

replacement prospectus

**This is a replacement prospectus dated 27 November 2019.
It replaces a prospectus dated 15 November 2019.**

For the offer of a minimum of 20,000,000 Shares at an issue price of \$0.20 each to raise \$4,000,000 (Minimum Subscription) and a maximum of 25,000,000 Shares at an issue price of \$0.20 to raise up to \$5,000,000 (Maximum Subscription) (Offer).

Important Information

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Shares offered pursuant to this Replacement Prospectus should be considered highly speculative.



thedocyard



workflow

Digitise your deal process and standardise repeatable processes to deliver at speed



collaboration

All the teams working together throughout the life-cycle of a transaction

thedocyard is a cloud-based deal space built specifically for managing the entire lifecycle of any corporate or commercial transaction



project management

Manage delivery with full accountability and real-time status information



secure file sharing

Store and share documents with full permission controls



APPRI



An **end-to-end** deal
management platform
in a **single integrated**
solution.

collaboration

All the teams working together throughout the life-cycle of a transaction



Important Notice

This is an important document that should be read in its entirety. If you are in any doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered a highly speculative investment.

Offer

This Replacement Prospectus (Prospectus) is issued by thedocyard Limited ACN 602 586 407 (**Company or thedocyard**) for the purposes of chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer is for a Minimum Subscription of 20,000,000 Shares to raise \$4,000,000 at an issue price of \$0.20 per Share and a Maximum Subscription of 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000.

The Offer is not underwritten.

In particular, you should consider the risk factors that could affect the performance of the Company prior to deciding whether to invest in the Shares. There are risks associated with an investment in the Shares which must be regarded as a speculative investment. Some of the key risk factors that should be considered by prospective investors are set out in section 7.

Each component of the Offer is made by the Company.

Lodgement and listing

This Replacement Prospectus is dated 27 November 2019 and was lodged with ASIC on that date (Prospectus Date). It replaces the original prospectus which was issued by the Company and lodged with ASIC on 15 November 2019. The Company will apply to ASX within 7 days of the Prospectus Date for admission of the Company to the Official List and quotation of its Shares on ASX. Neither ASIC nor ASX or their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry date

No Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Note to Applicants

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

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company.

There may also be risks in addition to these that should be considered in light of your personal circumstances (including financial and tax issues).

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

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

No person or entity is authorised to give any information or to make any representation in connection with the Offer or the securities described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer.

Financial information presentation

The information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 8. Section 8 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information. All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in Section 8.

Forecasts and forward-looking statements

No person is authorised by the Company, to give any information, or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in

this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and conditions as well as the Company's plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements in this Prospectus that are not historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'due', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that connote predictions or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may prevent these forward-looking statements from being realised or make these statements inaccurate include, but are not limited to, the risk factors described in section 7.

Potential investors and other readers are urged to consider these risk factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be arithmetic aggregation of the figures that preceded them.

Foreign offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For details of selling restrictions that apply to the Shares, please refer to section 10.4.

Notice to United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

Exposure period

The Corporations Act prohibits the Company from processing Applications to subscribe for Shares under the Offer in the seven-day period after the Prospectus Date (the Exposure Period). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be

examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the Application Form, by being posted on the following website: www.thedocyard.co. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

Applications

Applications may be made only during the Offer Period on the appropriate application form (Application Form) attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from www.thedocyard.co. By making an Application under this Prospectus, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the completed and unaltered version of this Prospectus.

Electronic Prospectus

The Company proposes to make this Prospectus available on its website at www.thedocyard.co/prospectus.

The information on www.thedocyard.co does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in other jurisdictions (including persons in the United States or US Persons). Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

If unsure about the completeness of this Prospectus received electronically, or a print copy of it, you should contact the Company. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting thedocyard Offer Information Line on: 1300 737 760 between 8.30am and 5.30pm (AEDT), Monday to Friday.

Applications for Shares may only be made on either a printed copy of the Application Form attached to, or accompanying this Prospectus, or

via the electronic Application Form attached to the electronic version of this Prospectus, available at www.thedocyard.co/prospectus.

If this Prospectus is found to be deficient, any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Terms and abbreviations

Defined terms and abbreviations in this Prospectus are explained in section 13.

Time

All references to time in this Prospectus refer to Australian Eastern Daylight Time (AEDT) unless stated otherwise.

Currency

Unless otherwise noted in this Prospectus, all references to “\$”, “A\$” or “dollars” are to Australian dollars.

Timetable

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired, or the date to be varied has passed.

Privacy

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your

name, address and details of the Shares that you hold). Under the Corporations Act some of this information must be included in the Company’s Share register, which will be accessible by the public.

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

The Company may also Share your personal information with service providers of the Company or others who provide services on the Company’s behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company’s privacy policy located at www.thedocyard.co (Privacy Policy). Alternatively, you can contact the thedocyard Offer Information Line on 1300 737 760 (within Australia); or +61 2 9290 9600 (outside Australia), or by email at investor@thedocyard.co and the Company will send you a copy of the Privacy Policy free of charge. It is recommended that you obtain a copy of the Privacy Policy and read it carefully before making an investment decision.

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

The Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of Australian privacy laws, and how the Company will deal with your complaint.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Replacement Prospectus

This Prospectus is a Replacement Prospectus to the original prospectus dated 15 November 2019. The material changes made to the original prospectus are:

