether to treat an application as valid and how to construe, amend or complete the Application Form is final.

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Offer. The return of an Application Form or otherwise applying for Shares under the Offer will be taken by the Company to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
makes the representations and warranties in Section 8.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Offer;

declares that all details and statements in the Application Form are complete and accurate;

declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;

agrees to being issued the number of new Shares it applies for at $0.15 each (or such other number issued in accordance with this Prospectus);

authorises the Company to register it as the holder(s) of the Shares issued to it under the Offer;

acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and

authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.3 CONDITIONAL OFFER

The Offer under this Prospectus is conditional upon the following events occurring:

- the Company raising the minimum subscription amount of $2,700,000 under the Offer (refer to Section 1.4 for further information);

- Shareholders approving the Specified Resolutions to be considered at the General Meeting to be held on 26 April 2016 (refer to Section 2.3 for further information);

- completion of the Proposed Acquisition (refer to Section 2.2 for further information); and

- the Board being reasonably satisfied of the Company’s ability to re-comply with the admission requirements under Chapters 1 and 2 of the Listing Rules (refer to Section 1.5 for further information).

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies without interest in accordance with the Corporations Act.

1.4 MINIMUM SUBSCRIPTION

The minimum subscription requirement for the Offer is $2,700,000, representing the subscription of 18,000,000 Shares at an issue price of $0.15 each (Minimum Subscription). No Shares will be issued until the Offer has reached the Minimum Subscription. Subject to any ASIC relief, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.
1.5 RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

ASX has determined that completion of the Proposed Acquisition would constitute a significant change to the nature and scale of the Company's activities and it has exercised its discretion under Listing Rule 11.1.3 to require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Acquisition. Accordingly, the Company will seek Shareholder approval for the change in nature and scale at the General Meeting under Listing Rule 11.1.2, and it will take all other necessary steps to meet the requirements of Chapters 1 and 2 as if the Company were applying for admission to the official list of ASX. Among other reasons, this Prospectus is issued to assist the Company with satisfying certain of these requirements.

The Company will be suspended from trading from the morning of the General Meeting and will not be reinstated to trading until it has re-complied with Chapters 1 and 2 of the Listing Rules, as if it were applying for admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of Chapters 1 and 2. In the event the conditions to the Offer are not satisfied or ASX does not otherwise approve the Company's re-admission to the official list of ASX then the Company will not proceed with the Offer, and all Application Monies will be refunded without interest and any Shares issued will be deemed void in accordance with the Corporations Act.

1.6 PURPOSE OF THE OFFER

The principal purposes of the Offer are to:

- facilitate the Company’s re-compliance with the admission requirements in Chapters 1 and 2 of the Listing Rules;
- provide funds for the purposes set out in Section 1.7;
- provide the Swift Group with access to equity capital markets for future funding needs; and
- enhance the public and financial profile of the Swift Group to facilitate further growth of its business.

1.7 PROPOSED USE OF FUNDS

The Company intends to use the funds raised under the Offer as follows:

<table>
<thead>
<tr>
<th>Use of funds</th>
<th>Minimum Subscription</th>
<th>Full Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>%</td>
</tr>
<tr>
<td>Expenses of the Offer¹</td>
<td>$399,000</td>
<td>14.8%</td>
</tr>
<tr>
<td>Product development and support²</td>
<td>$400,000</td>
<td>14.8%</td>
</tr>
<tr>
<td>Business development, marketing and international expansion³</td>
<td>$1,200,000</td>
<td>44.4%</td>
</tr>
<tr>
<td>General working capital⁴</td>
<td>$701,000</td>
<td>26.0%</td>
</tr>
<tr>
<td>Total</td>
<td>$2,700,000</td>
<td>100%</td>
</tr>
</tbody>
</table>
Notes:
1. Additional expenses of the Offer have been paid using the Company’s existing cash reserves (see Section 8.8 for further information).
2. See Section 3.7 for further information.
3. See Section 3.7 for further information.
4. Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, as determined by the Board at the relevant time.
5. If the proceeds from the Offer are between the Minimum Subscription and the Full Subscription, the Company intends to allocate the funds between each item on a pro-rata basis, other than fixed expenses of the Offer.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's product development, business development, marketing campaigns and expansion into new markets, as well as regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

If the Full Subscription is not raised then this may have an effect on the rate at which any plans are undertaken by the Company, such as product development and expansion. Additional funding through debt and/equity may be considered by the Board where it is appropriate to accelerate a specific project.

If the Company decides to make any significant acquisitions such as competitor business or other assets, then it is possible that such acquisitions would be funded by additional financing through debt and/or equity (subject to any necessary Shareholder approvals).

The Board is satisfied that upon completion of the Offer, the Company will have sufficient capital to meet its stated objectives.

1.8 CAPITAL STRUCTURE

The table below provides a summary of the capital structure of the Company at the date of this Prospectus and upon completion of the Offer.
### Capital structure

<table>
<thead>
<tr>
<th></th>
<th>Existing</th>
<th>Upon completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Shares</strong></td>
<td>16,158,387</td>
<td>16,158,387</td>
</tr>
<tr>
<td>Shares under the Offer</td>
<td>-</td>
<td>18,000,000</td>
</tr>
<tr>
<td>Shares to Seller Group</td>
<td>-</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Shares to Boardroom Nominees</td>
<td>-</td>
<td>8,000,000</td>
</tr>
<tr>
<td><strong>Total Shares</strong></td>
<td>16,158,387</td>
<td>72,158,387</td>
</tr>
<tr>
<td>Existing Creditor Options</td>
<td>205,220</td>
<td>205,220</td>
</tr>
<tr>
<td>Existing Noteholder Options</td>
<td>9,440,000</td>
<td>9,440,000</td>
</tr>
<tr>
<td>New Options to Boardroom Nominees, brokers and advisers</td>
<td>-</td>
<td>6,933,333</td>
</tr>
<tr>
<td>Class A Performance Shares</td>
<td>-</td>
<td>16,666,667</td>
</tr>
<tr>
<td>Class B Performance Shares</td>
<td>-</td>
<td>16,666,667</td>
</tr>
<tr>
<td><strong>Fully diluted share capital</strong></td>
<td>25,803,607</td>
<td>122,070,274</td>
</tr>
</tbody>
</table>

### Notes:

1. Assumes that no additional Shares are issued between the date of this Prospectus and completion of the Offer, including pursuant to an exercise of existing Options.
2. See Section 1 for details of the Offer.
3. Shares to be issued to the Seller Group under the Sale Agreement as partial consideration for its shares in the Swift Group. See Section 7.1 for a summary of the Sale Agreement.
4. Shares to be issued to the Boardroom Nominees as the nominees of Boardroom Capital in consideration of services provided to the Company in connection with the Proposed Acquisition. See Section 7.1 for a summary of the Sale Agreement.
5. Creditor Options are exercisable at $0.20 each and expire on 5 August 2016.
6. Noteholder Options are exercisable at $0.25 each and expire on 30 April 2018.
7. New Options are to be issued to the Boardroom Nominees as the nominees of Boardroom Capital, as well as brokers and advisers (determined by Boardroom Capital) in consideration of services provided to the Company in connection with the Proposed Acquisition. New Options will be exercisable at $0.15 each and will expire 5 years from issue. See Section 7.1 for a summary of the Sale Agreement, and Section 8.3 for full terms of the New Options.
8. Class A Performance Shares are to be issued to the Seller Group under the Sale Agreement as partial consideration for its shares in the Swift Group. See Section 7.1 for a summary of the Sale Agreement, and Section 8.2 for full terms of the Class A Performance Shares.
9. Class B Performance Shares are to be issued to the Seller Group under the Sale Agreement as partial consideration for its shares in the Swift Group. See Section 7.1 for a summary of the Sale Agreement, and Section 8.2 for full terms of the Class B Performance Shares.

### 1.9 ESCROW ARRANGEMENTS

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from re-quotiation of the...
Company’s Shares, during which time they must not be transferred, assigned or otherwise disposed of.

If ASX imposes mandatory escrow under the Listing Rules, the Company expects that the Shares and Performance Shares to be issued to the Seller Group, and the Shares and New Options to be issued to the Boardroom Nominees, will be subject to escrow. Prior to re-admission to the official list of ASX, the Company will enter into escrow agreements with the relevant holders in relation to any securities subject to mandatory escrow in accordance with the Listing Rules.

If ASX determines that mandatory escrow does not apply, then the Shares and Performance Shares to be issued to the Seller Group will be subject to escrow for 24 months pursuant to the Sale Agreement and an escrow agreement will be entered into by the parties on ASX’s standard terms.

The Company will announce final escrow arrangements to ASX prior to re-quotiation of its Shares.

1.10 UNDERWRITING
The Offer is not underwritten.

1.11 LEAD MANAGER
The Company has appointed Peak Asset Management as the Lead Manager to the Offer. The Lead Manager will receive a capital raising fee of 6% (plus GST) in respect of funds it raises under the Offer, as well as other benefits, as summarised in the Lead Manager Mandate set out in Section 7.4.

1.12 CAPITAL RAISING FEES
The Company has engaged Hartleys to provide broking services in connection with the Offer. Hartleys will receive a capital raising fee of 6% (plus GST) in respect of funds it raises under the Offer, as well as other benefits, as summarised in the Broker Mandate set out in Section 7.5.

The Company reserves the right to pay to any other licensed securities dealer (including an Australian Financial Services licensee) a capital raising fee of up to 6% (plus GST) in respect of funds it raises under the Offer.

1.13 FOREIGN INVESTOR RESTRICTIONS
This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares offered 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. See Section 8.12, for information on selling restrictions that apply to the Shares in certain jurisdictions outside Australia.

1.14 RISK FACTORS
As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 5 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.
1.15 **EXPOSURE PERIOD**

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. During the Exposure Period, this Prospectus can be viewed online on the Company's website at [www.stanfieldfunds.com.au](http://www.stanfieldfunds.com.au), and hard copies of this Prospectus will be made available upon request to the Company. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

1.16 **APPLICATION MONIES HELD IN TRUST**

All Application Monies will be held in a separate subscription account on behalf of applicants until the Shares are issued pursuant to the Offer. Subject to any ASIC relief, if the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, and no Shares will be issued under the Offer. Any interest earned on the Application Monies will be retained by the Company.

1.17 **ALLOCATION AND ISSUE OF SHARES**

The Board reserves the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for re-admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus, Shares will be issued under the Offer as soon as practicable after the Offer closes. All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk.

1.18 **ASX QUOTATION**

The Company will apply to ASX no later than 7 days from the date of this Prospectus for re-admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus. Subject to any ASIC relief, if the Shares are not admitted to quotation within 3 months of the date of this Prospectus, all Application Monies will be refunded without interest and any Shares issued will be deemed void in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant re-admission of the Company to the official list and official quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.19 **CHESS AND ISSUER SPONSORSHIP**

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

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after Shares are issued. 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 issued under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.20 PRIVACY DISCLOSURE

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder through contacting the Company on +61 8 6315 3505, or the Share Registry, Automic Registry Services, on 1300 288 664 (within Australian) or +61 8 9324 2099 (if calling from outside Australia).

1.21 ELECTRONIC PROSPECTUS

In addition to issuing this Prospectus in printed form, a read-only version of this Prospectus is also available on the Company's website, www.stanfieldfunds.com.au. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. See Section 8.9 for further information.

1.22 FINANCIAL FORECASTS

After considering ASIC Regulatory Guide 170, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.23 DIVIDENDS

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.24 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.
Questions relating to the Offer and completion of Application Forms can be directed to the Company on +61 8 6315 3505.
2. OVERVIEW OF THE COMPANY AND PROPOSED ACQUISITION

2.1 THE COMPANY

The Company was incorporated on 7 December 1983 and listed on the ASX on 30 June 1994. In recent years, the Company has primarily operated as an investment company. At the date of this Prospectus, the key assets of the Company consist of the following investment holdings:

- 833,500 shares in Aquaint Capital Holdings Limited (ASX:AQU). AQU has been suspended from trading since 1 September 2015. The closing price of shares prior to its suspension was $0.10; and
- convertible notes with an aggregate face value of $300,000 in Sprooki Pte Ltd (Sprooki), a Singaporean based, privately owned technology company.

As announced to ASX on 21 May 2014, the Company has been actively seeking strategic investment opportunities in the Asia-Pacific region to achieve capital growth for Shareholders. Consistent with the Company’s focus, in May 2015, the Company invested $300,000 in Sprooki by way of convertible notes.

The Company has since been presented with the opportunity to acquire Swift Networks Pty Ltd (Swift Networks) and Wizzie Pty Ltd (Wizzie TV) (together, the Swift Group) which operates a digital entertainment services business in Australia. On 16 November 2015, the Company entered into a share purchase agreement (Sale Agreement) with the Sofoulis Family Trust and the Moreing Trust (Seller Group) to acquire 100% of the issued share capital in the Swift Group (Proposed Acquisition). A summary of the material terms of the Sale Agreement is set out in Section 7.1.

Further information on the Swift Group and its business is set out in Section 3.

2.2 PROPOSED ACQUISITION

In connection with the Proposed Acquisition, the Company will:

- acquire 100% of the issued share capital of Swift Networks and Wizzie TV;
- issue 30,000,000 Shares, 16,666,667 Class A Performance Shares and 16,666,667 Class B Performance Shares to the Seller Group;
- pay $500,000 in cash to the Seller Group;
- issue:
  - 8,000,000 Shares at a nominal issue price of $0.001 each and 2,666,667 New Options to the Boardroom Nominees as the nominees of Boardroom Capital; and
  - 4,266,666 New Options to other brokers and advisers,
  in consideration of services provided to the Company in connection with the Proposed Acquisition;
- raise up to $4,000,000 by issuing up to 26,666,667 Shares at an issue price of $0.15 each under this Prospectus, with a minimum subscription to raise at least $2,700,000;
• restructure its Board, with James Pearson and William Ng stepping down as Directors, and Robert Sofoulis and Ryan Sofoulis being appointed as Directors with effect from completion of the Proposed Acquisition;¹ and

• re-comply with Chapters 1 and 2 of the Listing Rules.

The Company will seek Shareholder approval for the Proposed Acquisition at the General Meeting. Please refer to Section 2.3 for further information.

As a result of the Proposed Acquisition, the Company will change the nature of its activities from investments to digital entertainment services. Accordingly, ASX has determined that, in order to complete the Proposed Acquisition, the Company must re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the official list of ASX. A primary purpose of this Prospectus is to assist the Company in re-complying with the admission requirements under the Listing Rules.

Upon completion of the Proposed Acquisition, the corporate structure of the Company’s group will be as follows:

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Stanfield Funds Management Limited
(to be renamed ‘Swift Networks Group Limited’)

100% 100%

Swift Networks Pty Ltd Wizzie Pty Ltd

2.3 GENERAL MEETING

The General Meeting will be held on 26 April 2016 to seek Shareholder approval to the following resolutions (Specified Resolutions):

• Change to nature and scale of activities: A significant change to the nature and scale of the Company’s activities as a result of the Proposed Acquisition. Upon completion of the Proposed Acquisition, the Company will effectively change from an investment company to a digital entertainment services company, and will have a significantly enlarged capital structure.

• Approval of Performance Shares: The creation of the Performance Shares to be issued to the Seller Group as a new class of share in the capital of the Company. Please refer to Section 8.2 for the terms of the Performance Shares.

• Issue of Shares and Performance Shares to the Seller Group: The issue of 30,000,000 Shares, 16,666,667 Class A Performance Shares and 16,666,667 Class B Performance Shares to the Seller Group in consideration of the Company acquiring 100% of the issued share capital in the Swift Group. Takeover approval is being sought as the Seller Group will hold more than 20% of the voting power in the Company upon completion of the Proposed Acquisition.

¹ The Seller Group will have the right to nominate additional persons to the Board if the Milestones are achieved. See Section 7.1 for further information.
• **Appointment of the proposed Directors**: The appointment of Robert Sofoulis and Ryan Sofoulis as Directors with effect from completion of the Proposed Acquisition. Please see Section 6.3 for details on the proposed Directors.

• **Issue of Shares under this Prospectus**: The issue of up to 26,666,667 Shares to the public under this Prospectus at an issue price of $0.15 each to raise up to $4,000,000 before costs.

• **Right for Directors to participate in the Offer**: The right for each existing Director to apply for, and be issued, up to 333,333 Shares at an issue price of $0.15 each under the Offer.

• **Issue of Shares and New Options to Boardroom Nominees**: The issue of 8,000,000 Shares at a nominal issue price of $0.001 each, and 2,666,667 New Options, to the Boardroom Nominees as the nominees of Boardroom Capital, in consideration of services provided to the Company in connection with the Proposed Acquisition. The New Options will each have an issue price of $0.15, an exercise price of $0.15 and an expiry date of 5 years from issue. Please refer to Section 8.3 for the terms of the New Options.

• **Issue of New Options to brokers and advisers**: The issue of up to 4,266,666 New Options to brokers and advisers (determined by Boardroom Capital) in consideration of services provided to the Company. The New Options will each have an issue price of $0.15, an exercise price of $0.15 and an expiry date of 5 years from issue. Please refer to Section 8.3 for the terms of the New Options.

The Specified Resolutions are inter-conditional and must be passed by Shareholders in order for the Offer to proceed.

### 2.4 CHANGE OF NAME

At the General Meeting, the Company will also seek Shareholder approval to change its name from ‘Stanfield Funds Management Limited’ to ‘Swift Networks Group Limited’. The new name will take effect upon a new certificate of registration being issued by ASIC for the Company. The Company will not change its name if completion of the Sale Agreement does not occur.

Unlike the Specified Resolutions, the Offer is not conditional on Shareholders approving the name change as it is a special resolution which requires at least 75% of votes to be cast in favour of it.
3. **OVERVIEW OF THE SWIFT GROUP AND ITS BUSINESS**

Information contained in this Section 3 reflects estimates of market conditions based on publicly available sources. The Directors believe that the sources of information contained in this Section 3 are appropriate sources for such information and have taken reasonable care in reproducing such information. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading.

3.1 **THE SWIFT GROUP**

The Swift Group is comprised of Swift Networks Pty Ltd (Swift Networks) and Wizzie Pty Ltd (Wizzie TV). Swift Networks is wholly owned by the Sofoulis Family Trust and Wizzie TV is wholly owned by the Moreing Trust. In turn, the Sofoulis Family Trust and the Moreing Trust (together, the Seller Group) are wholly owned and controlled by Robert and Wendy Sofoulis.

Swift Networks began operations in 2008 in Perth after being contracted to design, develop and implement a fully integrated Digital Entertainment System (DES) specifically for the energy and resources industry. In 2014, Wizzie TV was established to provide satellite television solutions to the market which it does so exclusively via Swift Networks.