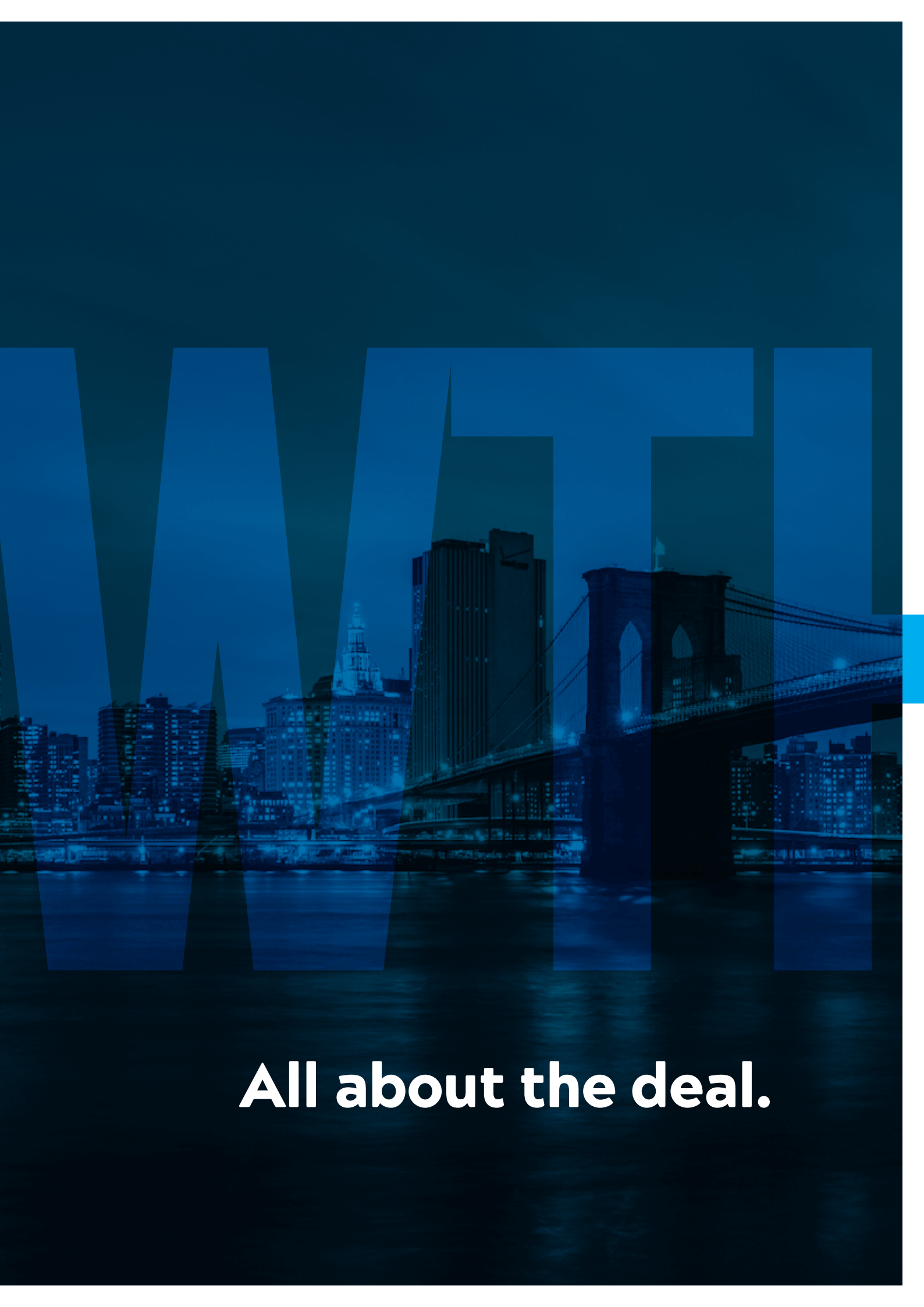
- Updating the Indicative timetable on page 10 to reflect the lodgement of this Replacement Prospectus and new Opening Date
- Including additional information in the summary of the Company’s business in Section 2.2
- Including additional information in the summary of the Company’s strategy for growth in Section 2.2
- Providing additional detail on the use of funds in Section 3.4
- Including additional information in relation to the Company’s plans for international expansion in section 5.10
- Removing specific references to named channel partners in Sections 2.2 and 5.10.1
- Providing more detail on the relationship with Microsoft in Section 5.10.1 and how the Company can leverage that relationship to cross-sell its software
- Providing additional information in relation to the Company’s intellectual property in Section 5.11
- Including additional disclosure as to risks associated with international expansion and intellectual property in Section 7 ; and
- Amending the Glossary definitions of “Opening Date”, “Prospectus” and “Prospectus Date”

Further queries

Call the thedocyard Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether the Shares available under the Offer are a suitable investment for you, you should seek professional advice from your solicitor, stock broker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.





All about the deal.

Key Offer

Indicative timetable

Original Prospectus Date	15 November 2019
Lodgement of Replacement Prospectus	27 November 2019
Offer opens	28 November 2019
Offer closes	31 January 2020
Issue and Allotment of Shares under the Offer	4 February 2020
Expected date for dispatch of holding statements	10 February 2020
Trading of shares commences on ASX (on a normal settlement basis)	14 February 2020

These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.

Information

Key offer statistics

Company	thedocyard Limited
Proposed ASX code	TDY
Issue Price per Share under the Offer	\$0.20

	Minimum Subscription	Maximum Subscription*
Number of Shares on issue at the date of this Prospectus	105,981,250	105,981,250
Number of Shares offered under the Offer	20,000,000	25,000,000
Number of Shares on conversion of Convertible Notes*	1,762,255	1,762,255
Number of Adviser Shares	4,239,250	4,239,250
Total number of Shares on issue following completion of the Offer	131,982,755	136,982,755
Gross proceeds under the Offer	\$4,000,000	\$5,000,000
Indicative market capitalisation on completion of the Offer**	\$26,396,551	\$27,396,551

* Assumes conversion on ASX Quotation Date.

** Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the ASX from time to time. For indicative purposes only the market capitalisation is based on the Issue Price of the Offer. Shares may not trade at the Issue Price after listing on the ASX. If Shares trade below the Issue Price then the market capitalisation will be lower than the amount shown.



workflow

Digitise
your deal
process and
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at speed

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Deal management
as it should be;
**transparent,
collaborative,
effective.**



FORWARD



1.1 Chairman's Letter

Dear Investor,

On behalf of the Company's Directors it is my pleasure to invite you to become a Shareholder of thedocyard.

thedocyard is an Australian based technology company on a mission to become the next Australian technology success story by becoming a leading provider of deal technology to the world's legal and financial services sectors. The Company has developed and is currently marketing its next generation deal platform, which is designed to deal with global trends around expanding regulatory reach, data security and certainty in transacting.

thedocyard is seeking to raise a minimum of \$4,000,000 and up to \$5,000,000 under the Offer. The Offer and ASX Listing is an important step for the Company, enabling us to fund: sales, marketing and grow customer numbers in the Australian and international markets, establish a base in the UK to service new and existing customers and continue development of the thedocyard deal management platform.

The Offer is not underwritten.

The Offer will also provide a market for thedocyard's Shares, provide access to capital markets, broaden the Company's Shareholder base and provide thedocyard with the benefits of an increased profile as a listed entity.

It is anticipated that the Company will be listed on ASX on or about 14 February 2020.

This Prospectus contains detailed information about the Offer and the financial position and performance, operations, Management team and future plans of thedocyard. Section 7 includes a description of the key risks associated with an investment in thedocyard and you should review this section in detail.

I encourage you to read this Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a shareholder.

Yours Sincerely,



James Walker
Non-Executive Chairman

1.2 CEO & Founder's Letter

Dear Investor,

thedocyard's core mission is to be a leading provider of deal technology to the world. We have plans to disrupt how transactions are managed in the equity and capital markets. We have made significant headway on those plans to date.

thedocyard platform has been developed with compliance, data security, process digitisation and customer experience in mind. It has been designed to help our clients to deal with ever-increasing regulation, cyber threat, executive responsibility for compliance, and increasing demands for the digitisation of deal services.

In my opinion there has been little to no innovation in deal management for the last decade and we plan to capitalise on this by delivering to the global deals markets our next generation deal platform. Those that are involved in and work on deals have a challenging new environment to work in, and their tools of choice have never been more outdated or wanting. Therein lies our global opportunity.

thedocyard was originally born out of my personal frustration as a senior transactional lawyer as to how deals are executed. Since founding thedocyard I have learnt that productivity and process management is only part of the story, with data security, regulatory compliance, transparency and audit-ability rising to the top of the issues lists of the world's deal advisors and their clients. Surprisingly, even in this ever increasingly digital world, today most deals are still manually handled amongst advisors and principles, primarily leveraging email as the backbone of the process. This introduces significant execution risk, data security issues and an almost total lack of audit-ability. thedocyard's next generation deal technology provides a secure, central and easy to use platform for deal management and execution.

Our technology is already being used by leading transactional advisors and their clients. thedocyard platform represents a step change for those working on deals in terms of regulatory compliance, data security, confidentiality, risk and error reduction and a digitisation of process leading to automation and data driven insights.

At thedocyard, we realise we must never lose sight of the fact that we exist to deliver value to our customers and stakeholders. If we continue to focus on value creation and solving real problems for our customers, we will flourish as an organisation and all stakeholders in our ecosystem; our customers, staff, Shareholders, suppliers and partners will flourish also.