Through Swift Networks and Wizzie TV, the Swift Group provides a complete end-to-end internet protocol television (IPTV) solution including design, satellite communications, network infrastructure, in-room devices (e.g. set top box) and market leading digital content.

The Swift Group’s first DES was designed and developed for a tier 1 mining company which needed a system capable of handling the tough conditions of Western Australia’s north-west. After the successful implementation of its first DES, the Swift Group has continued to improve and modify its system and has since deployed the DES into over 34,000 rooms across Australia. This volume makes the Swift Group the largest provider of Digital Entertainment Systems to the energy and resources sector within Australia.
The DES can provide all of the comforts of home entertainment and communication in one system, capable of making the experience of working away from home more enjoyable and convenient. The range of entertainment services, price, reliability and compliance with national and international standards are what distinguishes the Swift Group from its competitors.

Over the past 12 months, the Swift Group has widened its focus to include the hospitality and aged care / lifestyle village sectors. The Company considers that there is significant upside in these markets as they remain relatively untapped by competitors.

### 3.2 KEY MILESTONES OF THE SWIFT GROUP

A brief description of the key milestones that the Swift Group has achieved over the years is set out below.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Swift Networks Group Pty Ltd is incorporated</td>
</tr>
<tr>
<td>2008</td>
<td>Swift Networks awarded first Rio Tinto contract</td>
</tr>
<tr>
<td>2009</td>
<td>Swift Networks awarded first BHP contract</td>
</tr>
<tr>
<td>2012</td>
<td>Swift Networks awarded Roy Hill contract</td>
</tr>
<tr>
<td>2012</td>
<td>Swift Networks awarded Wheatstone contract</td>
</tr>
<tr>
<td>2012</td>
<td>Swift Networks awarded APLNG Curtis Island contract</td>
</tr>
<tr>
<td>2012</td>
<td>Swift Networks awarded Wheatstone Offshore contract</td>
</tr>
<tr>
<td>2013</td>
<td>Swift Networks awarded Decmil Buffel Park contract</td>
</tr>
<tr>
<td>2013</td>
<td>Swift Networks awarded Inpex Onshore and Offshore contracts</td>
</tr>
<tr>
<td>2014</td>
<td>Wizzie Pty Ltd is incorporated</td>
</tr>
<tr>
<td>2014</td>
<td>Swift Networks commences transition to an operational expenditure sales model</td>
</tr>
<tr>
<td>2014</td>
<td>Swift Networks awarded Cliffs contract</td>
</tr>
<tr>
<td>2014</td>
<td>Swift Networks awarded Western Areas contract</td>
</tr>
<tr>
<td>2015</td>
<td>Swift Networks awarded first hospitality contract</td>
</tr>
<tr>
<td>2015</td>
<td>Swift Networks awarded Anglo Ashanti Gold contract</td>
</tr>
<tr>
<td>2015</td>
<td>Swift Networks enters the hospitality, aged care and lifestyle village sectors</td>
</tr>
</tbody>
</table>

### 3.3 DIGITAL ENTERTAINMENT SYSTEM

The Swift Group’s DES comprises four main components as set out below. These components have varying features which are all integral to the system and work in conjunction to provide the Swift Group’s fully modular and scalable system. Clients can customise their systems to have selected features from these components.
<table>
<thead>
<tr>
<th>DES component</th>
<th>Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>Television (Pay TV and Wizzie TV)</td>
</tr>
<tr>
<td></td>
<td>Movies on demand</td>
</tr>
<tr>
<td></td>
<td>Radio</td>
</tr>
<tr>
<td></td>
<td>Games</td>
</tr>
<tr>
<td></td>
<td>Social media applications</td>
</tr>
<tr>
<td>Communication</td>
<td>Internet</td>
</tr>
<tr>
<td></td>
<td>Wi-Fi</td>
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<tr>
<td></td>
<td>Telephone</td>
</tr>
<tr>
<td></td>
<td>Skype</td>
</tr>
<tr>
<td></td>
<td>Data</td>
</tr>
<tr>
<td>Information</td>
<td>Alerts</td>
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<td></td>
<td>Bulletins</td>
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<td></td>
<td>Notifications</td>
</tr>
<tr>
<td></td>
<td>Custom content</td>
</tr>
<tr>
<td></td>
<td>Videos</td>
</tr>
<tr>
<td>Administration</td>
<td>24/7 enterprise help desk</td>
</tr>
<tr>
<td></td>
<td>Remote diagnostic tools</td>
</tr>
<tr>
<td></td>
<td>Infographics and analytics</td>
</tr>
<tr>
<td></td>
<td>Maintenance</td>
</tr>
<tr>
<td></td>
<td>Service agreements</td>
</tr>
</tbody>
</table>

**Entertainment**

The Entertainment function of the Swift Group’s DES provides clients with the entertainment experience that they might expect at home. Entertainment features include free to air television, pay television, in-room movies, radio, games and applications. Pay television channels are sourced by the Swift Group’s global providers from various entertainment studios around the world, including Foxtel and Entertainment Studios. In-room movies are updated monthly and include movies available pre-DVD release.

**Communication**

The Communication component of the DES provides clients with all of the necessary features to ensure wide-ranging communication services, including telephony services, internet, Wi-Fi and Skype.

**Information**

The Information component of the Swift Group’s DES enables clients to relay information across thousands of rooms to keep workers, guests or residents informed and up to date. The DES gives clients the ability to upload customised alerts, bulletins, schedules, menus and other information, with authorised administrators having direct access to quickly update content.
Further, the DES can provide ‘contribution’ channels which sit alongside television channels and can be tailored by clients with their own information. For example, clients can choose to upload safety videos, site content or other types of video.

In partnership with Beyond Blue\(^2\), the Swift Group also offers a dedicated Beyond Blue Channel with short, self-help videos that loop around the clock. Workers on site can access the channel as they would any normal television channel, enabling them to watch the videos in the privacy of their own room.

**Administration**

Finally, the Swift Group’s DES provides a vast array of Administration functions to keep the client’s systems running seamlessly. The administration and management of the DES is accessed by authorised users via a web interface anywhere internet is available. Content can easily be uploaded, updated and relayed across hundreds or thousands of rooms at the touch of a button.

In addition, the Swift Group provides 24/7 help and technical support with its DES, including remote diagnostic assistance. These services are governed by a services agreement entered into with the client.

The chart below shows how the customer can select any of the package options and accordingly scale the service upwards during or post the contract period.

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**3.4 BUSINESS MODEL**

The Swift Group primarily generates revenue from customers through the deployment of its Digital Entertainment System, as well as ongoing maintenance and support and content provision. Brief descriptions of these services are set out below.

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\(^2\) Beyond Blue is a national initiative providing support for people suffering from anxiety and depression.
<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Entertainment System deployment</td>
<td>Swift Networks designs, supplies, configures, installs and commissions the entire hardware and software infrastructure needed for a full Digital Entertainment System</td>
<td>One off project payment and recurring monthly charge</td>
</tr>
<tr>
<td>Maintenance and support</td>
<td>Swift Networks operates a 24/7 support help desk and remote monitoring service</td>
<td>Recurring monthly charge</td>
</tr>
<tr>
<td>Content provision</td>
<td>Swift Networks and Wizzie TV provide access to pay TV channels, scheduled movies, video on demand, gaming and telephony</td>
<td>Recurring monthly charge</td>
</tr>
</tbody>
</table>

The Swift Group’s key strengths (see Section 3.6) and business strategies (see Section 3.7) are integral to its ability to generate income and ultimately achieve capital growth for investors.

### 3.5 OVERVIEW OF THE DIGITAL ENTERTAINMENT INDUSTRY

The digital entertainment industry is topical with highly publicised activity such as the Australian launch of Netflix, free to air stations investing in ‘catch up TV’ services such as Presto, Stan and SBS On Demand, and Foxtel continuing to heavily invest in high profile content such as the AFL, NRL and Hollywood blockbuster content.

All of these activities have created considerable tactile awareness in the consumer market and created an ever increasing demand for an expanding portfolio of digital entertainment services and mediums such as LED TVs, smart TVs and integrated set top boxes. The consumer market remains current and demanding of these latest technologies to obtain the desired content and entertainment experience.

As referenced in the below charts, this activity and impact has only been addressed within the large but conspicuous residential market. The target sectors of the Swift Group including energy and resources, hospitality, aged care and lifestyle villages have largely been neglected due to the need for a boutique solution that meets specific sector needs, studio and government compliance standards and commercialisation. As a result, the Board considers that the Swift Group has the potential to be a market leader in a scarcely populated market.

#### 3.5.1 SPECIFIC MARKETS

**Hospitality**

The section of the hospitality industry focused on by the Swift Group includes hotels, motels, guest houses, resorts and serviced apartments in Australia.

A study of the hospitality industry by the Australian Bureau of Statistics (ABS) in 2015 focused on hotels, motels, guest houses and resorts in Australia with 15 or more rooms, and serviced apartments in Australia with 15 or more units. Of the establishments that fit within this criterion, the ABS estimates that there are approximately 248,000 rooms.\(^3\) This provides an indication of the size of the hospitality market, which would increase if smaller establishments were included.

The Australian Bureau of Statistics reports that the number of Australian licensed hotel rooms has grown from 72,006 in 2008 to 81,342 in 2015. Factors such as the number of hotels under

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\(^3\) Australian Bureau of Statistics Report 8635.0 – Tourist Accommodation, Australia, 2015-15
construction (approximately 4,500), occupancy rates (68.9%) and tourism growth (Tourism Australia) indicate that there is potential for further growth in this sector.4

Aged care / lifestyle village

In Australia, there are approximately 141,600 lifestyle village dwellings5 and 453,071 aged care rooms (of which 263,788 are government funded). From 2013 to 2014, the number of government funded aged care rooms increased by 3.5%.7 Growth in the lifestyle village and aged care sectors is likely to be driven by continued growth in the aged population.

According to the ABS, the annual growth rate for people aged 65 years and over was 4.2% in 2012, when the large cohort born in 1947, part of the post-World War II ‘baby boom’, together with earlier migrants born in 1947, reached 65. The population aged 65 years and over is expected to increase rapidly throughout the first half of the projection period (2011 to 2101), in terms of both numbers and proportions of the total population. This age group is projected to increase from 3.2 million at 30 June 2012 to between 5.7 million and 5.8 million in 2031.8

In addition to the increasing population of people aged 65 years and older, life expectancy and death numbers hit historic highs in 2014. In Australia, male life expectancy at birth rose to 80.3 years in 2014 from 80.1 in 2013 and female life expectancy also increased to 84.4 years to 84.3.9

Self-management of pension funds and economic factors which affect such funds (such as property markets and equities markets) will likely impact the mix of this market between aged care and lifestyle village.

The Swift Group considers that increasing demand for ‘e-health’ solutions, automated alerting and health monitoring, and expanded technological knowledge of the aged market (including social media, digital entertainment and digital communication tools), will impact on the digital entertainment industry’s role in the aged care and lifestyle village sector.

Energy and resources

The energy and resources sector accounts for 10.2% of Australia’s Gross Domestic Product, making it one of the most important industries in Australia. The high capital intensity of the industry means that it directly employs only 267,700 workers, or 2.3% of the industry’s total workforce.10 Employment growth in the industry may reflect the construction of projects as well as operational jobs, as many mining companies manage on-site construction of new capacity and infrastructure.

Swift Networks has benefited from the growth of this sector, with specific commodities such as iron ore and liquefied natural gas projects creating the specific ‘fly-in fly-out’ village needs met by Swift Networks. However, a slowdown in the economic growth of China has contributed to lower commodity prices which has in turn led to the deferral of some of the major energy and resource projects and moderate growth of new projects.

The Swift Group estimates that there are currently approximately 100,000 rooms in the energy and resources sector in Australia.

5 Property Council of Australia – National overview of the retirement village sector, October 2014.
3.5.2 BARRIERS TO ENTRY

Full service offering

The ‘boutique’ nature of the digital entertainment industry within the energy and resources, hospitality, and aged care / lifestyle village sectors, means that there is rarely an ‘off-the shelf’ solution that can fully satisfy the customer’s demands. As described in Section 3.3, the Swift Group’s DES provides a fully developed solution that can be customised to fulfill the various wants and needs of its customers.

Start-up costs

There can be significant start-up costs for a company considering entering the digital entertainment services industry. These include research and development costs (particularly for the development of the Digital Entertainment System) and infrastructure costs. At the date of this Prospectus, the Seller Group has injected capital of $5 million into Swift Networks to grow the business from its foundation.

Specialist hardware

Narrow cast audiences in the energy and resources, hospitality, lifestyle village / aged care and sectors require specialist local hardware to support concurrent usage.

Supplier relationships

New entrants to the digital entertainment services industry may have difficulty providing entertainment services without strong relationships with suppliers (such as studios and aggregators) either cost effectively or at all. Relationships may also have an impact on the provider’s access to new and quality content.

Regulatory compliance

The core competencies required to deliver a compliant and feature rich digital entertainment solution in Australia imposes a restriction on new entrants to the industry. Regulatory compliance standards and bodies include:

- Australasian Performing Right Association Limited and the Australasian Mechanical Copyright Owners Society Limited – Licence
- Australian Subscription Television and Radio Association – *Narrowcast Television Codes of Practice 2013*
- Australian Communications and Media Authority (Anti-piracy) – Encryption Standards
- *Broadcasting Services Act 1992* (Cth)
- Department of Racing, Gaming and Liquor – Content Distribution Standards
- *Copyright Act 1968* (Cth)
- *Closed Internet Protocol Internal Reticulation System Act*
- Digital Rights Management Standards

Both Swift Networks and Wizzie TV are fully compliant with applicable regulatory requirements.
3.5.3 MARKET LANDSCAPE

Below is a chart setting out the market landscape for providers of digital entertainment and communications services within the energy and resources, hospitality and aged care / lifestyle village sectors in Australia.

3.5.4 INDUSTRY OUTLOOK

Refreshing technology

Site reviews conducted by the Swift Group indicate that the majority of sites had technology of 5 years old with a current need to refresh. Consumer and business technologies traditionally average three years for technology refresh.

Content as a Service

The Internet of Everything (IoE) and specifically Content as a Service (CaaS) are the significant technology developments within the digital entertainment market. Neither is a material factor within current sectors but is identified by the Swift Group as a critical consideration within its business roadmap. A potential solution is the transition of the Swift Group’s service from a satellite service to CaaS in time. The existing relationships with CaaS aggregators such as Amazon and direct studio agreements make this a feasible scenario.

Broadcasting options

With emerging markets such as hospitality and aged care, the range of entertainment viewing options has continued to increase. For the Swift Group, embedding new services within its DES, and improving content and delivery methods such as ‘over the top’ (OTT), are key to success.
Examples of the various platform and OTT broadcasting options available include those set out below.

Some of the above concepts are briefly explained below.

- **OTT** is a television-like service where content is delivered over an unmanaged network such as broadband internet (e.g. Telstra T-Box) rather than over a closed managed (or private) network. As a result, some current subscription IPTV services are able to offer access to free-to-air broadcasts only because they include built-in digital TV tuners in their set top boxes.

- **Subscription Linear** is a TV like service where the service provider schedules programs during its hours of transmission and viewers choose from an advertised program line up which programs they wish to watch ‘live’ or record for later ‘local’ ‘on demand’ viewing.

- Subscription video on demand (SVOD) provides digital customers the ability to view an array of content associated with a particular content provider. SVOD uses the same technology and offers the same features as video on demand, but subscriber access is charged on a periodical (e.g. monthly) rather than a per use basis. SVOD is currently offered in connection with premium channels such as HBO and it is expected that other programming will be available over time.

- Television on demand (TVOD) is the traditional form of on-demand programming, whereby a viewer accesses a single program on a transaction basis from a library or menu of options, with unlimited access to that program for a specified period of time (usually 24 hours).
3.6 **KEY STRENGTHS**

**Range of services**

One of the key strengths of the Swift Group is its wide range of digital entertainment services. Summaries of the services offered by the Swift Group’s DES in comparison to certain competitors are set out below.\(^1\)

<table>
<thead>
<tr>
<th>Service</th>
<th>Swift Networks</th>
<th>SNAP</th>
<th>iBAHN</th>
<th>Bazeport</th>
<th>Docomo</th>
<th>SAS</th>
<th>UXC</th>
<th>Triple Play</th>
<th>Foxtel</th>
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<td>Pay Television - Foxtel and / or Wizzle TV</td>
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<td>Scheduled Movies / Video on Demand</td>
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The range of television channels offered with the Swift Group’s DES includes the following:

- BET
- BBC NEWS
- ABC NEWS
- FOX NEWS
- CNN
- MSNBC
- FOX
- DISCOVERY CHANNEL
- HBO
- STARZ
- AMC
- FX
- National Geographic
- History
- Travel
- Nat Geo Wild

**Pricing**

Through strong relationships with service providers and as a major reseller of their services, the Swift Group often has access to wholesale price from service providers. This enables the Swift Group to provide its services at low rates.

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\(^1\) Product descriptions for services stated in the table above are as published by the respective providers on their websites as accessed on 25 June 2015. All descriptions are subject to change and may vary at any time without notice.
Market reputation

Since its foundation in 2008, Swift Networks has grown to become the largest provider of digital entertainment solutions in the energy and resources sector. By providing excellent pricing, along with quality products and services, Swift Networks has developed a strong reputation within the industry which has in turn provided referral benefits to the Swift Group.

To date, Swift Networks has achieved a contract retention rate of 97%, indicating a strong ability to earn repeat business,

Adaptable with new technology

The Swift Group’s DES integrates many market leading technologies on a single Android platform, which can be modified and upgraded to align with advancements in technology. In 2015, solution enhancements included ‘catch up TV’, induction programs and videos, and Android applications.

Research and development

The Swift Group has spent $3.6 million on R&D to produce its ‘best of breed’ system which can be applied to Digital Entertainment Systems demanded by the energy and resources, hospitality, and lifestyle village / aged care sectors. The ‘best of breed’ strategy taken by the Swift Group has involved acquiring software from different vendors to obtain the best offering for each application area, which helps to ensure that the technology architecture combines the best-fit products from multiple vendors.
Key supplier relationships

Through its market reputation and track record, the Swift Group has developed strong business relationships with key service providers in the industry, including:

3.7 BUSINESS STRATEGIES

New markets

The Swift Group considers that the hospitality and aged care / lifestyle village sectors have significant growth potential as they remain relatively untapped by the Swift Group’s competitors. The Swift Group has begun investing resources into these sectors including by establishing market specific sales and marketing teams. The Swift Group intends to continue exploring opportunities in these sectors.

Sales and marketing

The Swift Group considers that its sales management plan and customer relationship management provide it with a competitive strength in sales and marketing. The Swift Group will continue to apply resources towards sales and marketing moving forward, with a particular focus on increased direct and digital marketing, direct and indirect sales initiatives and increased direct sales and account management in its target expansion sectors of hospitality, aged care and lifestyle villages.
Leverage scale

The Swift Group will aim to grow its customer base to leverage greater wholesale discounts which can in turn enable the platform to churn more subscribers and increase margins. As the DES is an accumulation of multiple products (such as content, data and voice services), the amalgamated price within the integrated solution has cumulative savings.

Product development

The Swift Group intends to enhance the satellite TV solutions offered by Wizzie TV by upgrading less popular channels for more appealing channels. Channels such as Discovery, National Geographic and Sci-Fi are all brand names which have recently been approved for distribution to Wizzie TV.

The Swift Group’s DES integrates many market leading technologies on a single Android platform. This platform allows further iterations and generational growth of the DES according to consumer and technology trends.

International expansion

The Swift Group intends to expand its operations beyond Australia, and its DES is currently fully compliant with regulatory standards in Australia, New Zealand, Papua New Guinea and Fiji. The Swift Group has already begun investigating and developing reseller and partnership strategies in the Asia Pacific region.

Acquisitions

In order to continue growing the Swift Group, the Company may make acquisitions of, or significant investments in, companies, products, technologies and products that are complementary to the Swift Group’s business.

Data generation

Through its business, the Swift Group generates large amounts of relevant real-time consumer data and analytics which can be of value to broadcasters and advertisers. The Swift Group may seek to commercially benefit from such information in accordance with all applicable laws.

3.8 KEY CUSTOMERS

The Swift Group has developed a blue-chip customer base consisting of global and local entities such as BHP Billiton, Bechtel, Chevron, FMG and Roy Hill. Leaning on its success in the energy and resources market, the Swift Group has begun providing its services in new markets, including hospitality and aged care / lifestyle villages.
### Key Customers

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<th>Type</th>
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<th>Other Verticals</th>
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### Major Client History

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<td>ROY HILL</td>
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<td>CHEVRON</td>
<td>2012</td>
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<td>ANGLOGOLD ASHANTI</td>
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<td>WESTMIN FORTESTAIR</td>
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<td>SANTOS</td>
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<td>TRONOX</td>
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<td>COMPASS GROUP</td>
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4. INVESTIGATING ACCOUNTANT’S REPORT

STANFIELD FUNDS MANAGEMENT LIMITED
(to be renamed Swift Networks Group Limited)

Investigating Accountant’s Report

14 April 2016
14 April 2016

The Directors
Stanfield Funds Management Limited
Suite 10, Level 1, The Spectrum Building
100 Railway Road
Subiaco WA 6008

Dear Directors

INVESTIGATING ACCOUNTANT’S REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (‘BDO’) has been engaged by Stanfield Funds Management Limited (‘Company’) to prepare this Investigating Accountant’s Report (‘Report’) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange (‘ASX’) requirements for the Company to comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of the Company executing a Sale Agreement for the acquisition of 100% of the issued share capital of Swift Networks Pty Ltd (‘Swift Networks’) and Wizzle Pty Ltd (‘Wizzle TV’) (together referred to as the ‘Swift Group’) (‘Proposed Acquisition’).

Broadly, the Prospectus will offer up to 26,666,667 Shares to the public at an issue price of $0.15 per Share to raise up to $4 million before costs (‘Offer’). The Offer is subject to a minimum subscription level of 18,000,000 Shares to raise $2.7 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (‘BDO’) holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.
2. Scope

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

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

You have requested BDO to review the following historical financial information (together the “Historical Financial Information”) included in the Prospectus:

- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the Company for the half year ended 31 December 2015;
- the reviewed historical Statement of Financial Position of the Company as at 31 December 2015;
- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income for Swift Networks for the half year ended 31 December 2015 and the audited historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2015, 30 June 2014 and 30 June 2013;
- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income for Wizzle TV for the half year ended 31 December 2015 and the audited historical Statement of Profit or Loss and Other Comprehensive Income for the 14 month period from 1 May 2014 (date of incorporation) to 30 June 2015; and
- the reviewed historical Statements of Financial Position of Swift Networks and Wizzle TV as at 31 December 2015 and the audited historical Statements of Financial Position of Swift Networks and Wizzle TV as at 30 June 2015.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial report for the half year ended 31 December 2015, which was reviewed by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified review conclusion on the financial report, however did include an emphasis of matter noting that the ability of the Company to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, and/or sale of non-core assets.

The Historical Financial Information of Swift Networks has been extracted from the financial reports for the half year ended 31 December 2015 and the years ended 30 June 2015, 30 June 2014 and 30 June 2013. The Historical Financial Information for the half year ended 31 December 2015 was reviewed, and the Historical Financial Information for the years ended 30 June 2015, 30 June 2014 and 30 June 2013 was audited, by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued modified opinions on the financial reports for all periods under review and audit. The basis for the modifications was a result of the auditors not being able to observe the counting of physical inventories as at the beginning or end of the financial periods. As a result, they were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, and the elements making up the Statement of Profit or Loss and Other Comprehensive Income for the periods ended 31 December 2015, 30 June 2015, 30 June 2014 and 30 June 2013.
The Historical Financial Information of Wizzie TV has been extracted from the financial report for the half year ended 31 December 2015 and the 14 month period from 1 May 2014 (date of incorporation) to 30 June 2015. The Historical Financial Information for the half year ended 31 December 2015 was reviewed, and the Historical Financial Information for the 14 month period from 1 May 2014 (date of incorporation) to 30 June 2015 was audited, by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued unmodified opinions on the financial reports for all periods under review and audit.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (together the ‘Pro Forma Historical Financial Information’) of the Company included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2015.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 31 December 2015. As part of this process, information about the Company’s financial position has been extracted by the Company from the Company’s financial statements for the half year ended 31 December 2015.

On 16 November 2015, the Company announced that it had executed a Sale Agreement for the acquisition of 100% of Swift Networks and Wizzie TV. In exchange for the Company acquiring 100% of the issued capital of Swift Networks and Wizzie TV, the Company will issue the following:

- $4.5 million in Shares calculated at the Offer Price (as the Offer price is $0.15 a total of 30,000,000 shares will be issued) (‘Consideration Shares’);

- $2.5 million in Class A Performance Shares calculated at the Offer Price (as the Offer price is $0.15 a total of 16,666,667 Class A Performance Shares will be issued) (‘Class A Performance Shares’). Each Class A Performance Share will convert into a Share upon the Swift Group reaching the earlier of:
  i. 44,000 rooms with a revenue generating service from the Swift Group; and
  ii. $24 million in consolidated revenue in any rolling 12 month period commencing after completion.

- $2.5 million in Class B Performance Shares calculated at the Offer Price (as the Offer price is $0.15 a total of 16,666,667 Class B Performance Shares will be issued) (‘Class B Performance Shares’). Each Class B Performance Share will convert into a Share upon the Swift Group reaching the earlier of:
  i. 53,000 rooms with a revenue generating service from the Swift Group; and
ii. $29 million in consolidated revenue in any rolling 12 month period commencing after completion.
   - $0.5 million in cash.

The Company will acquire the Swift Group on a ‘no cash/no debt’ basis and following completion of the Proposed Acquisition the Company will change its name to Swift Networks Group Limited.

3. Directors' responsibility

The directors of the Company are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information.

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

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

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the historical Statement of Profit or Loss and Other Comprehensive Income for the Company for the half year ended 31 December 2015;
- the historical Statement of Financial Position of the Company as at 31 December 2015;
- the historical Statements of Profit or Loss and Other Comprehensive Income for Swift Networks for the half year ended 31 December 2015 and the years ended 30 June 2015, 30 June 2014 and 30 June 2013;
- the historical Statement of Profit or Loss and Other Comprehensive Income for Wizzle TV for the half year ended 31 December 2015 and the 14 month period from 1 May 2014 (date of incorporation) to 30 June 2015; and
• the historical Statements of Financial Position of both Swift Networks and Wizzie TV as at 31 December 2015 and 30 June 2015,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

• the pro forma historical Statement of Financial Position of the Company as at 31 December 2015.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction or event outside of the ordinary business of the Company, Swift Networks or Wizzie TV has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such Information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2015, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

• The Company will change its name from Stanfield Funds Management Limited to Swift Networks Group Limited;

• The issue of 26,666,667 Shares at an offer price of $0.15 each to raise up to $4 million before costs based on the maximum subscription or the issue of 18,000,000 Shares at an offer price of $0.15 to raise $2.70 million before costs based on the minimum subscription, pursuant to the Prospectus;

• Costs of the Offer are estimated to be $480,000 based on the maximum subscription or $399,000 based on the minimum subscription. The full amounts relate to the issuing of new capital and are therefore offset against contributed equity;

• In accordance with the Sale Agreement, Swift Networks and Wizzie TV will be acquired on a ‘cash free/debt free’ basis. Therefore, prior to the Proposed Acquisition any debt within Swift Networks or Wizzie TV will be repaid and any excess cash will be returned to the Seller Group;
• The issue of the following in consideration for 100% of the issued share capital of Swift Networks and Wizzle TV;
  o 30,000,000 Consideration Shares;
  o 16,666,667 Class A Performance Shares, subject to conversion milestones set out in Section 2 of this Report;
  o 16,666,667 Class B Performance Shares, subject to conversion milestones set out in Section 2 of this Report; and
  o $0.5 million in cash.
• The issue of 8 million Shares to Boardroom Capital Pty Ltd ("Boardroom Capital") in consideration for assistance provided in relation to the Proposed Acquisition. These Shares have a deemed issue price of $0.15 each;
• The issue of the following New Options in consideration for assistance provided in relation to the Proposed Acquisition. The New Options have been valued using the Black Scholes model.
  o 2,666,667 New Options at an exercise price of $0.15 each and an expiry date of 5 years from the issue to Boardroom Capital, or its nominee(s); and
  o The Issue of 4,266,667 New Options at an exercise price of $0.15 each and an expiry date of 5 years from issue to certain Advisors (to be determined by Boardroom Capital).

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report, for which professional fees will be received. BDO is the auditor of the Company and from time to time provides the Company with certain other professional services for which normal professional fees are received.

9. Disclosures

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

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented 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. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.
Yours faithfully
BDO Corporate Finance (WA) Pty Ltd

[Signature]

Peter Toll
Director
## APPENDIX 1

### STANFIELD FUNDS MANAGEMENT LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stanfields Funds Management Limited</td>
<td></td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
<td></td>
</tr>
<tr>
<td>Reviewed for the half year ended 31-Dec-15</td>
<td></td>
</tr>
<tr>
<td><strong>Interest revenue</strong></td>
<td>10,912</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>10,912</td>
</tr>
<tr>
<td>Employment costs</td>
<td>(336,399)</td>
</tr>
<tr>
<td>Professional fees</td>
<td>(285,765)</td>
</tr>
<tr>
<td>General and administration expenses</td>
<td>(68,945)</td>
</tr>
<tr>
<td>Net fair value movement of available-for-sale assets</td>
<td>(53,663)</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>(300,000)</td>
</tr>
<tr>
<td>Loss on sale of available-for-sale assets</td>
<td>(132,267)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>(1,181,039)</td>
</tr>
<tr>
<td><strong>Profit/(loss) before income tax</strong></td>
<td>(1,170,127)</td>
</tr>
<tr>
<td>Income tax (expense)/benefit</td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income/(loss) for the year</strong></td>
<td>(1,170,127)</td>
</tr>
</tbody>
</table>

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.
## APPENDIX 2

### STANFIELD FUNDS MANAGEMENT LIMITED

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>SFN Reviewed at as at</th>
<th>Surnth Reviewed at as at</th>
<th>Wizze Reviewed at as at</th>
<th>Pro forma adjustments</th>
<th>Pro forma after offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>31-Dec-15</td>
<td>31-Dec-15</td>
<td>31-Dec-15</td>
<td>$2.7 million</td>
<td>$4 million</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2</td>
<td>134,271</td>
<td>818,415</td>
<td>82,329</td>
<td>900,256</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td></td>
<td>109,454</td>
<td>1,288,983</td>
<td>110,070</td>
<td>-</td>
</tr>
<tr>
<td>Available for sale financial assets</td>
<td></td>
<td>83,350</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
<td>-</td>
<td>308,047</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td>-</td>
<td>786,873</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>327,073</td>
<td>3,202,317</td>
<td>192,399</td>
<td>900,256</td>
</tr>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td></td>
<td>-</td>
<td>2,031,810</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3</td>
<td>-</td>
<td>1,700</td>
<td>409</td>
<td>1,932,414</td>
</tr>
<tr>
<td>Tax assets</td>
<td></td>
<td>-</td>
<td>56,920</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT ASSETS</strong></td>
<td></td>
<td>-</td>
<td>2,092,420</td>
<td>409</td>
<td>1,932,414</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>327,073</td>
<td>5,294,737</td>
<td>192,808</td>
<td>2,832,070</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>498,041</td>
<td>446,371</td>
<td>81,372</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>-</td>
<td>193,836</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>-</td>
<td>149,759</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Tax liabilities</td>
<td>-</td>
<td>68,163</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>498,041</td>
<td>859,129</td>
<td>81,372</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>NON CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td></td>
<td>-</td>
<td>2,612,076</td>
<td>(3,188,903)</td>
<td>(3,188,903)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>5</td>
<td>-</td>
<td>579,724</td>
<td>579,724</td>
<td>579,724</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT LIABILITIES</strong></td>
<td></td>
<td>-</td>
<td>2,612,076</td>
<td>(3,188,903)</td>
<td>(3,188,903)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>498,041</td>
<td>1,475,925</td>
<td>2,612,076</td>
<td>(3,188,903)</td>
<td>(3,188,903)</td>
</tr>
<tr>
<td><strong>NET ASSETS/NET LIABILITIES</strong></td>
<td>(170,556)</td>
<td>3,819,791</td>
<td>2,500,640</td>
<td>5,441,849</td>
<td>6,640,849</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued capital</td>
<td>6</td>
<td>19,677,822</td>
<td>5,000,000</td>
<td>1</td>
<td>3,000,999</td>
</tr>
<tr>
<td>Reserve</td>
<td>7</td>
<td>109,852</td>
<td>-</td>
<td>-</td>
<td>546,800</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>8</td>
<td>(19,958,640)</td>
<td>(1,148,209)</td>
<td>(2,500,641)</td>
<td>1,900,050</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>(170,556)</td>
<td>3,819,791</td>
<td>2,500,640</td>
<td>5,441,849</td>
<td>6,640,849</td>
</tr>
</tbody>
</table>

The pro forma consolidated statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The pro forma consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4.
APPENDIX 3
STANFIELD FUNDS MANAGEMENT LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Pro Forma Historical Financial Information included in this Report have been set out below.

Basis of preparation of Historical Financial Information

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

Going Concern

The Pro Forma Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Reporting Basis and Conventions

The Pro Forma Historical Financial Information is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the Pro Forma Historical Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

a) Principles of consolidation

The Pro Forma Historical Financial Information incorporates the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.
In preparing the Pro Forma Historical Financial Information, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the Equity section of the consolidated Statement of Financial Position and Statement of Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at amortised cost in the Company's financial statements.

Transactions eliminated on consolidation

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the Pro Forma Historical Financial Information.

b) Income tax

The income tax expense / (benefit) for the year comprises current income tax expense (income) and deferred tax expense / (benefit). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense / (benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the
benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation
to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and
liabilities are not recognised where the timing of the reversal of the temporary difference can be
controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and
it is intended that net settlement or simultaneous realisation and settlement of the respective
asset and liability will occur. Deferred tax assets and liabilities are offset where a legally
enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes
levied by the same taxation authority on either the same taxable entity or different taxable
entities where it is intended that net settlement or simultaneous realisation and settlement of
the respective asset and liability will occur in future periods in which significant amounts of
defered tax assets or liabilities are expected to be recovered or settled.

c) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net
realisable value on a first in first out basis. Cost comprises of direct materials and delivery
costs, direct labour, import duties and other taxes, an appropriate proportion of variable and
fixed overhead expenditure based on normal operating capacity, and, where applicable,
transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined
after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of
purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the
estimated costs of completion and the estimated costs necessary to make the sale.

d) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of
the arrangement and requires an assessment of whether the fulfilment of the arrangement is
dependent on the use of a specific asset or assets and the arrangement conveys a right to use
the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the
lessee substantially all the risks and benefits incidental to the ownership of leased assets, and
operating leases, under which the lessor effectively retains substantially all such risks and
benefits. In such a case where the entity is the lessor, the asset is still recognised in the
company's statement of financial position.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the
leased assets, or if lower, the present value of minimum lease payments. Lease payments are
allocated between the principal component of the lease liability and the finance costs, so as to
achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over
the shorter of the asset's useful life and the lease term if there is no reasonable certainty that
the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit
or loss on a straight-line basis over the term of the lease.
e) Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. Costs include expenditure that is directly attributable to the acquisition of the asset.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable assets are:

<table>
<thead>
<tr>
<th>Class of fixed asset</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Entertainment System</td>
<td>25% - 100%</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>25%</td>
</tr>
<tr>
<td>Office Fit Out &amp; Fixtures</td>
<td>10% - 50%</td>
</tr>
<tr>
<td>Office Furniture &amp; Equipment</td>
<td>10% - 50%</td>
</tr>
<tr>
<td>Software</td>
<td>33.33% - 50%</td>
</tr>
<tr>
<td>Test Equipment &amp; Tools</td>
<td>25% - 40%</td>
</tr>
</tbody>
</table>

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

f) 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 provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash
flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the Instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

h) Employee benefits

Provision is made for the company’s liability for employee benefits arising from services rendered by employees at the end of the reporting period. 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.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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. The amounts are unsecured and are usually paid within 30 days of recognition.

j) Borrowings

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

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

k) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.
l) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

m) Revenue and other income

Rendering of services

Rendering of services revenue is recognised by reference to the stage of completion of the contracts. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

Equipment rental revenue

Revenue from the hire of equipment is recognised when the service is provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

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

n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

o) R&D incentives

Refundable tax incentives are accounting for as government grants under AASB 120. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

p) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

q) Intangible assets

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i. The consideration transferred;

ii. Any non-controlling interest (determined under either the full goodwill or proportionate interest method); and

iii. The acquisition date fair value of any previously held equity interest;
Over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value remeasurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Goodwill is tested for impairment annually and is allocated to the Company’s cash generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

r) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the Pro Forma Historical Financial Information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Impairment of Financial assets - Available for sale financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

Determination of fair values of consideration paid in business combinations

At the time of acquisition, consideration transferred is required to be measured at its acquisition date fair value. With respect to performance shares issued (contingent consideration), management are required to estimate the probability of performance milestones being achieved.
in determining the acquisition date fair value. Management will continue to monitor and assess the likelihood of this outcome based upon information available at each reporting period.