I believe thedocyard has the potential to be the next Australian technology success story, and I am looking forward to having you join us on our journey.

Sincerely,



Stuart Clout
Founder & CEO









2 Investment Overview

2.1 Important Notice

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Shares under the Offer, you should read this Prospectus carefully and in its entirety.

If needed, you should ensure that you consult your professional advisers before deciding whether to invest in Shares.

2.2 About the Company

Question	Answer	See section
Who is making the Offer?	thedocyard Limited ACN 602 586 407 (Company), is an Australian public company.	Key offer information and 5
What is the Company's business?	thedocyard is on a mission to becoming a leading provider of deal technology to the world's legal and financial services sectors.	5.1
What is the Company's competitive position?	<p>The Company is a developer and provider of cloud - based software designed to allow all aspects of legal and financial transactions to be undertaken on the one central platform. It operates a Software as a Service (SaaS) business model with its main target clients being organisations that undertake large or complex transactions or deals on a regular basis such as legal and accounting firms, corporate and financial advisers, financial institutions and listed or multinational companies.</p> <p>The platform has the following key features:</p> <ul style="list-style-type: none"> • Workflow management - standardise repeatable processes to make deal management more efficient, including checklists • Collaboration - allows all the parties to work on the same platform to complete a deal • Secure file sharing - store, share and access documents in one secure location • Project management - complete deals in an efficient and auditable manner 	5
Who are the Company's main competitors?	Professional services collaboration platforms in particular High Q and Doxly are our main competitors. We also compete with the myriad of virtual data room providers in the M&A context where a customer is only looking for a secure file sharing solution (not our broader product offer).	4.3

2.2 About the Company

What is the Company's strategy for growth?	thedocyard will continue to grow our presence in our home market (ANZ) and will immediately expand into the UK to drive further sales and brand position. A key feature of our growth will be the deployment of a sales force focussing on lead generation and conversion and equipped with appropriate technology and repeatable sales processes to optimise the sales. This will be complimented through digital marketing accessing our network of individual deal users. In the longer term we will find further growth through expansion into the Asian and North American markets. The Company plans to have a total of 7 sales groups in place servicing the ANZ, UK and Asian markets within 9 months of completing the Offer.	5
What is the Company's target market?	Geographically, thedocyard is predominantly sold in the Australian market and is now growing in the UK market. The Asian and North American deals markets will follow those. In terms of market verticals, thedocyard operates in the legal and financial services sectors primarily, but is vertical agnostic with respect to targeting corporates who transact deals. The Company believes these markets to be where the majority of clients that will look to take advantage of the Company's software and the solutions it offers are located.	5.1

2.3 Key features of the Company's business

Question	Answer	See section
How does the Company generate its revenue?	<p>The Company offers thedocyard platform as a Software as a Service (SaaS) by means of subscription. There are three levels of subscription being:</p> <ul style="list-style-type: none"> • Essentials - an initial pilot to encourage new users to the platform • Professional - focussed on mid-market deals typically under a value of \$50M (AUD) - has less features than Premium • Premium - focussed on large complex deals which require the full suite of features on offer <p>thedocyard subscription service is available in pilot, monthly, annual and multi-annual packages. The Company bases its fee for service on the number of transactions undertaken by a client on the platform regardless of the number of users. This gives thedocyard elasticity in its target customers as organisations with low levels of transactions are not priced out of the offer.</p>	5.9
What is the Company's historical financial performance?	The Company's historical and pro forma historical financial information for the years ended 30 June 2018 and 30 June 2019 (Financial Information) are shown in section 8.	8
How does the Company expect to fund operations?	The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.	3.4

2.4 Investment Highlights

Topic	Summary	See section
What are the key investment highlights?	<p>The key benefits of an investment in the Company include:</p> <ul style="list-style-type: none"> • thedocyard’s platform has been designed as a leading technology in the emerging cloud-based deal management space. • Transactions occur in both expanding and contracting economic circumstances and as such demand for thedocyard’s product is unlikely to be severely affected in an economic downturn. • Software is proprietary to thedocyard. • Technology already in use with high quality customer base. • Growing user base and network of people and organisations that have been exposed to the platform by working on deals hosted on the platform. • Revenue generating technology company with focus on sales and marketing. • The Company’s platform and internal business operations are scaleable to handle significant increases in customer growth and transaction volume and size. • thedocyard has an experienced Management team led by founder and Managing Director, Stuart Clout, who drives the vision and execution of the Company’s business plan. The Board has experience in the development of technologies, commercialising and conducting operating businesses and in capital market funding. • Existing and growing ANZ customer base which given the strong financial and legal links between the two countries and service firms connected with both, provides opportunities for sales into UK (which is the next key market). • Two new strategically important global legal and accounting clients onboarded in the UK in October 2019 giving us confidence as we move more into the UK market. • Funds from the Prospectus are to be predominantly used to fund further sales and marketing of the product particularly in ANZ and the UK. 	5.1

2.5 Summary of key risks

The business, assets and operations of the Company are subject to certain risks that can influence operating and financial performance in the future. These risks have the potential to impact on the value of an investment in the Company.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. However, it is noted that some risks are unforeseen and therefore the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks that the Company is exposed to if the transaction proceeds. Further risks associated with an investment in the Company are outlined in section 7.

Risk	Description	See section
Limited operating history	The Company has a limited trading history. The Company is in the early phase of the business cycle and as such carries the normal risks of a start-up business.	7.1
Market risks	The sales potential for the Company's solutions is still at a relatively early stage commercially. The ongoing and future demand for the Company's products and solutions, in existing and target markets, is yet to be fully established and is uncertain.	7.1
Regulatory risk	The Company's existing and target customers are in a number of countries. Laws and regulations which govern the use and deployment of encrypted communications and data transmitting devices vary depending on jurisdiction and, given the rapidly evolving nature of the industry, could reasonably be expected to vary over time.	7.1
Competitor and pricing risk	The Company is subject to risk from competitors, including the introduction of new and emerging technologies, improvements in existing product offerings and price reductions from existing comparable technologies.	7.1
Technology risk	thedocyard's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer and financial institution preferences.	7.1
Intellectual Property risk	thedocyard depends on its ability to commercially exploit its technology and intellectual property.	7.1
Foreign exchange	The Company will operate in several jurisdictions and transactions will often be denominated in local currencies and exposing the Company to risk that local currencies move against the Australian Dollar and adversely impact results.	7.1
Loss of key management personnel	thedocyard relies on its ability to retain senior management and experienced personnel.	7.1
Exposure to potential security breaches and data protection issues	thedocyard must comply with a range of legal requirements, which are subject to the continuing development of government intervention with regards privacy, data protection, and unsolicited communications.	7.1
Reliance on third parties	Part of the business model including the software for the cloud service and international distribution is reliant upon third parties and their performance.	7.1