### NOTE 2. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>Reviewed 31-Dec-15</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$134,271</td>
<td>$1,935,271</td>
</tr>
<tr>
<td></td>
<td>$5</td>
<td>$5</td>
</tr>
</tbody>
</table>

Reviewed balance of the Company at 31 December 2015  
Reviewed balance of Swift Networks at 31 December 2015  
Reviewed balance of Wizzie TV at 31 December 2015

**Pro-forma adjustments:**
- Proceeds from shares issued under the Offer
  - Reviewed: $2,700,000  
  - Pro forma: $4,000,000
- Capital raising costs
  - Reviewed: $(399,000)  
  - Pro forma: $(480,000)
- Net cash adjustment for Swift Networks
  - Reviewed: $(818,415)  
  - Pro forma: $(818,415)
- Net cash adjustment for Wizzie TV
  - Reviewed: $(82,329)  
  - Pro forma: $(82,329)
- Payment of cash consideration for Proposed Acquisition
  - Reviewed: $(500,000)  
  - Pro forma: $(500,000)

<table>
<thead>
<tr>
<th></th>
<th>Reviewed 31-Dec-15</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro-forma Balance</td>
<td>$900,256</td>
<td>$2,119,256</td>
</tr>
</tbody>
</table>

### NOTE 3. INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Reviewed 31-Dec-15</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>$-</td>
<td>$1,934,523</td>
</tr>
</tbody>
</table>

Reviewed balance of the Company at 31 December 2015  
Reviewed balance of Swift Networks at 31 December 2015  
Reviewed balance of Wizzie TV at 31 December 2015

**Pro-forma adjustments:**
- Intangible assets acquired on acquisition of Swift Networks
  - Reviewed: $-  
  - Pro forma: $1,932,414
- Intangible assets acquired on acquisition of Wizzie TV
  - Reviewed: $-  
  - Pro forma: $1,932,414

<table>
<thead>
<tr>
<th></th>
<th>Reviewed 31-Dec-15</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro-forma Balance</td>
<td>$-</td>
<td>$1,934,523</td>
</tr>
</tbody>
</table>

Completion of the Proposed Acquisition of Swift Networks and Wizzle TV will be satisfied by the issue of 30,000,000 Consideration Shares, 16,666,667 Class A Performance Shares (subject to conversion milestones set out in Section 2 of this Report), 16,666,667 Class B Performance Shares (subject to conversion milestones set out in Section 2 of this Report) and $0.5 million in cash.

For the purposes of the pro forma adjustments the Acquisition is deemed to be a business combination. The consideration paid has been allocated to the intangible assets acquired at their fair value in accordance with AASB 3 Business Combination. This business combination has been provisionally accounted for at the pro forma date as allowed under AASB 3. As at the date of this pro forma statement of financial position the Directors do not consider there to be any impairment on the carrying value of the intangible assets acquired and recognised on acquisition as they believe the consideration paid under the Proposed Acquisition represents the fair value of the intangibles acquired. However, on the successful acquisition date and subsequent reporting dates, the carrying value of the Intangible assets acquired will be assessed for
impairment and any assessment may result in changes to the carrying value of the intangible assets.

<table>
<thead>
<tr>
<th>NOTE 4. TRADE AND OTHER PAYABLES (NON CURRENT)</th>
<th>Reviewed</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables (Non current)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Reviewed balance of the Company at 31 December 2015</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reviewed balance of Swift Networks at 31 December 2015</td>
<td>576,827</td>
<td>576,827</td>
</tr>
<tr>
<td>Reviewed balance of Wizzie TV at 31 December 2015</td>
<td>2,612,076</td>
<td>2,612,076</td>
</tr>
</tbody>
</table>

**Pro-forma adjustments:**

- Net debt adjustment for Swift Networks: (576,827)
- Net debt adjustment for Wizzie TV: (2,612,076) (3,188,903)

**Pro-forma Balance**

<table>
<thead>
<tr>
<th>NOTE 5. DEFERRED TAX LIABILITIES</th>
<th>Reviewed</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax liabilities</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Reviewed balance of the Company at 31 December 2015</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reviewed balance of Swift Networks at 31 December 2015</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reviewed balance of Wizzie TV at 31 December 2015</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Pro-forma adjustments:**

- DTL uplift recognised on acquisition of Swift Networks: 579,724
- DTL uplift recognised on acquisition of Wizzie TV: 579,724

**Pro-forma Balance**

579,724

Under the accounting standards, the carrying value of the underlying assets of the Company is, on consolidation, reflected at its ‘fair value’ including any fair value increase in the intangible assets acquired under the Proposed Acquisition, as explained in Note 3 and Note 9.

Where the ‘tax base’ of an asset differs from its ‘fair value’, a deferred tax liability exists which reflects temporary differences between the Company’s accounting and tax carrying values. This liability may or may not result in an obligation to pay income tax in any given year hence the deferred status. This tax liability is debited to the intangible asset and the credit is made to the deferred tax liability. This results in a final carrying value of intangible assets of $1,932,414 of which $579,724 relates to the deferred tax liability (at a tax rate of 30%).
### NOTE 6. ISSUED CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>Reviewed 31-Dec-15</th>
<th>Pro forma after Offer $2.7 million $4 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued capital</td>
<td>$59,677,822</td>
<td>$27,678,822 $28,897,822</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Number of shares (min)</th>
<th>Number of shares (max)</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully paid share capital of the Company at 31 December 2015</td>
<td>16,158,387</td>
<td>16,158,387</td>
<td>19,677,822 $19,677,822</td>
</tr>
<tr>
<td>Fully paid share capital of Swift Networks as at 31 December 2015</td>
<td>-</td>
<td>-</td>
<td>5,000,000 $5,000,000</td>
</tr>
<tr>
<td>Fully paid share capital of Wizzie TV as at 31 December 2015</td>
<td>-</td>
<td>-</td>
<td>1 $1</td>
</tr>
</tbody>
</table>

**Pro-forma adjustments:**
- Proceeds from shares issued under the Offer: 18,000,000 $26,666,667 $2,700,000 $4,000,000
- Capital raising costs: - $(399,000) $(480,000)
- Issue of Consideration Shares for the Proposed Acquisition: 30,000,000 $30,000,000 $4,500,000 $4,500,000
- Elimination of Swift Networks issued capital on completion of the Proposed Acquisition: - - $(5,000,000) $(5,000,000)
- Elimination of Wizzie TV issued capital on completion of the Proposed Acquisition: - - $(1) $(1)
- Issue of Shares to Boardroom Capital: 8,000,000 $8,000,000 $1,200,000 $1,200,000
- 56,000,000 $64,666,667 $3,000,999 $4,219,999

**Pro-forma Balance:** 72,158,387 $80,825,054 $27,678,822 $28,897,822

Following the Offer and the Proposed Acquisition, the Company will also have the following Performance Shares on Issue:

**Performance Shares on Issue following the Offer:**
- Class A Performance Shares: 16,666,667
- Class B Performance Shares: 16,666,667

**Total Performance Rights on Issue following the Offer:** 33,333,334

Refer Section 2 of this Report for the conversion milestones for each class.

### NOTE 7. RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Reviewed 31-Dec-15</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>$109,852</td>
<td>$650,652</td>
</tr>
</tbody>
</table>

- Reviewed balance of the Company at 31 December 2015: 109,852
- Reviewed balance of Swift Networks at 31 December 2015: -
- Reviewed balance of Wizzie TV at 31 December 2015: -

**Pro-forma adjustments:**
- Issue of New Options to Boardroom Capital (or nominees): 208,000
- Issue of New Options to Advisors: 332,800
- 540,800

**Pro-forma Balance:** 650,652
Using the Black-Scholes option valuation methodology the fair value of the New Options to be issued has been calculated. The following inputs were used:

<table>
<thead>
<tr>
<th>Options to be Issued</th>
<th>Tranche 1</th>
<th>Tranche 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of options</td>
<td>2,666,667</td>
<td>4,266,667</td>
</tr>
<tr>
<td>Underlying share price</td>
<td>$ 0.15</td>
<td>$ 0.15</td>
</tr>
<tr>
<td>Exercise price</td>
<td>$ 0.15</td>
<td>$ 0.15</td>
</tr>
<tr>
<td>Expected volatility</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Expiry date (years)</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Expected dividends</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Risk free rate</td>
<td>2.13%</td>
<td>2.13%</td>
</tr>
<tr>
<td>Value of Tranche</td>
<td>$ 208,000</td>
<td>$ 332,800</td>
</tr>
</tbody>
</table>

**NOTE 8: ACCUMULATED LOSSES**

<table>
<thead>
<tr>
<th></th>
<th>Reviewed 31-Dec-15</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated losses</td>
<td>(19,958,640)</td>
<td>(21,699,440)</td>
</tr>
<tr>
<td>$</td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

Reviewed balance of the Company at 31 December 2015
Reviewed balance of Swift Networks at 31 December 2015
Reviewed balance of Wizzie TV at 31 December 2015

**Pro-forma adjustments:**

- Net cash and debt adjustment for Swift Networks
- Net cash and debt adjustment for Wizzie TV
- Elimination of Swift Networks accumulated losses on completion of the Proposed Acquisition
- Elimination of Wizzie TV accumulated losses on completion of the Proposed Acquisition
- Issue of Shares to Boardroom Capital
- Issue of New Options to Boardroom Capital (or nominees)
- Issue of New Options to Advisors

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash and debt adjustment</td>
<td>(241,588)</td>
</tr>
<tr>
<td>for Swift Networks</td>
<td></td>
</tr>
<tr>
<td>Net cash and debt adjustment</td>
<td>2,529,747</td>
</tr>
<tr>
<td>for Wizzie TV</td>
<td></td>
</tr>
<tr>
<td>Elimination of Swift Networks</td>
<td>1,381,797</td>
</tr>
<tr>
<td>accumulated losses on completion</td>
<td></td>
</tr>
<tr>
<td>of the Proposed Acquisition</td>
<td></td>
</tr>
<tr>
<td>Elimination of Wizzie TV</td>
<td>(29,106)</td>
</tr>
<tr>
<td>accumulated losses on completion</td>
<td></td>
</tr>
<tr>
<td>of the Proposed Acquisition</td>
<td></td>
</tr>
<tr>
<td>Issue of Shares to Boardroom</td>
<td>(1,200,000)</td>
</tr>
<tr>
<td>Capital (or nominees)</td>
<td></td>
</tr>
<tr>
<td>Issue of New Options to Advisors</td>
<td>(208,000)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(322,800)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,900,050</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro-forma Balance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(21,699,440)</td>
</tr>
</tbody>
</table>

**NOTE 9: ACQUISITION ACCOUNTING**

Provisional accounting for the Proposed Acquisition of Swift Networks and Wizzie TV

A summary of the acquisition details with respect to the acquisitions of Swift Networks and Wizzie TV as included in our Report is set out below. The acquisition accounting has been determined under AASB 3: Business Combinations. The fair value of the consideration paid, assets acquired and liabilities assumed by the Company have been determined for the purposes of the pro-forma adjustments based on preliminary fair value estimates as at 31 December 2015 however will require re-determination at completion of the Proposed Acquisition which may result in changes to the values as disclosed below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to intangible assets is show below:
<table>
<thead>
<tr>
<th></th>
<th>Swift Networks Fair value $</th>
<th>Wizzie TV Fair value $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets acquired</td>
<td>5,294,747</td>
<td>192,808</td>
</tr>
<tr>
<td>Total liabilities acquired</td>
<td>(1,434,956)</td>
<td>(2,693,448)</td>
</tr>
<tr>
<td><strong>Net identifiable assets/(liabilities) to be acquired</strong></td>
<td>3,859,791</td>
<td>(2,500,640)</td>
</tr>
<tr>
<td>Adjustments to net assets prior to Proposed Acquisition:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash and debt adjustment</td>
<td>(241,588)</td>
<td>2,529,747</td>
</tr>
<tr>
<td><strong>Adjusted net identifiable assets/(liabilities) to be acquired</strong></td>
<td>3,618,203</td>
<td>29,107</td>
</tr>
</tbody>
</table>

**Purchase consideration for Swift Networks and Wizzie TV comprises:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Swift Networks Fair value $</th>
<th>Wizzie TV Fair value $</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 million Consideration Shares issued at 50.15 each*</td>
<td>4,500,000</td>
<td>-</td>
</tr>
<tr>
<td>16.67 million Class A Performance Shares**</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16.67 million Class B Performance Shares**</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash consideration</td>
<td>470,893</td>
<td>29,107</td>
</tr>
<tr>
<td><strong>Total purchase consideration</strong></td>
<td>4,970,893</td>
<td>29,107</td>
</tr>
</tbody>
</table>

**Fair value attributable to intangible assets acquired**

<table>
<thead>
<tr>
<th></th>
<th>Swift Networks Fair value $</th>
<th>Wizzie TV Fair value $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro-forma adjustment to intangible assets incorporating deferred tax liability (DTL)</td>
<td>1,932,414</td>
<td>-</td>
</tr>
<tr>
<td>DTL uplift recognised at 30% of the value of intangible assets (refer Note 5)</td>
<td>579,724</td>
<td>-</td>
</tr>
</tbody>
</table>

*The Proposed Acquisition provides for the issue of 30,000,000 Consideration Shares and 50.5 million Cash to the Seller Group. There has been no allocation of the Consideration Shares or Cash between Swift Networks or Wizzie TV therefore we have allocated the Consideration Shares and Cash between the two entities based on their adjusted net assets as at the date of the Proposed Acquisition. The Consideration Shares have been valued using an underlying share price of 50.15 per share, being the Offer price.

**The Class A Performance Shares and Class B Performance Shares have been assigned a nil value as both milestones are based on the consolidated Company achieving gross revenue targets in the future. The Director’s currently have no reasonable grounds in which to assess the likelihood of these milestones being met and therefore have assigned nil value to these. However, at completion of the Proposed Acquisition the likelihood of these milestones being achieved will be reassessed which may result in changes to the values as disclosed above.**

**NOTE 10: RELATED PARTY DISCLOSURES**

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

**NOTE 11: COMMITMENTS AND CONTINGENCIES**

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.
## APPENDIX 4

**STANFIELD FUNDS MANAGEMENT LIMITED**

**CONSOLIDATED HISTORICAL FINANCIAL INFORMATION SWIFT NETWORKS PTY LTD**

### Statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Reviewed for the half year ended</th>
<th>Audited for the year ended</th>
<th>Audited for the year ended</th>
<th>Audited for the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>6,562,836</td>
<td>11,628,445</td>
<td>11,865,623</td>
<td>21,137,308</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>6,570,562</td>
<td>11,629,627</td>
<td>11,869,915</td>
<td>21,437,115</td>
</tr>
<tr>
<td>Change in inventories of finished goods and work in progress</td>
<td>(25,675)</td>
<td>(109,775)</td>
<td>(160,793)</td>
<td></td>
</tr>
<tr>
<td>Raw materials and consumables used</td>
<td>(4,724,841)</td>
<td>(9,208,193)</td>
<td>(7,960,364)</td>
<td>(13,246,913)</td>
</tr>
<tr>
<td>Accountancy expenses</td>
<td>(17,039)</td>
<td>(16,644)</td>
<td>(11,432)</td>
<td>(28,957)</td>
</tr>
<tr>
<td>Advertising expenses</td>
<td>(2,619)</td>
<td>(8,703)</td>
<td>(39,390)</td>
<td>(2,570)</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>(107,982)</td>
<td>(250,305)</td>
<td>(241,081)</td>
<td>(233,375)</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(5,008,356)</td>
<td>(2,107,073)</td>
<td>(1,883,202)</td>
<td>(1,640,796)</td>
</tr>
<tr>
<td>Freight and carriage</td>
<td>(473)</td>
<td>(2,249)</td>
<td>(2,194)</td>
<td></td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>56,400</td>
<td>(1,196,609)</td>
<td>463,794</td>
<td>2,413,314</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(146,019)</td>
<td>(761,016)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>56,400</td>
<td>(1,196,609)</td>
<td>463,794</td>
<td>2,413,314</td>
</tr>
</tbody>
</table>

### Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>Reviewed as at</th>
<th>Audited as at</th>
<th>Audited as at</th>
<th>Audited as at</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>818,415</td>
<td>42,610</td>
<td>584</td>
<td>818,469</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,288,062</td>
<td>2,139,058</td>
<td>3,544,725</td>
<td>3,168,156</td>
</tr>
<tr>
<td>Inventories</td>
<td>788,873</td>
<td>702,137</td>
<td>826,419</td>
<td>1,246,079</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>3,202,337</td>
<td>3,129,923</td>
<td>5,271,161</td>
<td>5,259,913</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td></td>
<td>5,610</td>
<td>202</td>
<td>456</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,031,810</td>
<td>2,607,711</td>
<td>1,181,775</td>
<td>1,059,664</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>2,092,430</td>
<td>2,671,941</td>
<td>1,249,727</td>
<td>1,274,961</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>5,294,767</td>
<td>5,797,873</td>
<td>6,520,888</td>
<td>6,534,874</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>446,371</td>
<td>900,164</td>
<td>857,239</td>
<td>886,207</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>149,759</td>
<td>78,259</td>
<td>751,936</td>
<td>170,103</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>596,130</td>
<td>978,423</td>
<td>1,609,175</td>
<td>1,056,310</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>5,890,897</td>
<td>6,776,296</td>
<td>8,129,063</td>
<td>7,591,184</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>3,459,870</td>
<td>4,021,577</td>
<td>2,401,825</td>
<td>2,943,690</td>
</tr>
</tbody>
</table>

### Equity

|                    |                |               |               |               |
|                    | Issued capital | 5,000,000     | 1             | 1             |
|                    | Retained earnings | (1,140,209)         | (1,196,609)       | 2,442,828       | 2,015,053     |
| **TOTAL EQUITY**   | 3,859,791      | (1,196,608)   | 2,442,829     | 2,015,054     |

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### APPENDIX 4 (CONT)

**STANFIELD FUNDS MANAGEMENT LIMITED**

**CONSOLIDATED HISTORICAL FINANCIAL INFORMATION Wizzie Pty Ltd**

<table>
<thead>
<tr>
<th>Wizzie Pty Ltd</th>
<th>Reviewed for the half year ended 31-Dec-15</th>
<th>Audited for the 14 month period 1-May-14 to 30-Jun-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statement of Comprehensive Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>438,988</td>
<td>611,101</td>
</tr>
<tr>
<td>Raw materials and consumables used</td>
<td>990,881</td>
<td>(2,683,401)</td>
</tr>
<tr>
<td>Accountancy expense</td>
<td>(1,223)</td>
<td>(4,433)</td>
</tr>
<tr>
<td>Commissions paid</td>
<td>-</td>
<td>(171)</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>-</td>
<td>(272)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(63,329)</td>
<td>(78,184)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>(576,647)</td>
<td>(2,155,360)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>(576,647)</td>
<td>(2,155,360)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wizzie Pty Ltd</th>
<th>Reviewed as at 31-Dec-15</th>
<th>Audited as at 30-Jun-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statement of Financial Position</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>82,329</td>
<td>288,727</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>110,070</td>
<td>72,600</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>192,399</td>
<td>361,327</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>409</td>
<td>409</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>409</td>
<td>409</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>192,808</td>
<td>361,736</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>81,372</td>
<td>282,326</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>81,372</td>
<td>282,326</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2,612,076</td>
<td>1,996,802</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>2,612,076</td>
<td>1,996,802</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>2,693,448</td>
<td>2,279,128</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>(2,500,640)</td>
<td>(1,917,392)</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued capital</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Reserves</td>
<td>-</td>
<td>237,967</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(2,500,641)</td>
<td>(2,155,360)</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>(2,500,640)</td>
<td>(1,917,392)</td>
</tr>
</tbody>
</table>
5. RISK FACTORS

The Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for Shares.

There are specific risks which relate directly to the Company and the Swift Group’s business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

5.1 SPECIFIC RISKS

5.1.1 REINSTATEMENT TO THE OFFICIAL LIST OF ASX

Due to the Company’s change in nature and scale of activities which will result from completion of the Proposed Acquisition, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company in its re-compliance with these requirements. The Company’s securities will be suspended from the morning of the General Meeting. It is anticipated that the Company’s securities will remain suspended until completion of the Proposed Acquisition, Offer, re-compliance with Chapters 1 and 2 of the Listing Rules and satisfaction of any further conditions ASX imposes on re-quotation. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from quotation.

In the event that the conditions of the Offer set out in Section 1.3 are not satisfied or the Company does not otherwise obtain re-quotation on ASX, the Company will not proceed with the Offer and will repay all Application Monies received without interest.

5.1.2 SLOWDOWN AND CHANGES IN THE ENERGY AND RESOURCES SECTOR

The energy and resources sector has slowed down in recent years, largely as a result of falling commodity prices. This in turn has reduced the number of energy and resources projects in Australia which has been the primary source of revenue for the Swift Group since its inception. The growth of automation has also reduced the sector’s reliance on human capital, which in turn has impacted on the number of ‘fly-in fly-out’ rooms at project sites.

However, the slowdown in energy and resources has also resulted in a significant reduction in competitors to the Swift Group, thereby reducing competition risk in this sector. The Swift Group has also begun focusing on new sectors, including hospitality and aged care / lifestyle villages, to reduce its reliance on energy and resources and tap into new revenue sources.

5.1.3 FUTURE PROFITABILITY

The Swift Group enjoyed profits of $572,984 FY 2012, $1,652,298 in FY 2013 and $337,775 in FY 2014, but suffered a loss of $3,351,969 in FY 2015, which is largely due to the Swift Group’s switch to a recurring based revenue model and significant one-off start-up costs for Wizzie TV. The Swift Group’s profitability will be impacted by, among other things, its sales and marketing success (particularly in the new markets of hospitality and aged care / lifestyle villages, both domestically and internationally), its ability to successfully deliver a high level of service to customers, its ability to execute its development and growth strategies, economic conditions in the markets in which it operates, competition factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve sustained profitability are uncertain. Further, the level of such profitability cannot be predicted.
5.1.4 **SALES AND MARKETING SUCCESS**

Following completion of the Offer, the Company intends to continue to grow the Swift Group’s business by focusing on brand development and sales and marketing. By its nature, there is no guarantee that the Company’s brand development and sales and marketing campaign will be successful. In the event that it is not, the Company may encounter difficulty in creating market awareness of the Swift Networks and Wizzie TV brands. This would likely have an adverse impact on the Company’s sales and profitability.

Even if the Company does successfully market the Swift Group’s business, there is a risk that the Company will not achieve a commercial return. The Company may not be able to sell products or provide services to customers at a rate which covers its operating and capital costs, which will negatively impact the Company’s performance.

5.1.5 **COMPETITION AND NEW TECHNOLOGIES**

The industry in which the Swift Group is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company’s projects and business. For instance, new technologies could overtake the advancements made by the Swift Group in its DES. In that case, the Company’s revenues and profitability could be adversely affected.

The current components that make up the Swift Group’s DES (e.g. smart TVs, set top boxes, internet and pay TV) do not allow for a commercial roll out of ‘one to many’. There is a risk that competitors produce an all-encompassing technology that achieves the same functionality that Swift Networks has achieved by smart integration. Products such as Chromecast (versions 2 and 3), Apple TV (version 2) and Intel Beeline are examples of technologies continually evolving and potentially becoming specific enough to be a competitive alternative.

The Internet of Everything (IoE) and specifically Content as a Service (CaaS) are the significant technology developments within the digital entertainment industry. Neither is a material factor within current sectors but is identified by the Swift Group as a critical consideration within its business roadmap. A potential solution is the transition of the Swift Group’s service from a satellite service to CaaS in time. The Swift Group’s existing relationships with CaaS aggregators such as Amazon and direct studio agreements make this a feasible scenario.

5.1.6 **CONTRACT RISK**

The Swift Group is party to a number of contracts with major customers and service providers, under which it either provides products and services, or receives products and services, for the purposes of generating revenue. If the Swift Group were to lose one or more of these contracts as a result of, for example, termination following default, then the Swift Group’s operations, earnings and financial condition may be adversely impacted. In addition, if one or more of these contracts is not renewed upon expiry, and the Swift Group was unable to add new clients or find a replacement service provider, then its business, financial condition and financial performance could be adversely impacted in the future.

5.1.7 **RELIANCE ON SERVICE PROVIDERS**

The Swift Group’s DES relies on third party service providers and the performance of those service providers, including Foxtel, Telstra, Optus, Movielenk and Geniatech. If the service providers or their technology do not perform as expected then the services that the Swift Group provides may be adversely affected.
5.1.8 RELIANCE ON KEY PERSONNEL

The emergence and development of the Swift Group’s business has been in large part due to the talent, effort, experience and leadership of its management team. There is no assurance that the Company will be able to retain the services of such persons.

5.1.9 RELIANCE ON THE INTERNET

Expanding sales of the Swift Group’s DES and any similar products is dependent on the continued acceptance of the internet as a communications and commerce platform for individuals and enterprises. The internet could become less viable as a business tool due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility and quality-of-service.

The performance of the internet and its acceptance as a business tool have been harmed by “viruses”, “worms” and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If for any reason the internet does not remain a widespread communications medium and commercial platform, the demand for the Swift Group’s products and services would be significantly reduced, which would harm its business.

5.1.10 FAULTS WITH PRODUCTS AND SERVICES

Because the Swift Group’s products are technologically complex, they may have errors or defects that users identify which could harm the Company’s reputation and business. Internet-based services frequently contain undetected errors when first introduced or when new versions or enhancements are released. The Swift Group has on occasions found defects in its product and new errors in its existing or future developed products and services may be detected in the future. If that occurs, the Company could lose future sales or customers.

5.1.11 CUSTOMER SERVICE RISK

Customers may need to engage with the Swift Group’s customer service personnel in certain circumstances, such as if they have a question about its products or if there is a dispute. The Company will continuously need to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If the Company loses key customer service personnel, fails to provide adequate training and resources for customer service personnel, or if the computer systems relied on by customer service personnel are disrupted by technological failures, this could lead to adverse publicity, litigation, regulatory inquiries or a decrease in customers, all of which may negatively impact on the Company’s profitability.

5.1.12 FOREIGN OPERATIONS AND COMPLIANCE WITH LAW

The Company intends to market the Swift Group’s business and provide services in foreign jurisdictions and therefore will be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally and these will include, but are not limited to:

- changes in the regulatory environment;
- trade barriers or the imposition of taxes;
- difficulties with staffing and/or managing any foreign operations;
- issues or restriction on the free transfer of funds;
- technology export or import restrictions; and
• delays in dealing across borders caused by customers or regulatory authorities.

5.1.13 ACQUISITIONS

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Swift Group’s business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

5.1.14 FUTURE CAPITAL NEEDS

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed the Company’s estimates or revenues do not meet estimates, to support its ongoing activities and operations, including the need to develop new products, enhance its operating infrastructure and to acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of certain activities and potential development programs which would likely adversely affect the business and financial condition of the Company and consequently its performance.

5.1.15 MANAGEMENT OF GROWTH

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Proposed Acquisition. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

5.1.16 RESEARCH AND DEVELOPMENT RISK

In order to maintain the Swift Group's competitive position in the market, the Company will undertake R&D from time to time. The Company considers R&D to be a key means by which it will sustain its market position and grow its business. There is a risk that despite significant time and expenditure being applied to R&D projects, certain projects may not result in an advancement of the Company’s or Swift Groups’ technology and products. There is no guarantee that the Company’s R&D projects will be successful or prove to be commercially viable. The failure of an R&D project could have a materially adverse impact on the Company's operations.

5.1.17 UNFORESEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

5.1.18 LITIGATION

The Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or clients. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, clients or other stakeholders. Any such outcomes may have an adverse impact on the Company’s business, market reputation and financial condition and financial performance.
5.1.19 HACKER ATTACKS

The Swift Group relies upon the availability of its website to provide services to customers and attract new customers. Hackers could render the website unavailable through a disrupted denial of service or other disruptive attacks. Although the Swift Group has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the website could lead to a loss of revenues for the Company. Further, it could hinder the Company’s abilities to retain existing customers or attract new customers, which would have a material adverse impact on the Company’s growth.

5.1.20 DOMAIN NAME RISK

The Swift Group’s business will depend to some extent on customers being attracted to its websites. Swift Networks and Wizzie TV each have a registered domain name for the purposes of their websites. If Swift Networks or Wizzie TV could not renew or otherwise lost control of its domain name, they may lose all website traffic direct to that domain. This may in turn adversely affect the Company’s financial performance.

5.1.21 LIQUIDITY RISK

Upon reinstatement of the Company’s securities to quotation on the ASX, a significant portion of the Shares on issue will be subject to escrow restrictions imposed by the Listing Rules. Investors may consider that there is an increased liquidity risk as a large portion of the issued capital may not be able to be traded freely for a period of up to 24 months. Please see Section 1.9 for further information on escrow arrangements.

5.1.22 INSURANCE COVERAGE

Swift Group faces various risks in connection with its business and may lack adequate insurance coverage or may not currently have the necessary insurance coverage. The Company will need to review its insurance requirements and obtain relevant insurances covering each jurisdiction it operates in as required. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, its profitability may be adversely affected.

5.2 GENERAL RISKS

5.2.1 INVESTMENT RISK

The Shares to be issued under the Offer should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Whilst the Directors commend the Offer, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

5.2.2 SHARE MARKET

Share market conditions may affect the value of the Company’s securities regardless of the Company’s operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company’s earnings increase. Some factors include, but are not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

5.2.3 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 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.

5.2.4 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.

5.2.5 ACCOUNTING STANDARDS

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of the Directors and the Company. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and/or financial position of the Company.

5.2.6 FORCE MAJEURE

Events may occur within or outside the markets in which the Company operates that could impact upon the global, Australian and Chinese economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labor strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company’s services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.
5.3 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 5 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under the Offer carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offer.
6. KEY PERSONS AND CORPORATE GOVERNANCE

6.1 BOARD OF DIRECTORS

In accordance with the terms of the Sale Agreement and with effect from completion of the Proposed Acquisition, William Ng and James Pearson will retire as Directors of the Company and two nominees of the Seller Group, being Robert Sofoulis and Ryan Sofoulis, will be appointed to the Board of the Company. In addition, Xavier Kris will be appointed Managing Director and Paul Doropoulos will be appointed Chief Financial Officer.

Accordingly, upon completion of the Proposed Acquisition, the new Board of the Company will comprise of:

- Carlyle Clump as the Non-Executive Chairman;
- Xavier Kris as the Managing Director;
- Paul Doropoulos as an Executive Director (Chief Financial Officer);
- Ryan Sofoulis as an Executive Director (Head of Finance); and
- Robert Sofoulis as a Non-Executive Director.

6.2 DIRECTOR PROFILES FOR THE EXISTING BOARD

Carlyle Clump
Non-Executive Chairman

Until July 2014, Carlyle Clump was the Chair of the cards and payment division of a European Private Bank. He is currently a special advisor to Jacanda Capital – a boutique advisory company headquartered in Sydney.

In 2000, Carlyle founded Retail Decisions, an international card issuing and fraud prevention company, with many of the world’s leading brands as customers. Its customers include banks, payment service providers, retailers and airlines. Carlyle was the Chief Executive Officer from 2000 until 2011. The Company was listed on the London Stock Exchange until 2006, when Carlyle took the company private. He retired as the company’s Group Chair in March 2013.

Prior to Retail Decisions, Carlyle was the Chief Executive of Card Clear plc., an AIM listed company involved in payments, card issuing, loyalty, currency exchange and fraud prevention.

From 1993 to 1998, Carlyle served as the Group Managing Director of the Harpur Group, an issuer of specialist payment cards.

Based in France, he was the President-Directeur General of TEPAR – a consortium of European card issuing companies – from 1989 to 1993. He spent some 13 years with Texaco, where he served as European Marketing Coordinator, Manager of the UK’s Marketing and Planning Division, as well as a series of roles in retail management, logistic, finance and economics.

Carlyle has a Master of Business Administration from the Cranfield School of Management, a post-graduate diploma in Management Studies and a University of London Degree in Physics.

Carlyle was appointed as a Director on 6 October 2014.
**Xavier Kris**  
Managing Director

Xavier Kris has over 20 years of experience as a director of service based information technology businesses in the UK, France, USA, South East Asia and Australia. Xavier specialises in providing acquisition, integration and business development services for companies seeking to expand their operations internationally.

Xavier has led multiple international businesses within transactional processing companies including the Harpur Group, International Card Services and Motorcharge Australia.

In 2001, Xavier joined London Stock Exchange listed data and information technology firm, Retail Decisions Ltd, as part of the small executive management team, initially as Head of Global Business Development based in London and subsequently as Chief Executive Officer of the Americas based in Palo Alto, California.

Xavier is currently a director of PLUS 8 – a hospitality labour hire and management consulting group. In addition, Xavier is a founding director and owner of Boardroom Capital Pty Ltd – a boutique corporate advisory firm based in Perth, Western Australia.

Xavier holds an English Law and French Degree, as well as a Master of Business Administration.

Xavier was appointed as a Director on 6 October 2014.

**Paul Doropoulos**  
Executive Director (Chief Financial Officer)

Paul Doropoulos has approximately 20 years of combined experience in an Executive Consultant capacity to ASX listed companies in the oil, gas and mining services sectors. Further, Paul has acquired experience in the hospitality industry through various start-up companies.

Paul was closely involved in the successful ASX listings of junior gold explorer Metaliko Resources Ltd in 2010 and junior energy explorer Kinetiko Energy Limited in 2011. In addition, Paul simultaneously held the position of Chief Financial Officer in both companies.

Paul established, and is the Chief Financial Officer of Cirrena Pty Ltd – a software solutions business with offices in Perth and Manila. Paul also advises the board of Ageus Limited – an enterprise developer.

Paul is a founding participant of the philanthropic Jackman Furness Foundation for the Performing Arts in Western Australia.

In 2014, Paul was appointed as an Executive Advisor to Boardroom Capital Pty Ltd – a boutique corporate advisory firm based in Perth, Western Australia.

Paul holds a Bachelor of Business Degree with a Finance Maths minor.

Paul was appointed as a Director on 6 October 2014.

**James Pearson**  
Non-Executive Director

James Pearson has approximately 29 years of experience in the stockbroking and wealth management industries in London, Hong Kong and Australia.

Initially a Private Client Advisor in London and Hong Kong, James then took the position of Institutional Sales for Hartley Poynton in Perth and Melbourne before joining Patersons Securities on their Institutional Sales Desk, providing corporate and execution services for a wide variety of boutique wholesale clients.
James utilises his extensive experience and wide range of contacts in the Australian stockbroking industry to specialise in providing high quality investor relations solutions and business development services to listed and unlisted Australian companies.

James was appointed as a Director on 6 October 2014.

William Ng  
Non-Executive Director

William has been advising international and Chinese companies over the past decade through his own consulting practice with offices in Hong Kong and China. Prior to that, William worked for Hong Kong publicly listed companies and Western multi-national companies in the Greater China region from 1988. William was educated in Australia, and obtained degrees from Monash University in Engineering and Business Information Systems. William speaks English, Cantonese, Mandarin, Malay and Indonesian.

William was appointed as a Director on 14 February 2013.

6.3 DIRECT PROFILES FOR THE PROPOSED BOARD

Details of the Directors who will comprise the Board upon completion of the Proposed Acquisition are set out below:

Carlyle Clump  
Non-Executive Chairman

See section 6.2.

Xavier Kris  
Managing Director

See section 6.2.

Paul Doropoulos  
Executive Director (Chief Financial Officer)

See section 6.2.

Ryan Sofoulis  
Executive Director (Head of Finance)

Ryan has spent the last 12 years working within the various companies owned by the Sofoulis family.

Ryan worked in the accounts department with the ASTIB Group until it was sold in 2011, at which time he became the Company Secretary of Swift Networks. In 2012, Ryan became the Company Secretary of the newly created EITS Global Group and oversaw the establishment of an international structure spanning over the US, Scotland, Ireland, Cayman Islands and Australia.

In 2014, Ryan was appointed Finance Manager of the newly formed Wizzie TV. As well as working within the various companies, Ryan oversees all operations of the Seller Group and advises the directors on financial matters of the companies.

It is proposed that Ryan will be appointed as a Director with effect from completion of the Sale Agreement.
Robert Sofoulis  
Non-Executive Director

Robert is the founder and Managing Director of the Swift Networks and Wizzie TV. He is also a beneficiary of the Sofoulis Family Trust and the Moreing Trust, which own the Swift Group.

Robert has an engineering background in instrumentation and worked in the mining and oil and gas industries for 20 years before becoming an entrepreneur in 1995.

Initially concentrating in the two-way radio rental business, Robert soon expanded the business to include sales and engineering services and created ASTIB Group, consisting of various radio and communications subsidiaries. Most of the ASTIB Group was divested in January 2011 for approximately $50 million to CSE Global, a multinational organisation listed on the Singapore Exchange.

Robert is also Managing Director of EITS Global Limited SEZC, a global digital payments and access control platform.

It is proposed that Robert will be appointed as a Director with effect from completion of the Sale Agreement.

6.4 COMPANY SECRETARY PROFILE

Stephen Hewitt-Dutton  
Company Secretary

Stephen Hewitt-Dutton has over 20 years of experience in corporate finance, accounting and company secretarial matters and holds a Bachelor of Business from Curtin University. He is an Associate Director of Trident Capital and is an affiliate of the Institute of Chartered Accountants.