2.6 Directors and key management personnel

Question	Answer																									
Who are the Directors of the Company?	<p>On admission to the Official List, the Board of the Company will comprise:</p> <ul style="list-style-type: none"> • James Walker, Non-Executive and Independent Chair • Stuart Clout, CEO and Executive Director • Steven Coffey, Non-Executive and Independent Director 	6.1																								
Who are the key management personnel of thedocyard and what are their roles	<ul style="list-style-type: none"> • Neale Java, Chief Financial and Operations Officer • Stephen Aspey, Chief Technology Officer • Greg O'Reilly, Sales director, ANZ • Marika White, Company Secretary 	6.2																								
What are the Non-Executive Directors paid?	<p>Current Directors</p> <p>Since 1 October 2019 the Non-Executive Directors have received the following remuneration as directors:</p> <p>Chair - \$60,000 salary per annum plus superannuation</p> <p>Non-executive directors - \$40,000 salary per annum plus superannuation</p> <p>Additional fees will be paid to Committee members. Committee chairs will receive an additional \$5,000 and Committee members an additional \$2,500 per annum.</p> <p>Non-executive directors will be eligible to participate under the Company's ESOP. No securities will be issued under the ESOP until after the IPO and in the case of the Directors will be subject to Shareholder approval. Details of the ESOP are set out in Section 11.11.</p>	11.8																								
What will the interests of the Board be following Listing?	<p>The interests of the Directors on completion of the Offer are as set in the table below. The table assumes Minimum Subscription and none of the Directors or their associates participate in the Offer. The percentage shareholdings will decrease if more than Minimum Subscription is achieved.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="color: #0070C0;">Directors (and their associates)</th> <th style="color: #0070C0;">Shares</th> <th style="color: #0070C0;">%</th> <th style="color: #0070C0;">Performance Shares</th> </tr> </thead> <tbody> <tr> <td>Stuart Clout</td> <td style="text-align: right;">34,952,367</td> <td style="text-align: right;">26.5%</td> <td style="text-align: right;">1,200,000</td> </tr> <tr> <td>James Walker</td> <td style="text-align: right;">1,216,063</td> <td style="text-align: right;">0.9%</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Steve Coffey</td> <td style="text-align: right;">62,500</td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Sub-total</td> <td style="text-align: right;">36,230,930</td> <td style="text-align: right;">27.4%</td> <td style="text-align: right;">1,200,000</td> </tr> <tr> <td>Total Shares issued</td> <td style="text-align: right;">131,982,755</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">1,200,000</td> </tr> </tbody> </table>	Directors (and their associates)	Shares	%	Performance Shares	Stuart Clout	34,952,367	26.5%	1,200,000	James Walker	1,216,063	0.9%	-	Steve Coffey	62,500	0.0%	-	Sub-total	36,230,930	27.4%	1,200,000	Total Shares issued	131,982,755	100%	1,200,000	11.7
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What significant benefits are there to Directors and other persons connected with the Company or the Offer?	Other than as set out below or elsewhere in this Prospectus, no current or proposed Director has, or has had within two years preceding lodgement of this Prospectus with ASIC: <ul style="list-style-type: none"> any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any current Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer. 	11.7
Does the Company have an employee incentive plan?	The Company has adopted an employee share ownership plan (ESOP). No securities will be issued under the ESOP until after the Company is listed on the ASX.	11.11
What escrow arrangements will be imposed, if any?	Some or all of the Shares may be classified as restricted securities for an escrow period of between 12 to 24 months from the date on which Official Quotation of those Shares commences. Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.	11.13

2.7 Summary of the Offer

Question	Answer	See section										
What is the Offer?	The Offer comprises the issue of a minimum of 20,000,000 and up to 25,000,000 new Shares at \$0.20 each to raise between \$4,000,000 and \$5,000,000.	Key Offer information and 3.1										
What are the key Offer dates?	<table border="1"> <tr> <td>Offer opens</td> <td>25 November 2019</td> </tr> <tr> <td>Offer closes</td> <td>31 January 2020</td> </tr> <tr> <td>Issue and allotment of Shares under the Offer</td> <td>4 February 2020</td> </tr> <tr> <td>Expected date for dispatch of holding statements</td> <td>10 February 2020</td> </tr> <tr> <td>Expected date of Trading of Shares commences on ASX</td> <td>14 February 2020</td> </tr> </table>	Offer opens	25 November 2019	Offer closes	31 January 2020	Issue and allotment of Shares under the Offer	4 February 2020	Expected date for dispatch of holding statements	10 February 2020	Expected date of Trading of Shares commences on ASX	14 February 2020	Key Offer information
Offer opens	25 November 2019											
Offer closes	31 January 2020											
Issue and allotment of Shares under the Offer	4 February 2020											
Expected date for dispatch of holding statements	10 February 2020											
Expected date of Trading of Shares commences on ASX	14 February 2020											

These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.

2.7 Summary of the Offer

Why is the Offer being conducted and what will be the use of funds?

As a growing tech company, the Offer is being conducted to provide thedocyard with the structure and funding it needs to increase its business in ANZ and the UK, prior to expanding into the Asia, North America and beyond Specifically the Company is looking through the Offer to;

3.3 and 3.4

- Fund ongoing marketing and customer acquisition activities;
- Fund ongoing technology development;
- Fund the operating costs of the Company;
- Provide a liquid market for the Company's Shares;
- Provide thedocyard with the benefits of an increased profile and credibility that arises from being listed; and
- Provide access to international capital markets.

The proposed use of funds is:

	Minimum	Maximum Subscription
Sales and customer acquisition activities	\$2,200,000	\$2,650,000
Marketing activities	\$400,000	\$600,000
Product Development	\$1,400,000	\$1,750,000
TOTAL	\$4,000,000	\$5,000,000

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Company currently has cash reserves as at the date of this Prospectus of \$1,083,000 from which it will pay all costs of this Offer, with the balance applied towards working capital and repayment of debt.

The Company will have no debt on the completion of the Offer.

What is the current capital structure of the Company?

Shares on issue - 105,981,250
 Convertible notes (150,000) that will convert to 1,762,255 Shares on IPO assuming conversion occurs on the expected ASX Quotation Date
 Performance Shares issued 1,200,000

5.12

2.7 Summary of the Offer

What rights and liabilities attach to the Shares?	The new Shares being issued under the Offer will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to Shares and the Performance Shares are detailed in Section 11.3	11.2
Is the Offer underwritten?	The Offer is not underwritten.	3.5
Will I receive dividends on my Shares?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	5.14
What are the taxation implications?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	11.16
How do I participate in the Offer?	To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the application money before the Closing Date.	10.1
Is there a Minimum Subscription?	Yes. Under the Offer there is Minimum Subscription of \$4,000,000. If the Minimum Subscription is not raised within 4 months of the date of this Prospectus all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include the return of all application monies (without interest) or the issue of a supplementary or replacement prospectus.	3.5
What is the minimum number of Shares I can apply for?	Applications under the Offer must be for a minimum of 10,000 Shares at the Issue Price of \$0.20 (total cost of \$2,000) and then in multiples of 1,000 Shares (\$200).	10.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Registry, or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.	3.5
Where can I find more information?	If you have questions in relation to the Offer, please contact the thedocyard Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday.	10.8

CASE STUDY 1

the client

ASX listed technology company which is currently an annual, multi-deal subscriber

the problem

How to optimise their acquisition process and reduce risk on their corporate projects

the outcome

This leading ASX listed company worked closely with us to identify and map their end to end deals process, which we converted into digital deal templates for them. This has allowed our customer to significantly speed up their acquisitions process and to centralise all their deal projects in one highly secure digital space. This has had the added impact to allow the deal teams to report to management in real time, and to give management much more transparency over process and progress. In addition, our customer has reduced their risk profile through better data security practices and much more audit-ability around activity and actions taken on their deals.



3 Details of the Offer

3.1 The Offer

This Prospectus invites investors to apply for a minimum of 20,000,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$4,000,000 (Minimum Subscription) and up to a maximum of 25,000,000 Shares to raise up to \$5,000,000 (Maximum Subscription).

The Offer involves the issue of up to 4,239,250 Shares to the Advisers on the successful completion of the ASX IPO.

A further 1,762,255 Shares are expected to be issued on conversion of 150,000 Convertible Notes, which convert on ASX approving the listing of the Company's Shares. The exact number may vary depending on the ASX Quotation Date.

The Shares offered pursuant to the Offer under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares are set out in section 11.2.

Terms of Shares to Advisers

The terms of the Shares issued to the Lead Manager are:

- Issued at no cost as consideration for services provided to the Company on the Offer;
- Issued subject to the listing of the Shares on ASX;
- Number of Shares to be issued is calculated as three percent (3%) of the pre-money valuation of the Company at the time of the Offer, which is \$21.196 million.

The terms of the Shares issued to the Adviser, Burrill Skies Pty Limited are:

- Issued at no cost as consideration for services provided to the Company on the Offer;
- Issued subject to the listing of the Shares on ASX;
- Number of Shares issued is calculated as one percent (1%) of the pre-money valuation of the Company at the time of the Offer, which is \$21.196 million.
- The Shares to be issued to the Advisers will represent 3.2% of the Share Capital on completion of the Offer, assuming the Minimum Subscription.

3.2 Application for listing

An application will be made to the ASX not later than seven days after the date of this Prospectus for the Company to be admitted to the Official List and for official quotation of the Shares on ASX. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares that are the subject of the Offer. Official quotation of Shares, if granted, will commence as soon as practicable after the release of initial Shareholding statements. If permission is not granted for the official quotation of the Shares on ASX within three months of the date of this Prospectus, all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

3.3 Purpose of the Offer

The purpose of the Offer is to provide additional funds to enable the Company:

- Expand the Company's sales and marketing and customer acquisition activities in the Australia, the UK and additional markets; and
- Continue to build out the thedocyard platform.

The Company currently has cash reserves as at the date of this Prospectus of \$1,083,000 from which it will pay all costs of the offer with the balance applied towards working capital and repayment of debt. The Company will have no debt on the completion of the Offer.

The Company is aiming to apply the funds raised from the Offer (together with existing cash reserves) in the manner detailed in section 3.4.

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Directors may consider the use of further funding initiatives to further expedite growth and expansion or to fund a specific project or transaction.

3.4 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, as follows:

	Minimum Subscription	Maximum Subscription
Available funds		
Existing cash reserves of thedocyard	\$1,083,000	\$1,083,000
Funds raised from the Offer	\$4,000,000	\$5,000,000
Total		
Use of funds		
Cash expenses associated with the Offer	\$576,000	\$651,000
Sales and customer acquisition activities - Total	\$2,200,000	\$2,650,000
Employment of ANZ Sales Pods	\$550,000	\$1,000,000
Employment of UK Sales Pods	\$1,300,000	\$1,300,000
Employment of Asian Sales Pods	\$350,000	\$350,000
Marketing activities - Total	\$400,000	\$600,000
On-line Marketing Spend	\$150,000	\$300,000
Digital Marketing Materials	\$100,000	\$100,000
Advertising	\$150,000	\$200,000
Product Development - Total	\$1,400,000	\$1,750,000
Employment of Australian based development team	\$1,100,000	\$1,300,000
Expanded international development team	\$300,000	\$300,000
AI and machine learning capabilities (early investigation work)	\$0	\$150,000
Repay current external debt	\$270,000	\$270,000
Working capital	\$237,000	\$162,000
Total	\$5,083,000	\$6,083,000

In the event the Company raises more than the Minimum Subscription of \$4,000,000 but less than the Maximum Subscription of \$5,000,000 the additional funds raised will be applied across sales, marketing and product development depending upon the amount raised.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

The Directors are of the view that upon completion of the Listing, the Company will have enough working capital to carry out its stated business objectives.

These stated objectives and the detailed activities on which the sales and marketing funds will be spent in the first two years are outlined in section 5.10 and 5.10.1 of this Prospectus. The detailed activities on which the Product Development funds will be allocated over the first two years are described in section 5.3.1 of this Prospectus.

3.5 Shareholding Structure

The following table sets out the expected Shareholding structure immediately after completion of the Offer.

ORDINARY SHARES	Minimum Subscription	Maximum Subscription
Number of Shares on issue at the date of this Prospectus	105,981,250	105,981,250
Number of Shares offered under the Offer	20,000,000	25,000,000
Number of Shares on conversion of Convertible Notes*	1,762,255	1,762,255
Number of Adviser Shares	4,239,250	4,239,250
Total Shares on issue on completion of this Offer	131,982,755	136,982,755

* Assumes conversion on ASX Quotation Date.

PERFORMANCE SHARES	Minimum Subscription	Maximum Subscription
Number of Performance Shares at the date of the Prospectus	2,000,000	2,000,000

Performance Share entitlements are as follows:

- Tranche 1 of up to 500,000 Performance Shares will vest upon the achievement of at least \$2.0 million annual revenue by 31 December 2020
- Tranche 2 of up to 750,000 Performance Shares will vest upon the achievement of annual revenue of at least \$3.5 million by 31 December 2021
- Tranche 3 of up to 750,000 Performance Shares will vest upon the achievement of annual revenue of at least \$5.0 Million by 31 December 2022

All three tranches will vest if the cumulative revenue achieved over the three calendar years is at least \$10.5 million. All Performance Shares which have not converted after the release of the audited financial results for the calendar year ended 31 December 2022 will be cancelled at the next annual general meeting. A person holding Performance Shares must be an employee of the Company at the time of conversion. The Shares issued upon conversion of the Performance Shares to Shares will, rank *pari passu* with all existing Shares.

Minimum subscription

The Minimum Subscription for the Offer is 20,000,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$4,000,000 before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of \$4,000,000 is not underwritten.

If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Registry, or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.

4 Industry overview

4.1 Overview of the deal technology market

The world in which organisations partake in deals and transactions is rapidly changing. This change is fueled both by forces inside the parties involved in the deal and by substantial shifts in the environment in which these deals are made. Organisations who make money from transacting or advising on transactions must adapt to these forces and find ways to innovate and improve, otherwise they will perish¹.

The deal technology market includes each and every party involved in the process of signing inter-organisational transactions as well as internal group restructures. Besides the parties in the deal itself, each deal is likely to include a variety of consultants, banks, accountants and lawyers to support a successful deal process. The deal technology market is a world-wide market.

In 2018 private equity funds in Europe alone have been involved in 12,147 deals with a cumulative value of €210b, including fundraising, investments and divestments², with the largest market in the UK. Organisations supporting deals would likely advise on multiple deals annually, making them key target clients for our deal management platform.

Externally, deal makers' risk profiles and profits are subject to increasing threats from both lawful and unlawful activity. Regulators around the world are becoming increasingly active in many aspects of deals³, including on the grounds of national interest and security. Cyber threats are an increasing threat to organisations. The value at risk globally from cyber attacks is assessed in the trillions of dollars.⁴ As much as a simple leak of internal company information to the wrong hands can cause crises.