Before joining Trident Capital, Stephen was an Associate Director of Carmichael Corporate where he assisted clients by providing equity market, IPO and M&A advice and assistance. He has also held Financial Controller and Company Secretary positions for both public and private companies for in excess of 15 years.

Stephen was appointed as the Company Secretary on 8 October 2014.

6.5 COMPOSITION OF THE BOARD

From completion of the Proposed Acquisition, the Board will be comprised of 5 members, including 3 Executive Directors and 2 Non-Executive Directors (which will also include the Chairman).

The Board considers an independent Director to be a Non-Executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment. The Company considers Carlyle Clump to be independent. Although the Chairman is an independent Director, the composition of the Company's Board will not initially be in line with the recommendations of the ASX Corporate Governance Council as a majority of its members will not be independent Directors. The Company will consider ways of restructuring its Board in the future to ensure that a majority of its members are independent.

6.6 SENIOR MANAGEMENT TEAM

The Board has delegated responsibility for the business operations of the Company to the senior management team. The senior management team, led by the Chief Executive Officer, is accountable to the Board. Brief profiles of the persons comprising the senior management team are set out below.
Xavier Kris  
Managing Director  
See Section 6.2.

Paul Doropoulos  
Executive Director (Chief Financial Officer)  
See Section 6.2.

Ryan Sofoulis  
Executive Director (Head of Finance)  
See Section 6.3.

Jason Powell  
General Manager (Operations)  
Jason has spent the last 3 years working for Swift Networks, after also spending 4 years working in senior management with the Seller’s Group’s previous company, Astib Group. Jason has qualifications in Electronic Communications and Management.

Jason has brought the disciplines and process methodology imbedded from a distinguished and decorated career within the Australian Air Force. He is responsible for business operations and has direct control of the project management, construction, service and research and development teams, as well as the architectural advances within the Exonet accounting system.

Jason’s willingness to stick with a bold course of action has been a significant factor for the current and future proofing of the Swift Group’s solution. He is identified as a pivotal person within the future success of the business.

Malcolm D’Silva  
General Manager (Sales)  
Malcolm has spent the last 4 years working for Swift Networks, after also spending 1 year working in sales management with the Seller’s Group’s previous company, Astib Group. Prior highlights include working 10 years within technical solutions sales management roles and prior to that working 14 years in senior management in the hospitality industry.

Malcolm has a Bachelor of Business from Curtin University, Post Graduate of Commerce from Cornell University and Bachelor of Hospitality and Tourism.

Malcolm manages the sales and marketing for Swift Networks and Wizzie TV. He also conducts all C-level communications and negotiations with current and prospective major customers of the business.

The integration and needs analysis of the new sectors of aged care, lifestyle and hospitality are also part of Malcolm’s role.

6.7 INTERESTS OF DIRECTORS  
Other than as disclosed in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

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

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

### 6.7.1 SHAREHOLDING REQUIREMENTS

The Directors are not required to hold any Shares under the Constitution of the Company.

### 6.7.2 DIRECTORS’ SECURITY HOLDINGS

The table below sets out the relevant interests of the existing Directors and proposed Directors in the Shares of the Company upon completion of the Offer.

<table>
<thead>
<tr>
<th>Director</th>
<th>Shares</th>
<th>Voting power at completion of Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Minimum Subscription(^1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.75%</td>
</tr>
<tr>
<td>Carlyle Clump(^3)</td>
<td>1,259,879</td>
<td></td>
</tr>
<tr>
<td>Xavier Kris(^4)</td>
<td>3,580,833</td>
<td>4.96%</td>
</tr>
<tr>
<td>Paul Doropoulos(^5)</td>
<td>2,456,437</td>
<td>3.40%</td>
</tr>
<tr>
<td>James Pearson(^6)</td>
<td>3,040,527</td>
<td>4.21%</td>
</tr>
<tr>
<td>William Ng</td>
<td>Nil</td>
<td>0%</td>
</tr>
<tr>
<td>Ryan Sofoulis(^7)</td>
<td>39,000</td>
<td>0.05%</td>
</tr>
<tr>
<td>Robert Sofoulis(^8)</td>
<td>30,620,000</td>
<td>42.43%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40,996,676</strong></td>
<td><strong>56.81%</strong></td>
</tr>
</tbody>
</table>

**Notes:**

1. Assumes that the Minimum Subscription only is achieved and that there are 72,158,387 Shares on issue upon completion of the Offer.
2. Assumes that the Full Subscription is achieved and that there are 80,825,054 Shares on issue upon completion of the Offer.
3. Subject to Shareholder approval at the General Meeting, Carlyle Clump will receive 693,333 Shares at a nominal issue price of $0.001 each as a Boardroom Nominee under the Proposed Acquisition.
4. Subject to Shareholder approval at the General Meeting, Xavier Kris will receive 2,408,889 Shares at a nominal issue price of $0.001 each as a Boardroom Nominee under the Proposed Acquisition.
5. Subject to Shareholder approval at the General Meeting, Paul Doropoulos will receive 2,128,889 Shares at a nominal issue price of $0.001 each as a Boardroom Nominee under the Proposed Acquisition.
6. Subject to Shareholder approval at the General Meeting, James Pearson will receive 2,222,223 Shares at a nominal issue price of $0.001 each as a Boardroom Nominee under the Proposed Acquisition.
7. Ryan Sofoulis has a relevant interest in 39,000 Shares as at the date of this Prospectus.
8. Robert Sofoulis has a relevant interest in 620,000 Shares as at the date of this Prospectus.
9. This table assumes that no Directors apply for Shares under the Offer. Subject to Shareholder approval at the General Meeting, each existing Director will be able to apply for up to 333,333 Shares at an issue price of $0.15 each under the Offer. The number of Shares held by each Director, and the voting power of each Director, will increase to the extent that the Director applies for, and is issued, Shares under the Offer.
The table below sets out the relevant interests of the existing Directors and proposed Directors in the convertible securities of the Company upon completion of the Offer.

<table>
<thead>
<tr>
<th>Director</th>
<th>New Options(^1)</th>
<th>Noteholder Options(^2)</th>
<th>Performance Shares(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlyle Clump(^4)</td>
<td>260,000</td>
<td>480,000</td>
<td>Nil</td>
</tr>
<tr>
<td>Xavier Kris(^5)</td>
<td>820,000</td>
<td>1,160,000</td>
<td>Nil</td>
</tr>
<tr>
<td>Paul Doropoulos(^6)</td>
<td>715,000</td>
<td>80,000</td>
<td>Nil</td>
</tr>
<tr>
<td>James Pearson(^7)</td>
<td>666,667</td>
<td>920,000</td>
<td>Nil</td>
</tr>
<tr>
<td>William Ng</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Ryan Sofoulis</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Robert Sofoulis(^8)</td>
<td>Nil</td>
<td>Nil</td>
<td>33,333,334</td>
</tr>
</tbody>
</table>

**Notes:**

1. Each New Option has an exercise price of $0.15 and expiry date of 5 years from issue. Please see Section 8.3 for full terms of the New Options.
2. Each Noteholder Option has an exercise price of $0.25 and an expiry date of 30 April 2018.
3. Performance Shares are convertible into Shares upon the achievement of Milestones. Please see Section 7.2 for full terms of the Performance Shares.
4. Subject to Shareholder approval at the General Meeting, Carlyle Clump will receive 260,000 New Options as a Boardroom Nominee under the Proposed Acquisition.
5. Subject to Shareholder approval at the General Meeting, Xavier Kris will receive 820,000 New Options as a Boardroom Nominee under the Proposed Acquisition.
6. Subject to Shareholder approval at the General Meeting, Paul Doropoulos will receive 715,000 New Options as a Boardroom Nominee under the Proposed Acquisition.
7. Subject to Shareholder approval at the General Meeting, James Pearson will receive 666,667 New Options as a Boardroom Nominee under the Proposed Acquisition.
8. Subject to Shareholder approval at the General Meeting, Robert Sofoulis will obtain a relevant interest in 16,666,667 Class A Performance Shares and 16,666,667 Class B Performance Shares under the terms of the Sale Agreement.

### 6.7.3 DIRECTORS’ REMUNERATION

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive directors must not exceed in aggregate the amount fixed by the Directors at a general meeting of the Company. The aggregate remuneration for all non-executive directors has been set at an amount of $300,000 per annum by the Directors. The remuneration of the Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in the notice convening the meeting.

As Non-Executive Chairman, Carlyle Clump will receive directors’ fees of $48,000 per annum plus statutory superannuation.

As Managing Director, Xavier Kris will be paid $190 per hour (minimum 86.67 hours per month) plus directors’ fees of $36,000 per annum plus statutory superannuation. See Section 7.2 for a summary of Xavier’s services agreement with the Company.

As an Executive Director (Chief Financial Officer), Paul Doropoulos will be paid $190 per hour (minimum 43.33 hours per month) plus directors’ fees of $36,000 per annum plus statutory superannuation. See Section 7.2 for a summary of Paul’s services agreement with the Company.
As an Executive Director (Head of Finance), Ryan Sofoulis will receive $100,000 per annum plus directors’ fees of $36,000 per annum plus statutory superannuation. See Section 7.2 for a summary of Ryan’s employment agreement with the Company. In addition, Ryan may also receive remuneration through the services agreement between Sofoulis Holdings Pty Ltd and the Company summarised in Section 7.3.

As a Non-Executive Director, Robert Sofoulis will be paid directors’ fees of $36,000 per annum plus statutory superannuation. In addition, Robert may also receive remuneration through the services agreement between Sofoulis Holdings Pty Ltd and the Company summarised in Section 7.3.

6.8 RELATED PARTY ARRANGEMENTS

Services agreement with Boardroom Capital Pty Ltd

As previously disclosed to ASX, Boardroom Capital provides corporate consulting services to the Company under a services agreement. Subject to obtaining Shareholder approval at the General Meeting, the Company will issue 8,000,000 Shares at a nominal issue price of $0.001 each and 2,666,667 New Options to the Boardroom Nominees as the nominees of Boardroom Capital for its role in facilitating the Proposed Acquisition and in accordance with the services agreement. The Shares and New Options will be distributed as follows:

<table>
<thead>
<tr>
<th>Recipient</th>
<th>Shares</th>
<th>New Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlyle Clump</td>
<td>693,333</td>
<td>260,000</td>
</tr>
<tr>
<td>Xavier Kris</td>
<td>2,408,889</td>
<td>820,000</td>
</tr>
<tr>
<td>Paul Doropoulos</td>
<td>2,128,889</td>
<td>715,000</td>
</tr>
<tr>
<td>James Pearson</td>
<td>2,222,223</td>
<td>666,667</td>
</tr>
<tr>
<td>Kim Walker</td>
<td>546,665</td>
<td>205,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,000,000</strong></td>
<td><strong>2,666,667</strong></td>
</tr>
</tbody>
</table>

Of the Boardroom Nominees, Carlyle Clump, Xavier Kris, Paul Doropoulos and James Pearson are each related parties of the Company as they are Directors of the Company. Further, Xavier Kris is a director of, and has a controlling interest in, Boardroom Capital, making Boardroom Capital a related party of the Company.

The services agreement between the Company and Boardroom Capital will terminate upon completion of the Proposed Acquisition.

Services agreement with Sofoulis Holdings Pty Ltd

From completion of the Proposed Acquisition, Sofoulis Holdings Pty Ltd will provide consultancy services to the Company under the services agreement summarised in Section 7.3. Robert Sofoulis is a director of, and has a controlling interest in, Sofoulis Holdings Pty Ltd. As Robert is proposed to be a Director of the Company from completion, Sofoulis Holdings Pty Ltd is a related party of the Company.
Lease with Wenro Holdings Pty Ltd

Swift Networks currently leases its business premises at 1 Watts Place, Bentley from Wenro Holdings Pty Ltd under the lease summarised in Section 7.6. Robert Sofoulis is a director of, and has a controlling interest in, Wenro Holdings Pty Ltd. As Robert is proposed to be a Director of the Company from completion, Wenro Holdings Pty Ltd is a related party of the Company.

6.9 CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the Corporate Governance Principles and Recommendations (3rd Edition) published by ASX Corporate Governance Council (Recommendations).

The Board has adopted the following suite of corporate governance policies which are available on the Company's website at www.stanfieldfunds.com.au:

- Board Charter
- Corporate Code of Conduct
- Audit Committee Charter
- Remuneration and Nomination Committee Charter
- Continuous Disclosure Policy
- Risk Management Policy
- Security Trading Policy
- Diversity Policy
- Shareholder Communications Strategy
- Board Performance Evaluation Policy

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

Following admission to the official list of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Compliance</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Lay a solid foundation for management and oversight</td>
<td>Yes</td>
<td>The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter. The responsibilities of the Board include but are not limited to: (a) setting and reviewing strategic direction and planning; (b) reviewing financial and operational performance; (c) identifying principal risks and reviewing risk management strategies; and (d) considering and reviewing significant capital investments and material transactions.</td>
</tr>
<tr>
<td>Recommendation</td>
<td>Compliance</td>
<td>Explanation</td>
</tr>
<tr>
<td>----------------</td>
<td>------------</td>
<td>-------------</td>
</tr>
</tbody>
</table>
| 1.2 A listed entity 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 relevant to a decision on whether or not to elect or re-elect a director. | Yes | The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect a director. The checks which are undertaken, and the information provided to shareholders, are set out in the Company’s Remuneration and Nomination Committee Charter. |
| 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Yes | The Company has a written agreement with each of the Directors and senior executives setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule). |
| 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | Yes | The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:  
(a) ensuring a good flow of information between the Board, its committees, and Directors;  
(b) monitoring policies and procedures of the Board;  
(c) advising the Board through the Chairman of corporate governance policies; and  
(d) conducting and reporting matters of the Board, including the despatch of Board agendas, briefing papers and minutes. |
| 1.5 A listed entity should:  
(a) have a diversity policy which includes requirements for the board:  
(i) to set measurable objectives for achieving gender diversity; and  
(ii) 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 | Yes | The Company has a Diversity Policy, the purpose of which is:  
(a) to outline the Company’s commitment to creating a corporate culture that embraces diversity and, in particular, focuses on the composition of its Board and senior management; and  
(b) to provide a process for the Board to determine measurable objectives and procedures which the Company will implement and report against to achieve its diversity goals. The Board intends to set measurable objectives for achieving diversity, specifically including gender diversity and will review and report on the effectiveness and |
<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Compliance</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>period:</td>
<td></td>
<td>relevance of these measurable objectives. However, due to the current size of the Board and management, these measurable objectives have not yet been set.</td>
</tr>
<tr>
<td>(i) the measurable objective for achieving gender diversity set by the board in accordance with the entity’s diversity policy and its progress towards achieving them; and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) either:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) 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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B) the entity’s “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act 2012.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.6 A listed entity should:</td>
<td>Yes</td>
<td>The Chief Executive Officer will be responsible for evaluating the performance of the Company’s senior executives in accordance with the process disclosed in the Company’s Process for Performance Evaluations, which is currently being developed by the Board. The Chair will be responsible for evaluating the performance of the Company’s Chief Executive Officer in accordance with the process disclosed in the Company’s Process for Performance Evaluations, which is currently being developed by the Board. The Company will report on whether an evaluation of the Chief Executive Officer has taken place in the relevant reporting period.</td>
</tr>
<tr>
<td>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.7 A listed entity should:</td>
<td>Yes</td>
<td>The Chair will be responsible for evaluating the performance of the Board, Board committees and individual directors in accordance with the process disclosed in the Company’s Board performance evaluation policy. This policy is to ensure: (a) individual Directors and the Board as a whole work efficiently and effectively in achieving their functions; (b) the executive Directors and key executives execute the Company’s strategy through the efficient and effective implementation of the business objectives; and (c) committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in the board charter. This policy will be reviewed annually. The Company will report on whether an evaluation of the Board, its committees and individual directors has taken place in the relevant reporting period, and whether the process was in accordance with the process disclosed, in each of its corporate governance statements.</td>
</tr>
<tr>
<td>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Recommendation

### Structure the Board to add value

#### 2.1 The board of a listed entity should:

<table>
<thead>
<tr>
<th>(a) have a nomination committee which:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) has at least 3 members, a majority of whom are independent directors; and</td>
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<td>(ii) is chaired by an independent director, and disclose:</td>
</tr>
<tr>
<td>(iii) the charter of the committee;</td>
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<tr>
<td>(iv) the members of the committee; and</td>
</tr>
<tr>
<td>(v) 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</td>
</tr>
<tr>
<td>(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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</td>
</tr>
</tbody>
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<tr>
<th>Compliance</th>
<th>Explanation</th>
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<tbody>
<tr>
<td>No</td>
<td>Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board. The duties of the full Board in its capacity as a nomination committee are set out in the Company’s Remuneration and Nomination Committee Charter which is available on the Company’s website. When the Board meets as a remuneration and nomination committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required. The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed on the Company’s website.</td>
</tr>
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</table>

#### 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

<table>
<thead>
<tr>
<th>Yes</th>
<th>The mix of skills and diversity which the Board is looking to achieve in its composition is:</th>
</tr>
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<tbody>
<tr>
<td>(a)</td>
<td>a broad range of business experience; and</td>
</tr>
<tr>
<td>(b)</td>
<td>technical expertise and skills required to discharge duties.</td>
</tr>
</tbody>
</table>

#### 2.3 A listed entity should disclose:

<table>
<thead>
<tr>
<th>(a)</th>
<th>the names of the directors considered by the board to be independent directors;</th>
</tr>
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<tr>
<td>(b)</td>
<td>if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), 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</td>
</tr>
<tr>
<td>(c)</td>
<td>the length of service of each director.</td>
</tr>
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<table>
<thead>
<tr>
<th>Yes</th>
<th>The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Currently the Board is structured as follows:</td>
</tr>
<tr>
<td>(a)</td>
<td>Carlyle Clump (Non-Executive Chairman);</td>
</tr>
<tr>
<td>(b)</td>
<td>Paul Doropoulos (Executive Director);</td>
</tr>
<tr>
<td>(c)</td>
<td>Xavier Kris (Non-executive Director);</td>
</tr>
<tr>
<td>(d)</td>
<td>James Pearson (Non-executive Director); and</td>
</tr>
<tr>
<td>(e)</td>
<td>William Ng (Non-executive Director).</td>
</tr>
<tr>
<td></td>
<td>Upon completion of the Proposed Acquisition, the Board will be structured as follows:</td>
</tr>
<tr>
<td>(a)</td>
<td>Carlyle Clump (Non-Executive Chairman);</td>
</tr>
<tr>
<td>(b)</td>
<td>Xavier Kris (Managing Director)</td>
</tr>
<tr>
<td>(c)</td>
<td>Paul Doropoulos (Executive Director);</td>
</tr>
<tr>
<td>(d)</td>
<td>Ryan Sofoulis (Executive Director); and</td>
</tr>
<tr>
<td>(e)</td>
<td>Robert Sofoulis (Non-Executive Director).</td>
</tr>
</tbody>
</table>