1. Bughin, J., & Woetzel, J. (2019, January 1). Navigating a world of disruption. Retrieved from <https://www.mckinsey.com/featured-insights/innovation-and-growth/navigating-a-world-of-disruption>
2. European Private Equity Activity 2018: Statistics on Fundraising, Investments and Divestments. (2019, May 1). Retrieved from <https://www.investeurope.eu/research/data-and-insight/>
3. Baird, L., Harding, D., Horsley, P., & Dhar, S. (2019, July 9). M&A in Disruption: 2018 in Review, using M&A to ride the tide of disruption. Retrieved from <https://www.bain.com/insights/M-and-A-in-disruption-2018-in-review/>
4. Baird, L., Harding, D., Horsley, P., & Dhar, S. (2019, July 9). M&A in Disruption: 2018 in Review, using M&A to ride the tide of disruption. Retrieved from <https://www.bain.com/insights/M-and-A-in-disruption-2018-in-review/>

Furthermore, information security regulation is becoming increasingly complex, for example, the EU General Data Protection Regulation (GDPR) demanding strict compliance from any company handling customer data. This regulation greatly affects the way information must be handled in deals. These are just some of the examples of the new paradigm for those involved in deals, and these challenges will require significant adaptation for those in the market.

In the internal aspect, organisations are under increasing competitive pressure to provide more value to their clients and lower their clients' costs. A key driver in achieving both is the adoption of new technology. Technology is widely integrated into the way people work and the way value is created. It is also used to make work more efficient, comfortable and reliable. This trend has disrupted industries from software development to construction, where collaboration and workflow streamlining tools are a core competency.

Despite these changes, the deal making industry's approach to workflow and project management has remained relatively unchanged since the introduction of e-mails and word processor software. The advent of cloud-based virtual data rooms seems, until recently, to have done little to change the common practices in deal management. Parties exchange e-mails repeatedly with numerous versions of files. Documents gradually become incomprehensible due to the level of comments and revisions. Navigating the deal process and managing responsibilities is often done manually using spreadsheets or tables in Word. These common practices not only have the potential to prolong the deal process and burden it with administrative work, they are also a source of mistakes, increased risk and unwanted exposure of other parties to confidential private information.

It is in this environment that thedocyard seeks to flourish.

4.2 Where does thedocyard sit in the market

thedocyard platform has been specifically designed with the aim of delivering safer, faster and more secure deal execution and the Company hopes to create a new industry standard of how deals are done. It is a relatively new entrant into the market.

The platform empowers all parties involved in deal-making, including the actual parties to the deal and the entirety of the deal's supporting cast: consultants, banks, accountants and law firms.

thedocyard platform provides the digital infrastructure that:

- can contain all data related to the deal;
- hosts internal and external party communication regarding the deal;
- allows all task and issues management on a deal to be managed in one place;
- provides management and collaboration tools over documents that may be sensitive to some of the parties by allowing management of access privileges to different parties;
- facilitates processes requiring diligent and thorough review, such as signing documents and performing negotiations;
- ensures deal-makers are at the forefront of regulatory compliance and ensures that sensitive data is secure according to the highest information security standards.

4.3 Competitors and barriers to entry

Although many companies develop collaboration and productivity tools, the need for highly secure file sharing with complex permissioning rights is driving major changes in the deal space.

The most likely source of competition is expected to be from virtual data room providers that will expand their technology into new aspects of deal management. The information security and compliance requirements in the deal space are expected to remain a barrier to technology companies who develop collaboration tools that are not products dedicated to the deal-management space.

Today, there are several competitors who offer deal management tools that provide a broader solution than virtual data rooms. The most prominent of these is HighQ, recently acquired by Thomson Reuters, and Doxly, recently acquired by Legatics.

The deal technology market has several inherent entry barriers, created by the market's structure and by the characteristics of the parties involved. The parties who are most often involved in deals are the professional service providers. Since professional service providers not only support but usually drive the deal process, they also have a major influence on the platform over which the deals are managed. The leading professional services firms usually set the standards, and their adoption of a certain platform forces parties involved in deals with them to also adopt the same platform. This creates a size advantage for any platform used by the prominent professional services firms.

Finally, the strict connection between deals and regulation prevent substitute technology from easily replacing existing deal management platforms. Files, correspondences and access privileges need to be managed in a strict and secure way, forcing companies to make substantial investments in time and money to create a dedicated solution specifically for deal management. With an already proven product in the market thedocyard has a technology and timing advantage over current and prospective competitors.

thedocyard is an innovative disruptive technology company in a traditionally conservative market, where products require strict regulation compliance and where industry standards are slow to change. These properties will impede future entry into the market in fields where thedocyard aims to become a dominant platform.

GASESTUDY2

the client

ASX listed services company which is annual subscription customer

the problem

How to better manage a syndicated loan process

the outcome

Our customer had previously experienced high levels of inefficiency when raising debt capital and was determined to find a better way to manage these complex deals. A key issue for them was the amount of time their management had to spend contributing to the process and how this could be optimised. Through the adoption of our technology a large, complex and multi lender transaction was run in a much more efficient manner, with all parties collaborating centrally and not heavily relying on email as a tool to run the deal. Information requests were streamlined (and not duplicated), document version control was optimised and management had much higher levels of transparency over the process

5 Company and technology overview

5.1 Company and business overview

thedocyard is an Australian technology company with the ambition to become a leading provider of deal technology to the world's deal makers and advisors. thedocyard's service offering is highly scalable, already in the market and being used and accessed by deal makers and advisors globally.

The Company was founded by Stuart Clout, a former corporate lawyer with expertise in corporate transactions, in particular mergers & acquisitions and capital markets transactions both as a partner of a large law firm and in the capacity of a senior, in house lawyer for a Fortune 100 company.

thedocyard has developed and brought to market next generation transaction management technology aimed at solving pressing issues facing all organisations involved in a wide variety of transactions including (but not limited to):

- mergers & acquisitions
- equity / debt capital transactions
- exchange listings (Initial Public Offerings, Reverse Takeovers etc)
- corporate actions
- commercial real estate transactions
- complex commercial procurement

thedocyard platform provides the digital infrastructure that:

- can contain all data related to the deal
- hosts internal and external party communication regarding the deal
- is the backbone of task and issue management on the deal
- provides management and collaboration tools over documents that may be sensitive to some of the parties by allowing management of access privileges to different parties
- facilitates processes requiring diligent and thorough review, such as signing documents and performing negotiations
- ensures deal-makers are at the forefront of regulatory compliance and ensures that sensitive data is secure according to the highest information security standards

The problems thedocyard's proprietary technology solves for organisations who undertake such transactions include (but is not limited to):

- compliance with obligations to keep records of transaction activity
- ability to respond to and comply with regulatory demands for records of transaction activity
- deal risk management and error reduction
- data security and data law compliance
- productivity objectives and process optimisation
- automation and workflow driving quality assurance outcomes
- insights and learning
- enhanced customer/client engagement
- business development augmentation
- data portability

The types of organisations that thedocyard solves these problems for and hence who are natural client targets for thedocyard include (but is not limited to):

- corporates and family offices
- funds (institutional, private equity, venture capital)
- investment and commercial banks
- law firms and accounting firms
- corporate finance advisors and stockbrokers
- liquidators

The key markets in which thedocyard can solve these problems for these types of organisations are:

- Australia and NZ
- UK & Europe
- Asia
- North America

The Company believes these markets to be where the majority of clients that will look to take advantage of the Company's software and the solutions it offers are located. The Company plans to have a total of 7 sales groups in place servicing the ANZ, UK and Asian markets within 9 months of completing the Offer and will look to expand into the North American market later.

5.2 Corporate structure

thedocyard Limited is currently a stand alone entity. It is proposed that operating subsidiaries will be incorporated in key sales territories to manage local employees and customers. In addition, subsidiaries maybe established to hold intellectual property and manage risk.

5.3 Technology overview

thedocyard has a deep commitment to ensure the security, integrity and availability of our customer data and to that end it adopts the most advanced and appropriate tools and technologies available. To do so, it is continuously necessary for the Company to review its practices and procedures and keep abreast of the latest technological developments to ensure the most secure and robust service possible.

thedocyard platform is hosted on the Azure cloud platform. The Azure hosting platform is a cloud-based application hosting platform from Microsoft and is an industry leading solution for enterprise application architecture. The platform provides enterprise-grade security compliancy and arguably the most advanced technical infrastructure available, enabling us to offer a robust, secure, high-availability service to our customers.

Our technology has been subjected to and passed the information security and risk assessment processes of globally leading organisations such as:

- two (2) of the big 4 accounting firms
- global law firms
- listed corporates (including financial services organisations)

Our systems have 8 levels of redundancy and require no down-time for updates. As such it is extremely reliable and accessible.

5.3.1 - Technology and Product Development

Our technology sits squarely behind our value as an enterprise, as it is our technology that our customers

consume. It is therefore imperative that we continue to invest in and advance the sophistication and utility of our technology. We will be expanding our onshore technical, design and engineering capability to ensure that we continue to develop and deploy a market-leading technology platform.

As outlined in the following sections the Company's technology and product development efforts are focussed on customer usability, data and system security (5.4), availability and disaster recovery (5.5), project development approach (5.6) and new product improvements and features (5.8). The funds raised and allocated to product development will be focused on:

1. expanding the Australian team to work with and complement our existing offshore development capability. The local team will specifically take control of the research and development of new concepts and features and the design of those ensuring a higher quality, more robust and technically advanced platform but still, allow us to leverage the economies of offshore development.
2. moving our platform toward emerging technologies such as AI and modern deployment technologies (such as API led integrations and containerisation). We will require better expertise within the business to do this effectively and to ensure that quality within the technology continues to increase.

5.4 Data and System Security

thedocyard is committed to safeguard the confidentiality, integrity and availability of all physical and electronic information assets of our customers to ensure the regulatory, operational and contractual requirements are fulfilled. To that end, thedocyard has engaged the services of a leading security consultancy which holds globally recognised information security certifications to perform vulnerability and penetration tests that covers a wide range of potential attack vectors and weaknesses and provide advice on security infrastructure, policies and the ever-growing threats to security. We

regularly review our security practices and procedures to ensure we keep abreast of the latest developments and ensure our customer's data is offered the greatest protection possible.

The latest testing once again confirmed that thedocyard's web-based software-as-a-service application provides a highly secure and robust platform that is compliant with all the applicable OWASP (*Open Web Application Security Project*) security controls.

All users are required to use two-factor authentication when accessing the platform with the option to trust a device for 30 days so as to avoid the constant necessity of SMS based validation codes. Additionally, a strong password policy is implemented and a modern Captcha mechanism is in place to mitigate against automated brute force attacks. Repeated attempts at logging in are blocked at IP address level. thedocyard platform also has an advanced Web Application Firewall (WAF), to monitor and protect against malicious attacks such as DDoS and OWASP Top 10 vulnerabilities and the Company utilises a global network to aid early detection of Zero-Day vulnerabilities.

Data and communications are encrypted on multiple fronts. When data is at rest our Azure data storage resources use Azure Disk Encryption, to provide volume encryption for the operating system and data disks. When data is in motion, we use advanced transport security to secure the infrastructure over which data travels.

Access to our internal network and infrastructure is strictly controlled and monitored to prevent unauthorised persons from gaining entry. All infrastructure resources use an IP address whitelist to control which machines can access our systems. Any unauthorised attempts are immediately notified to our support team. This access control covers our Virtual Machines, Data Storage, Databases, WAF (web application firewall) and Email delivery service.

All staff involved in the development and maintenance of our systems are made aware of the sensitivity of the data within our system, our security practises and procedures, and are required to sign a Non-Disclosure Agreement which further reinforces their responsibilities towards maintaining the confidentiality and integrity of our system.

5.5 Availability and Disaster Recovery

We operate an advanced and robust technical infrastructure to provide the highest possible availability and performance and to eliminate the potential for data loss, even in the face of a major disaster. We achieve this using a combination of redundant systems, real-time replication, dynamic load balancing and active traffic management with automatic fail-over.

5.6 Project Development

thedocyard has adopted the SCRUM Agile development methodology to plan, track and manage our current and future development and workflows. Our team consists of a range of specialist, including Microsoft Certified developers, who have been working on the development of the thedocyard's software since inception and who are continually involved on ongoing improvements and feature enhancements. The Company follows a rigorous testing procedure to ensure the highest Quality Assurance standards which includes unit, system, and regression testing and user acceptance testing using selected industry partners. In addition, thedocyard continuously engages with our customers to keep on top of trends and emerging requirements to ensure we deliver the most up to date and appropriate features for all our customers.

5.7 Current products

Currently thedocyard offers a three tiered SaaS platform. The tiers are differentiated by features and price.

A "white label" version is under development and we expect to deliver the first iteration of this to global advisory firm customers in the first half of 2020.

The platform continues to grow in feature capability and as such the opportunity for greater tier differentiation only increases with time. There is also significant scope for commercialisation of integrations, whereby customers pay to have thedocyard integrated into other technologies that they use, on a rolling and live basis. Examples of these include email systems, customer relationship platforms as well as data and file management systems.

5.8 New Product Improvements and Features

Significant opportunities to develop new product offerings have been identified in the following key areas:

- Leveraging emerging technologies such as machine learning and AI to develop insights products
- Data feeds and adjacencies which can be commercialised
- Launching "our version of" various point solutions already in market and adjacent to our platform (such as digital signature)
- Feature sets aimed at asset management and post transaction project work (such as owning 100 day plans).

The Company will continuously be looking to improve its product offering and will offer improvements to its products to clients as they are developed. Some improvements will be added to existing product offerings for no additional charge as an improved service and others will be provided as additional features for which clients can subscribe.

The Company expects it will commence the development work upon employing its onshore development team which it aims to do within 6 months of listing. No specific timetable is in place for the roll-out of new developments but would expect they will be rolled out in the next 18 months.

5.9 Business model and lead generation effect

thedocyard offers its customers software as a service (SaaS). We want our customers to do all of their deals in the thedocyard platform, not just some of them. A key business objective is to get as many deals as possible that are being transacted in a market we are active in, into thedocyard. We aim to see that 100% of our customers deals are done using our technology and we do this through enterprise level selling and customer success management. By achieving this the Company is able to leverage its “network effect”. Every customer transaction in thedocyard introduces the Company and platform to numerous non-customers involved in the deal. Each deal undertaken on thedocyard platform creates numerous lead generation opportunities. The more deals done on the platform the more prospective customers are introduced to the platform.

thedocyard’s customers subscribe for access to the technology on a rolling period basis. Most of thedocyard’s customers are currently on month to month rolling subscription contracts. Currently the Company has 49 customers under contract. These customers are located in Australia (39), the UK (4) and New Zealand (6). Of these customers eleven (11) are currently on annual contracts. A material focus for the business is therefore on transitioning as many customers as possible from monthly to annual and multi annual contracts.