#### 2.4 A majority of the board of a listed entity should be independent directors.

| No | Currently, the Board considers that membership weighted towards relevant expertise is appropriate at this stage of the Company’s operations. Accordingly, the Board does not |

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<tr>
<th>Recommendation</th>
<th>Compliance</th>
<th>Explanation</th>
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<tbody>
<tr>
<td>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td>
<td>Yes</td>
<td>Carlyle Clump is an independent Non-Executive Chairman.</td>
</tr>
<tr>
<td>2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</td>
<td>Yes</td>
<td>It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.</td>
</tr>
<tr>
<td>3. Promote ethical and responsible decision making</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1 A listed entity should:</td>
<td>Yes</td>
<td>The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company’s legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company’s website. The Code applies to all Directors, employees, contractors and officers of the Company. The Code will be formally reviewed by the Board each year.</td>
</tr>
<tr>
<td>a) have a code of conduct for its directors, senior executives and employees; and</td>
<td></td>
<td></td>
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<tr>
<td>b) disclose that code or a summary of it.</td>
<td></td>
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<tr>
<td>4. Safeguard integrity in financial reporting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.1 The board of a listed entity should:</td>
<td>No</td>
<td>Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of an audit committee are undertaken by the Board. The full Board in its capacity as the audit committee is responsible for reviewing the integrity of the Company’s financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company’s Audit Committee Charter which is available on the Company’s website. When the Board meets as an audit committee is carries out those functions which are delegated to it in the Company’s Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board. The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on</td>
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<tr>
<td>Recommendation</td>
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<td>Explanation</td>
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<tr>
<td>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that 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.</td>
<td>Yes</td>
<td>Before the Board approves the Company financial statements for each financial period it will receive from the Chief Executive Officer and the Chief Financial Officer or equivalent a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated 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.</td>
</tr>
<tr>
<td>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</td>
<td>Yes</td>
<td>Under section 250RA of the Corporations Act, the Company’s auditor is required to attend the Company’s annual general meeting at which the audit report is considered, and does not arrange to be represented by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit. Each year, the Company will write to the Company’s auditor to inform them of the date of the Company’s annual general meeting. In accordance with section 250S of the Corporations Act, at the Company’s annual general meeting where the Company’s auditor or their representative is at the meeting, the Chair will allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor (or its representative) questions relevant to the conduct of the audit; the preparation and content of the auditor’s report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the auditor in relation to the conduct of the audit. The Chair will also allow a reasonable opportunity for the auditor (or their representative) to answer written questions submitted to the auditor under section 250PA of the Corporations Act.</td>
</tr>
<tr>
<td>A listed entity should:</td>
<td>Yes</td>
<td>The Company is committed to:</td>
</tr>
<tr>
<td>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</td>
<td>(a) ensuring that shareholders and the market are provided with full and timely information about its activities;</td>
<td></td>
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<tr>
<td>(b) disclose that policy or a summary of it.</td>
<td>(b) complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and</td>
<td></td>
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<tr>
<td></td>
<td>(c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.</td>
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</table>

The Company has adopted a Disclosure Policy, which is disclosed on the Company’s website. The Disclosure Policy sets out policies and procedures for the Company’s compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company’s corporate policies and procedures and is available to all staff. The Executive Director manages the policy. The policy will
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<td>develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments. This policy will be reviewed by the Board annually.</td>
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6. **Respect the rights of shareholders**

6.1 A listed entity should provide information about itself and its governance to investors via its website.  
Yes  
The Company provides information about itself and its governance to investors via its website at www.stanfieldfunds.com.au. The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company’s shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by ASX, the following will be posted to the Company website:  
(a) relevant announcements made to the market via ASX;  
(b) media releases;  
(c) investment updates;  
(d) Company presentations and media briefings;  
(e) copies of press releases and announcements for the preceding three years; and  
(f) copies of annual and half yearly reports including financial statements for the preceding three years.

6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.  
Yes  
The Company has a Shareholder Communication and Investor Relations Policy which aims to ensure that Shareholders are informed of all major developments of the Company. The policy is disclosed on the Company’s website. Information is communicated to Shareholders via:  
(a) reports to Shareholders;  
(b) ASX announcements;  
(c) annual general meetings; and  
(d) the Company website.  
This Shareholder Communication and Investor Relations policy will be formally reviewed by the Board each year. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries.

6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.  
No.  
The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company’s strategies and goals. However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of shareholders to be appropriate at this stage.
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<tr>
<td>6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</td>
<td>Yes</td>
<td>Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.</td>
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7. Recognise and manage risk

| 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least 3 members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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 process it employs for overseeing the entity’s risk management framework. | No | Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company’s risk management and control framework. When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company’s Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required. The Board has adopted a Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed on the Company's website. The Board has adopted a Risk Management Policy, which is disclosed on the Company's website. Under the policy, responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework. The risk management system covers: (a) operational risk; (b) financial reporting; (c) compliance / regulations; and (d) system / IT process risk. A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company. |

<p>| 7.2 The board or a committee of the board should: (a) review the entity’s risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place. | Yes | The Board will review the Company’s risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. Arrangements put in place by the Board to monitor risk management include, but are not limited to: (a) monthly reporting to the Board in respect of operations and the financial position of the Company; and (b) quarterly rolling forecasts prepared; |</p>
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<td>7.3</td>
<td>A listed entity should disclose:</td>
<td>No</td>
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<tr>
<td>(a) if it has an internal audit function, how the function is structured and what role it performs; or</td>
<td></td>
<td>The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.</td>
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<tr>
<td>(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.</td>
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<tr>
<td>7.4</td>
<td>A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</td>
<td>Yes</td>
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<tr>
<td></td>
<td></td>
<td>Given the speculative nature of the Company’s business, it is subject to general risks and certain specific risks. The Company has identified those economic, environmental and/or social sustainability risks to which it has a material exposure, and disclosed how it intends to manage those risks. The Company has also identified the risks inherent in the Swift Group in this prospectus.</td>
</tr>
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</table>

<p>| 8. Remunerate fairly and responsibly | |
| 8.1 | The board of a listed entity should: | No |
| (a) have a remuneration committee which: | Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board. |
| (i) has at least 3 members, a majority of whom are independent directors; and | The duties of the full board in its capacity as a remuneration committee are set out in the Company’s Remuneration and Nomination Committee Charter which is available on the Company’s website. |
| (ii) is chaired by an independent director, and disclose: | When the Board meets as a remuneration committee it carries out those functions which are delegated to it in the Company’s Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required. |
| (iii) the charter of the committee; | The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company’s website. |
| (iv) the members of the committee; and | |
| (v) 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. | |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration. | Yes |
| | Details of the Company’s policies on remuneration will be set out in the Company’s “Remuneration Report” in each Annual Report published by the Company. This disclosure will include a summary of the Company’s policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company’s financial statements. |
| 8.3 | A listed entity which has an equity-based remuneration scheme should: | Yes |
| (a) have a policy on whether participants are | The Company’s Security Trading Policy includes a statement on the Company’s policy on prohibiting participants in the Company’s Employee Incentive Plan entering into transactions (whether through the use of |</p>
<table>
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| 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. | derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan. | Security Trading Policy  
In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information:  
(a) closed periods in which directors, employees and contractors of the Company must not deal in the Company’s securities;  
(b) trading in the Company’s securities which is not subject to the Company’s trading policy; and  
(c) the procedures for obtaining written clearance for trading in exceptional circumstances.  
The Company’s Security Trading Policy is available on the Company’s website.
7. MATERIAL CONTRACTS

Set out in this Section 7 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offer, for the operation of the business of the Company or the Swift Group, or otherwise may be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending applicant who wishes to gain a full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.1 SHARE PURCHASE AGREEMENT

On 15 November 2015, the Company entered into a share purchase agreement (Sale Agreement) with the Seller Group to acquire all of the issued share capital of Swift Networks and Wizzie TV. The key terms of the Sale Agreement are summarised below.

(a) (Purchase price) In consideration of the Seller Group transferring all of the issued share capital of Swift Networks and Wizzie TV to the Company, the Company will:

(i) issue 30,000,000 Shares;
(ii) issue 16,666,667 Class A Performance Shares;
(iii) issue 16,666,667 Class B Performance Shares; and
(iv) pay $500,000 in cash,
to the Seller Group.

(b) (Performance Shares) Class A Performance Shares will convert into Shares upon the satisfaction of Milestone 1, and Class B Performance Shares will convert into Shares upon the satisfaction of Milestone 2.

Milestone 1 means the earlier to occur of:

(i) the Company reaching 44,000 rooms with a revenue generating service from Swift Networks; and
(ii) the Company reaching consolidated revenue of $24,000,000 in any rolling 12 month period commencing after completion.

Milestone 2 means the earlier to occur of:

(i) the Company reaching 53,000 rooms with a revenue generating service from Swift Networks; and
(ii) the Company reaching consolidated revenue of $29,000,000 in any rolling 12 month period commencing after completion.

(c) (Securities to advisers) In consideration of services provided to the Company in connection with the Proposed Acquisition, the Company will issue the following securities:

(i) 8,000,000 Shares at a nominal issue price of $0.001 each and 2,666,667 New Options to Boardroom Capital (and/or its nominees); and
(ii) 4,266,666 New Options to advisers and brokers (and/or their nominees), as determined by Boardroom Capital.

(d) (Conditions) Completion is subject to a number of conditions, including the following:
(i) the Company successfully completing a capital raising to raise at least $2,700,000 under Prospectus;

(ii) the Company obtaining all required Shareholder and regulatory approvals;

(iii) the Company completing its due diligence;

(iv) the Company re-complying with Chapters 1 and 2 of the Listing Rules; and

(v) the Company entering into services agreements with Sofoulis Holdings Pty Ltd (as a Consultant – Management and Strategy) and Ryan Sofoulis (as an Executive Director – Head of Finance).

(e) (Board changes) With effect from completion, Robert Sofoulis and Ryan Sofoulis will be appointed as Directors of the Company, and James Pearson and William Ng will step down as Directors. In addition, if Milestone 1 is satisfied, the Seller Group may nominate 1 additional Director to the Board. If Milestone 2 is satisfied then either the Seller Group may nominate 1 additional Director to the Board, or 1 existing Director will step down.

(f) (No cash / no debt) The sale and purchase of the Swift Group will occur on a ‘no cash / no debt’ basis. To this end, the Seller Group must procure that:

(i) no company of the Swift Group has a material level of cash at bank as at completion of the Proposed Acquisition. Any surplus cash in a Swift Group company is to be paid by the Swift Group by either, or a combination, of the following methods:

(A) a dividend paid to the Seller Group in accordance with all applicable laws;

(B) repayment of any debt owing to any person (including the Seller Group) for the purposes of clause (ii) below; and

(ii) no Swift Group company has any liabilities owing to any person as at completion of the Proposed Acquisition, including any debt payable to the Seller Group or its directors, financing debt, term debt, repayment costs, finance leases, novated leases, operational creditors, or any other payables whatsoever. To the extent that a Swift Group company does have such liabilities at completion, the Seller Group must pay the amount of the liabilities to, and as directed by, the Company within 7 days of receiving written demand.

The agreement contains additional provisions, including warranties and indemnities which are considered standard for transactions of this nature.

7.2 EXECUTIVE AGREEMENTS

Xavier Kris
Managing Director

Xavier Kris will be engaged as the Managing Director pursuant to a services agreement with the Company.

The agreement commences upon completion of the Proposed Acquisition, and will continue for a minimum initial term of 6 months.

Xavier will be paid $190 per hour (exclusive of GST) and reimbursed for reasonable out of pocket expenses for the services he provides to the Company. The Company agrees to utilise these services no less than 86.67 hours per month. Hours of service above 86.67 per month will be paid up to a maximum of $10,000 (exclusive of GST).
In his role, Xavier will be required to, among other things:

- develop strategic corporate, business, marketing and operational plans;
- direct the activities of the Company for the achievement of short and long term business objectives;
- assist the development and implementation of the Company’s technologies; and
- monitor Company divisions’ performance to budget and take appropriate action to rectify any potential problems and review performance and growth indicators.

Either party can terminate the agreement by giving 3 months’ written notice to the other any time after the initial term of 6 months.

Xavier can terminate the agreement immediately if the Company breaches its confidentiality obligations, or if the Company fails to remedy a breach after 30 days’ written notice.

The Company can terminate the agreement immediately if Xavier breaches his confidentiality obligations, or if Xavier fails to remedy a material breach after 14 days’ written notice.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia

**Paul Doropoulos**
Executive Director (Chief Financial Officer)

Paul Doropoulos is engaged as Chief Financial Officer pursuant to a services agreement with the Company.

The agreement commences upon completion of the Proposed Acquisition, and will continue for a minimum initial term of 6 months.

Paul will be paid $190 per hour (exclusive of GST) and reimbursed for reasonable out of pocket expenses for the services he provides to the Company. The Company agrees to utilise these services no less than 43.33 hours per month. Hours of service above 43.33 per month paid up to a maximum of $5,000 (exclusive of GST).

In his role, Paul will be required to, among other things:

- oversee audit, quarterly, half yearly and annual reporting;
- develop and utilize forward-looking, predictive models and activity-based financial analysis to provide insight into the Company’s operations and business plans;
- ensure maintenance of appropriate internal controls and financial procedures; and
- take responsibility for ASX and ASIC compliance.

Either party can terminate the agreement by giving 3 months’ written notice to the other any time after the initial term of 6 months.

Paul can terminate the agreement immediately if the Company breaches its confidentiality obligations, or if the Company fails to remedy a breach after 30 days’ written notice.

The Company can terminate the agreement immediately if Paul breaches his confidentiality obligations, or if Paul fails to remedy a material breach after 14 days’ written notice.
The agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

**Ryan Sofoulis**  
Executive Director (Head of Finance)

Ryan Sofoulis will be engaged as an Executive Director (Head of Finance) pursuant to an employment agreement with the Company.

The agreement commences upon completion of the Proposed Acquisition, and will continue until it is terminated in accordance with its terms.

The remuneration package is made up of an annual salary of $100,000 plus statutory superannuation.

In his role, Ryan will be required to, among other things:

- report to the Chief Financial Officer and the Board;
- be engaged as a full-time employee of the Company and devote the whole of his time, attention and skill to the duties of his position and to the business of the Company;
- oversee the Company’s day to day finance and accounting processes; and
- manage the financial activities of the Company to reach pre-set key performance indicators determined by the Board.

Either party may terminate the agreement at any time by giving to the other party not less than 9 months’ written notice.

Ryan is subject to restrictions in relation to the solicitation of employees and customers, the use of confidential information and being directly involved in competing businesses for a period of 1 year from termination of the agreement.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

### 7.3 SERVICES AGREEMENT

Sofoulis Holdings Pty Ltd will be engaged to provide management and strategy consultancy services to the Company pursuant to a services agreement.

The agreement commences upon completion of the Proposed Acquisition, and will continue for a term of 2 years.

Sofoulis Holdings Pty Ltd will be paid $190 per hour (exclusive of GST) and reimbursed for reasonable out of pocket expenses for the services it provides to the Company. The Company agrees to utilise these services for no less than 65.79 hours per month.

The services may be provided by various individuals from Sofoulis Holdings Pty Ltd including, but not limited to, Robert Sofoulis, Wendy Sofoulis, Ryan Sofoulis and Chris Sofoulis.

In its role, Sofoulis Holdings Pty Ltd will be required to, among other things:

- provide general corporate and strategic advice;
- develop strategic logic for acquisitions;
- estimate likely sources of value creation; and
assist with organisational strategy, business development and change management.

Sofoulis Holdings Pty Ltd can terminate the agreement immediately if the Company breaches its confidentiality obligations, or if the Company fails to remedy a breach after 30 days' written notice.

The Company can terminate the agreement immediately if Sofoulis Holdings Pty Ltd breaches its confidentiality obligations, or if Sofoulis Holdings Pty Ltd fails to remedy a material breach after 14 days' written notice.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

7.4 LEAD MANAGER MANDATE

The Company has appointed Peak Asset Management as lead manager to the Offer on a non-exclusive basis under the Lead Manager Mandate.

The Lead Manager is required to provide services and assistance in connection with structuring, marketing and executing the Offer.

The Company will pay the Lead Manager a fee of 6% of the amount raised by the Lead Manager under the Offer, plus GST. In addition, the Company will issue 800,000 New Options to the Lead Manager. A further 100,000 New Options will be issued if the Lead Manager can raise at least $1,350,000 under the Offer.

The Company will also pay the Lead Manager a monthly retainer of $2,500 for six months from the date of engagement (i.e. 26 February 2016) for the provision of corporate and financial advisory services.

The engagement is to be reviewed six months after the date of engagement.

The Company can terminate the agreement at any time for cause.

The Company indemnifies the Lead Manager against any legal expenses or other expenses incurred by it arising out of any claim, demand, loss, expense, liability or action related to the services provided by the Lead Manager under the Lead Manager Mandate.

The Lead Managers Mandate is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

7.5 BROKER MANDATE

The Company has engaged Hartleys Limited as a broker to the Offer and to provide corporate advice and capital raising services for a period of 18 months commencing on 23 February 2016.

The Company will pay Hartleys a fee of 6% of the amount Hartleys raises under the Offer, plus GST. In addition, the Company will issue 1,200,000 New Options to Hartleys (and/or its nominees), plus up to a further 600,000 New Options pro rata based on the amount Hartleys raises up to $2,000,000 (e.g. is Hartleys raised $1,000,000 then it will receive an additional 300,000 New Options).

For other capital raisings during the term, the Company will pay Hartleys a fee of 6% of the amount raised by Hartleys.

In addition, the Company will pay Hartleys an advisory fee of $5,000 plus GST per month for the first 6 months of the term, and then a fee of $7,500 plus GST per month for the next 12 months.
If Hartleys does not raise at least $500,000 under the Offer the engagement can be terminated by the Company with no fees payable by the Company.

The Company indemnifies Hartleys against any claim that arises out of the performance, purported performance or non-performance by the Company of its obligations under the Broker Mandate.

The Broker Mandate is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

### 7.6 LEASE OF 1 WATTS PLACE, BENTLEY

Swift Networks Pty Ltd has entered into a lease for the premises at 1 Watts Place, Bentley, Western Australia with the owner of the premises, Sofoulis Holdings Pty Ltd (Landlord). The material terms of the lease are as follows:

- the lease commenced on 1 July 2013;
- the lease has a term of 5 years (i.e. expiring on 30 June 2018), with an option to extend for a further term of 5 years, and another option to extend again for a 3 three years;
- rent for the current year is $393,713 per annum. Rent is adjusted for inflation each year other than the year commencing 1 July 2018, and every three years thereafter, which are subject to market review;
- Swift Networks Pty Ltd must pay the charges for all services and rates in respect of the premises (including water, gas, electricity and council rates), and must pay the Landlord’s operating costs; and
- the Lease is secured by an unconditional bank guarantee equal to 3 months’ rent in favour of the Landlord.

The lease is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

### 7.7 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into deeds of access, indemnity and insurance with each existing and proposed Director which confirm each person’s right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors’ and Officers’ insurance during each Director’s period of office and for a period of 7 years after a Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

### 7.8 ESCROW AGREEMENTS

Please see Section 1.9 for details of the escrow agreements to be entered into by the Company prior to re-admission to the official list of ASX. The escrow agreements will be on ASX’s standard terms and conditions as set out in Appendix 9B of the Listing Rules.
8. ADDITIONAL INFORMATION

8.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Company's Constitution. A copy of the Company's Constitution is available upon request by contacting the Company on +61 8 6211 5099.

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.

Voting rights

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

Dividend rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of 75% of the Shares, or with the sanction of a special resolution passed at a general meeting.

Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

General meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

Rights on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- divide among the shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

8.2 TERMS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares are set out below.
1. **Definitions**

**Change of Control** means, in relation to the Company:

(a) the occurrence of a third party offeror under a takeover offer in respect of the Company announcing that:

   (i) it has achieved acceptances in respect of such number of fully paid ordinary shares on issue in the Company which will in effect deliver 50.1% or more "voting power" (as that term is defined in the Corporations Act) in the Company to the third party offeror; and

   (ii) the takeover offer has become unconditional, or

(b) the announcement by the Company that shareholders of the Company have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all fully paid ordinary shares on issue in the Company are to be either cancelled or transferred to a third party, and the court, by order, approves the proposed scheme of arrangement; or

(c) a third party who did not “control” (as that term is defined in the Corporations Act) the Company as at the date of this agreement subsequently comes to control the Company, except as specifically contemplated by this agreement.

**Milestone 1** means the earlier to occur of:

(a) the Company reaching 44,000 rooms with a revenue generating service from Swift Networks; and

(b) the Company reaching consolidated revenue of $24,000,000 in any rolling 12 month period commencing after completion.

To avoid doubt, any rooms or revenue generated by any businesses or companies acquired by the Company or Swift Networks after completion will not count towards satisfying Milestone 1, unless the relevant room uses a Swift Networks service, or the relevant revenue is attributable to a Swift Networks service.

**Milestone 2** means the earlier to occur of:

(a) the Company reaching 53,000 rooms with a revenue generating service from Swift Networks; and

(b) the Company reaching consolidated revenue of $29,000,000 in any rolling 12 month period commencing after completion.

To avoid doubt, any rooms or revenue generated by any businesses or companies acquired by the Company or Swift Networks after completion will not count towards satisfying Milestone 2, unless the relevant room uses a Swift Networks service, or the relevant revenue is attributable to a Swift Networks service.

**Performance Shares** means performance shares to be issued by the Company on the following terms and conditions, and to be convertible into fully paid ordinary shares in the capital of the Company in two tranches as follows:

(a) 16,666,667 Class A Performance Shares, upon satisfaction of Milestone 1; and

(b) 16,666,667 Class B Performance Shares, upon satisfaction of Milestone 2.
2. **Nil cash consideration**

Each Performance Share will be issued for nil cash consideration, as part of the Purchase Price for the acquisition of the Shares.

3. **Rights**

   (a) The Performance Shares do not carry any voting rights in the Company.

   (b) The Performance Shares shall confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Shares have the right to attend general meetings of shareholders of the Company.

   (c) The Performance Shares do not entitle the holder to any dividends.

   (d) The Performance Shares do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

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

   (f) The Performance Shares do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

   (g) If at any time the issued capital of the Company is reorganised, the Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules), being that the number of Performance Shares or the conversion ratio or both will be reorganised so that the holder of the Performance Shares will not receive a benefit that holders of Shares will not receive and so that the holders of Shares will not receive a benefit that the holders of the Performance Shares does not receive.

   (h) The Performance Shares give the holder 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.

4. **Conversion**

   (a) Each Performance Share will be convertible into a fully paid ordinary share in the capital of the Company (Conversion Share).

   (b) The conversion of each class of the Performance Shares is subject to:

       (i) the achievement of the relevant Milestone (upon the Company releasing corresponding public disclosure by ASX announcement or otherwise); and

       (ii) the Company obtaining all required (if any) shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If conversion of all or part of the Performance Shares would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times that the conversion would not at a later date result in a contravention of section 606(1) of the Corporations Act. The Seller Group shall give notification to the Company in writing if they consider that the conversion of all or part of the Performance Shares under this agreement may result in the contravention of section 606(1) of the Corporations Act, failing which the
Company will be entitled to assume that the conversion of the Performance Shares under this agreement will not result in any person being in contravention of section 606(1) of the Corporations Act,

(Conversion Conditions).

(c) A Conversion Share allotted pursuant to the conversion of a Performance Share will rank equally with the then issued fully paid ordinary shares in the capital of the Company.

(d) The Performance Shares will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, upon conversion of the Performance Shares into Conversion Shares, the Company must within 7 days after the conversion apply for the Official Quotation of the Conversion Shares on the ASX, subject always to the requirements of the Listing Rules including those relating to restricted securities.

(e) If the Milestones have not occurred on or prior to the date that is five years from the date of the Sale Agreement, every Performance Share will be cancelled.

5. Change of Control

In the event that following Completion the Company is subject to a Change of Control, the Conversion Conditions for that number of the remaining Performance Shares as would convert into no more than 10% of the total issued share capital of the Company will be deemed to have been satisfied for the purposes of conversion of the Performance Shares.

6. Transferability

Subject to ASX escrow requirements, the Performance Shares are not transferable.

7. Compliance with Corporations Act, Listing Rules and Constitution

(a) Notwithstanding anything else contained in these terms and conditions, if the Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.

(b) Nothing contained in these terms and conditions prevents an act being done that any of the Listing Rules, the Corporations Act or the Constitution requires to be done.

(c) If any of the Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the Listing Rules, the Corporations Act or the Constitution, the holders authorise the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

8.3 TERMS OF NEW OPTIONS

The terms and conditions of the New Options are set out below.

(a) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.
(b) **Expiry Date**

Each New Option will expire at 5.00pm (WST) on the date that is 5 years after the date that the New Option is issued (**Expiry Date**).

(c) **Exercise Price**

Each New Option will have an exercise price equal to $0.15 (**Exercise Price**).

(d) **Exercise period and lapsing**

Subject to clause (i), New Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised New Options will automatically lapse.

(e) **Exercise Notice and payment**

New Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each New Option being exercised. Any Exercise Notice for a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt. Cheques paid in connection with the exercise of New Options must be in Australian currency, made payable to the Company and crossed “Not Negotiable”.

(f) **Shares issued on exercise**

Shares issued on exercise of New Options will rank equally in all respects with existing Shares on issue.

(g) **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(h) **Timing of issue of Shares**

Subject to clause (i), within 5 business days after the later of the following:

(i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each New Option being exercised by the Company,

the Company will:

(iii) allot and issue the Shares pursuant to the exercise of the New Options;

(iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and

(v) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the New Options.
(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of New Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the New Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each New Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the New Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the New Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 business days after the issue is announced. This is intended to give the holders of New Options the opportunity to exercise their New Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

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

(i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the holder would have received if the holder had exercised the New Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the New Options on ASX.

(o) **Transferability**

New Options can only be transferred with the prior written consent of the Company (which consent may be withheld in the Company’s sole discretion).
8.4 CONTINUOUS DISCLOSURE

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

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.5 SUBSTANTIAL HOLDERS

Assuming that no existing Shareholders apply for Shares under the Offer, the only existing Shareholder who will have a relevant interest in 5% or more of the total Shares on issue upon completion of the Offer is Sofoulis Holdings Pty Ltd ACN 119 035 326 as trustee for the Sofoulis Family Trust, whose voting power will be 42.43% if only the Minimum Subscription is raised, and 37.89% if the Full Subscription is raised. The Sofoulis Family Trust is owned and controlled by Robert and Wendy Sofoulis.

Following completion of the Offer but prior to Shares re-commencing trading on the ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

8.6 INTERESTS OF EXPERTS AND ADVISERS

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

• the formation or promotion of the Company;

• property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or

• the Offer,

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

Peak Asset Management has acted as Lead Manager to the Offer. The fees payable to Peak Asset Management for these services are as described in the Lead Managers Mandate in Section 7.4.

Hartleys Limited has acted as a broker to the Offer. The fees payable to Hartleys Limited for these services are as described in the Broker Mandate in Section 7.5.

Boardroom Capital Pty Ltd has acted as the corporate adviser to the Company in relation to the Proposed Acquisition. Total fees payable to Boardroom Capital for these services are the issue of 8,000,000 Shares at a nominal issue price of $0.001 each and 2,660,867 New Options. See Section 6.8 for further information.
BDO Corporate (WA) Pty Ltd has prepared the Investigating Accountant’s Report which is included in Section 4 of this Prospectus. Total fees payable to BDO Corporate (WA) Pty Ltd for these services are approximately $15,000 plus GST.

Price Sierakowski Corporate has acted as the legal adviser to the Company in relation to the Offer and the Proposed Acquisition. Total fees payable to Price Sierakowski Corporate for these services are approximately $120,000 plus GST. Price Sierakowski may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

8.7 CONSENTS

Each of the parties referred to below:

- does not make the Offer;
- 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;
- 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
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statement in this Prospectus that are specified below in the form and context in which the statements appear.

The Swift Group has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus in the form and context in which it is named. The Swift Group has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Peak Asset Management has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named. Peak Asset Management has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Boardroom Capital Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the corporate adviser to the Company in the form and context in which it is named. Boardroom Capital Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

BDO Audit (WA) Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the auditor of the Company in the form and context in which it is named. BDO Audit (WA) Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

BDO Corporate (WA) Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the investigating accountant in the form and context in which it is named and to the inclusion of the Investigating Accountant’s Report in the form and context in which it is included. BDO Corporate (WA) Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Investigating Accountant’s Report.

Price Sierakowski Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the legal adviser to the Company.
in the form and context in which it is named. Price Sierakowski Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Automic Registry Services has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Automic Registry Services has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Automic Registry Services has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

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

8.8 EXPENSES OF THE OFFER

The expenses of the Offer are expected to comprise the following amounts which are exclusive of any GST payable by the Company.

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<th>Item</th>
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8.9 ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, you may obtain a copy of this Prospectus from the Company’s website at www.stanfieldfunds.com.au.

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.
8.10 LITIGATION

Neither the Company nor the Swift Group is involved in any litigation that is material for the purposes of this Prospectus, and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

8.11 TAXATION

The tax consequences of any investment in Shares will depend upon each applicant’s particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under the Offer.

8.12 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. No action has been taken to register or qualify Shares that are subject to the Offer or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

Hong Kong

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

The Shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (CO) or which do not constitute an offer to the public within the meaning of that ordinance.

This document is only distributed in Hong Kong to professional investors as defined in the SFO and any rules made under that ordinance. This document has not been, and will not be, registered as a prospectus under the CO.

Further no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or ready by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This document and the information contained in it may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

Malaysia

No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or made available for purchase in Malaysia except in an exemption from the prospectus and approval requirements under the Malaysian Capital Markets and Services Act 2007.
Singapore

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

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

United States of America

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.
9. DIRECTORS’ AUTHORISATION

18 April 2016

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

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

Signed for and on behalf of Stanfield Funds Management Limited.

[Signature]

Carlyle Clump
Chairman
10. DEFINITIONS

ABS means the Australian Bureau of Statistics.

Application Monies means the amount of money in dollars and cents payable for Shares at $0.15 each pursuant to this Prospectus.

Application Form means the application form in the form accompanying this Prospectus pursuant to which investors may apply for Shares under the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement.

Board means the board of Directors.

Boardroom Capital means Boardroom Capital Pty Ltd ACN 168 482 219

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

Class A Performance Share means a performance share on the terms set out in Section 8.2 of this Prospectus.

Class B Performance Share means a performance share on the terms set out in Section 8.2 of this Prospectus.

Closing Date means the date that the Offer closes which is 5.00pm (WST) 23 May 2016 or such other time and date as the Board determines.

Company means Stanfield Funds Management Limited ACN 006 222 395.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

DES means Digital Entertainment System.

Director means a director of the Company.

Exposure Period means the period of 7 days after the date of lodgement of this prospectus which period may be extended by ASIC by up to a further 7 days pursuant to section 727(3) of the Corporations Act.

FY means financial year (1 July to 30 June).

Full Subscription means the subscription of 26,666,667 Shares at an issue price of $0.15 each to raise $4,000,000 under the Offer.

Hartleys means Hartleys Limited ABN 33 104 195 057.

IPTV means internet protocol television.

Lead Manager means Peak Asset Management.

Listing Rules means the official listing rules of ASX.

General Meeting means the general meeting of shareholders to be held on 26 April 2016.

Milestone 1 has the meaning given in Section 7.1.

Milestone 2 has the meaning given in Section 7.1.

Milestones means Milestone 1 and Milestone 2.

Minimum Subscription means the subscription of 18,000,000 Shares at an issue price of $0.15 each to raise $2,700,000 under the Offer.

Moreing Trust means Spectrum Promotions Pty Ltd ACN 155 079 557 as trustee for the Moreing Trust.

New Option means an option on the terms set out in Section 8.3 of this Prospectus.

Offer means the offer of up to 26,666,667 Shares under this Prospectus at an issue price of $0.15 each to raise up to $4,000,000 before costs with a minimum subscription of 2,700,000 before costs.

Opening Date means the date that the Offer opens which is 9:00am WST on 25 April 2016, subject to any extension of the Exposure Period by ASIC.

OTT means ‘over the top’, as described in Section 3.5.4.

Peak Asset Management or Peak means Freedom Trader Pty Ltd ABN 34 156 168 366 trading as Peak Asset Management.

Performance Shares means the Class A Performance Shares and the Class B Performance Shares.

Proposed Acquisition means the acquisition described in Section 2.2 of this Prospectus.

Prospectus means this prospectus dated 18 April 2016.

Seller Group means the Sofoulis Family Trust and the Moreing Trust.

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

Shareholder means a holder of one or more Shares.

Sale Agreement means the share purchase agreement between the Company and the Seller Group in relation to the sale and purchase of all the issued capital of Swift and Wizzie, as summarised in Section 7.1.

Share Registry means Automic Registry Services.

Sofoulis Family Trust means Sofoulis Holdings Pty Ltd ACN 119 035 326 as trustee for the Sofoulis Family Trust.

Specified Resolutions has the meaning given in Section 2.3.

Swift Networks means Swift Networks Pty Ltd ACN 125 828 453.
**Swift Group** means Swift Networks and Wizzie.

**Wizzie TV** means Wizzie Pty Ltd ACN 168 009 756.

**WST** means Western Standard Time, being the time in Perth, Western Australia.
APPLICATION FORM

Stanfield Funds Management Limited
(to be renamed Swift Networks Group Limited)
ACN 006 222 395

Fill out this Application Form if you wish to apply for Shares in Stanfield Funds Management Limited (to be renamed Swift Networks Group Limited).

x Please read the Prospectus dated 18 April 2016.

x Follow the instructions to complete this Application Form (see reverse).

x Print clearly in capital letters using black or blue pen.

Minimum of 13,334 Shares to be applied for.

Offer closes at 5.00pm WST on 23 May 2016

A Number of Shares you are applying for

B Total amount

C Write the name(s) you wish to register the Shares in (see reverse for instructions)

Applicant 1

Name of Applicant 2 or < Account Designation >

Name of Applicant 3 or < Account Designation >

D Write your postal address here

Number / Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

X

Important please note if the name & address details above in sections C & D do 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.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

G Cheque payment details – PIN Cheque(s) Here

Please enter details of the cheque(s) that accompany this Application Form. Make your cheque or bank draft payable to "Stanfield Funds Management Limited – Subscription Account".

Name of drawer of cheque

Cheque No.

Cheque Amount A$

H Contact telephone number (daytime/work/mobile)

By submitting this Application Form, I/We declare that this application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the Constitution of Stanfield Funds Management Limited (Company). I/We was/were given access to the Prospectus together with the Application Form. I/We represent, warrant and undertake to the Company that our subscription for the above Shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Shares in the Company.
Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BRICK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A. If applying for Shares insert the number of Shares for which you wish to subscribe at Item A (not less than 13,334). Multiply by $0.15 to calculate the total for Shares and enter the dollar amount at B.

F. Enter your Australian tax file number (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint applicant. Collection of TFN’s is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.

C. Write your full name. Initials are not acceptable for first names.

G. Complete cheque details as requested. Make your cheque payable to “Stanfield Funds Management Limited – Subscription Account”, cross it and mark it “Not negotiable”. Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.

D. Enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered.

H. Enter your contact details so we may contact you regarding your Application Form or Application Monies.

E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.

I. Enter your email address so we may contact you regarding your Application Form or Application Monies or other correspondence.

NB: Your registration details provided must match your CHESS account exactly.

Correct form of Registrable Title

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below:

<table>
<thead>
<tr>
<th>Type of Investor</th>
<th>Correct form of Registrable Title</th>
<th>Incorrect form of Registrable Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>Mr John David Smith</td>
<td>J D Smith</td>
</tr>
<tr>
<td>Company</td>
<td>ABC Pty Ltd</td>
<td>ABC P/L or ABC Co</td>
</tr>
<tr>
<td>Joint Holdings</td>
<td>Mr John David Smith &amp; Mrs Mary Jane Smith</td>
<td>John David &amp; Mary Jane Smith</td>
</tr>
<tr>
<td>Trusts</td>
<td>Mr John David Smith</td>
<td>John Smith Family Trust</td>
</tr>
<tr>
<td>Deceased Estates</td>
<td>&lt;J D Smith Family A/C&gt;</td>
<td>John Smith (deceased)</td>
</tr>
<tr>
<td>Partnerships</td>
<td>Mr Michael Peter Smith</td>
<td>John Smith &amp; Son</td>
</tr>
<tr>
<td>Clubs/Unincorporated Bodies</td>
<td>&lt;Est Lte John Smith A/C&gt;</td>
<td>Smith Investment Club</td>
</tr>
<tr>
<td>Superannuation Funds</td>
<td>Mr John David Smith &amp; Mr Ian Lee Smith</td>
<td>John Smith Superannuation Fund</td>
</tr>
</tbody>
</table>

Lodgement

Post your completed Application Form with cheque(s) attached to the following address:

Stanfield Funds Management Limited
Suite 10, Level 1, 100 Railway Road
Subiaco WA 6008

It is not necessary to sign or otherwise execute the Application Form. For questions on how to complete the Application Form, please contact Stephen Hewitt-Dutton on Paul Doropoulos on +61 (0) 8 6315 3505.

Privacy Statement

Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (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. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting Automic Registry Services on +61 8 9324 2099. The privacy policy is available online at www.automic.com.au.