The key metric affecting revenue for thedocyard is volume of deals, as we charge customers based on their deal volume utilising the platform.

This differentiates thedocyard from existing competitors’ deal technology offers, which materially focus on user and data levels as their revenue licence metric. Based on client feedback that user and data volume as a revenue metric is considered to be disconnected from the true value of the technology offer, thedocyard has deliberately focused on deal volume in marketing its SaaS offering.

Charging based on volume of deals allows thedocyard to have a highly elastic licencing model, meaning we can effectively sell our technology to small, medium and large customers ensuring we are not locked out of, or quarantined into a certain section of the market. Other products on the market which compete with us have this issue.

5.10 Growth strategy

Since thedocyard started in 2016 it has successfully developed its SaaS offering and has brought its technology to market and that technology is now increasingly being used by leading global organisations. The Company’s primary focus now for the business is to execute on our sales plan and to significantly grow our customer base and revenue.

A key next step to grow the business will be entry into larger deal markets outside of Australia. Initially, the Company sees growth will primarily be in the UK and Europe (based from London) and following this Asia and North America (based in New York). These are significantly deeper markets both in terms of customer numbers and revenue growth potential than our home market.

Our go to market strategy has the following key elements:

1. sell and market to organisations who control transactions
2. leverage the network effect
3. sell direct via digital channels and in market business development operatives
4. drive brand awareness through content led marketing
5. sales to be focused on capturing all of a customer’s deals
6. use channel partners to sell to large multi-location organisations in particulars

Effective execution of these elements will underpin thedocyard’s success.

In order to sell to organisations who control transactions it is necessary to understand the dynamics of various types of deals, particularly in the finance and legal space. Effectively doing this increases the probability

that thedocyard is chosen as the deal technology platform of choice by the organisations that are best positioned to procure and mandate our technology into the deal and allowing us to sell onto all participants in the deal. An example of this would be in the corporate lending deal space, where the company would look to have the lending bank mandate the use of our technology in their deals, as opposed to the borrower, or the lenders legal advisors, who all have less influence than the lender itself. This focuses our efforts and allows us to “bottle the deal at source”.

Leveraging the network effect is done by identifying leads from our user data base, analysing the leads and determining who are our potential customers. As thedocyard grows we expect the network effect to be a key element of our success.

Direct selling is a material part of thedocyard’s growth strategy, and a key attraction is our ability to control our output and measure its effectiveness allowing us to continually test, measure and adapt our tactics. Email and LinkedIn are the main channels for this aspect of our strategy. Our direct selling measures focus around the building and deploying “sales pods” which see sales coordinators procuring and feeding a pipeline of opportunities to business development managers who focus on customer acquisition.

Sales pods effectiveness will be continually monitored and optimised with the aim being that each sales pod will return its cost of being established and becoming profitable units which we can scale quickly and easily in a short period of time; generally around 6 months from being established.

thedocyard has to date undertaken little in the way of any formal marketing. On the successful completion of the Offer, the Company expects to deploy well understood and effective content led marketing campaigns to compliment and supplement our direct sales efforts. The aim will be that content led marketing campaigns will be designed to increase direct sales effectiveness ratios and to also create in-bound opportunities for the sales pipeline.

thedocyard’s strategy is that no matter the size of the customer we seek to have the customer use the platform for all of the customers total

deal volume. An entry point for use of our technology is often a single deal trial or pilot of the platform. However, in selling a trial or pilot our sales operatives will look to convert the single deal into a month to month customer and then into annual and multi annual subscribers. This mindset, combined with other marketing initiatives should deliver significant sales outcomes for us.

The final element of our growth strategy is to use channel partners to sell to large, often global organisations that are usually difficult to penetrate. For these potential customers we will look to leverage partnerships with organisations (typically other technology companies) that have existing and deep relationships with these target customers and who can sponsor our approach. The Company works closely with a number of companies who are well placed to introduce thedocyard and its platform to their customers. We expect our channel partners will be motivated to assist us as our technology compliments their own product sets which drives stickiness for both parties and an upgraded experience for the common customer.

5.10.1 - Execution of our growth strategy

The Company already has launched its product in the market and is generating revenue. The main purpose, and a significant portion, of this raise, is to fast track the growth of the Company's revenue growth. This will include the following actions over the coming months and years.

The anticipated use of the capital raised under the Offer is materially weighted toward the execution of our sales and marketing strategy as our technology is deployed and "product-market fit" already. The scaling of our sales and marketing functions is the primary activity for the business in the short to mid term.

Scaling of the sales and marketing function will feature the following key activities, all of which are expanded on below:

1. build and deploy sales pods in key markets

2. build and deploy lead generation marketing in key markets
3. automation of mining of network effect
4. curation and activation of strategic sales channel partnerships
5. curation and activation of strategic technical product partnerships

1. Build and deploy sales pods

Our sales pods concept are the core of our outbound lead generation and customer conversion strategy. A sales pod is made up of three (3) full-time lead generation staff (typically junior level staff performing high volume, high quality outbound sales communication to target customers) and a sales director. The sales director is fed sales qualified leads from their pod, building that sales directors pipeline who is tasked with moving leads to conversion. A sales pod costs the business \$300-\$400k (AUD) per pod, per annum (variation exists due to local salaries, on costs and commissions paid for success).

The first sales pod for the ANZ market has been established. We expect to have at least two (2) additional fully operational pods servicing the ANZ and South East Asian markets with a further four (4) pods servicing the UK and European markets to be built and deployed within 9 months from listing. Optimisation of pod performance and volume of pods will be monitored based on effectiveness and the needs of the market.

2. Build and deploy lead generation marketing

To complement the outbound strategy underpinned by our sales pods, we will also be deploying well understood inbound lead generation strategies, initially focused on the ANZ, UK and Asian markets with North American markets following later. Primarily this activity involves the creation of high quality digital content for distribution to target customers via social media platforms (in particular LinkedIn). The creation of content and distribution are paid activities and will be managed in each key market by marketing managers. Also, we will be building automated workflows, drip campaigns and process flows to take prospective customers on our qualification journeys down our opportunity pipeline, looking to deliver highly qualified leads to our sales team.

3. Automation of network effect mining

Given the significant advantage our network effect delivers, we will be spending time and effort on automating the mining of our sales lead opportunities generated by the activity of our existing customer base. Our network effect, at scale, represents a self-fuelling lead generation machine of its own, and it is key that we spend time and effort on seeding and then mining this effect. A key activity will be to automate the identification and curation of leads and syncing this with the drip campaigns and workflows being deployed by the digital marketing function. The outcome will be the automation of lead generation and qualification from our network effect. This initiative will require technical engineering staff to map and build the necessary infrastructure.

4. Strategic sales partnerships

One of our key approaches to accelerate our sales reach is via strategic sales partnerships. These partnerships will provide channels to our target customers and provide credibility through co-selling with larger more established technology companies. A key example of this is Microsoft where we are part of Microsoft's Scale Up Programme allowing us to cross sell our product to other programme participants and Microsoft clients. Identifying, curating and activating these types of partnerships is a full time undertaking for our sales team and will be resourced directly in the ANZ and UK markets as soon as possible.

5. Strategic technical partnerships

To make selling thedocyard easier and easier over time, we must continue to deploy an active integrations and technical partners program. This program is focussed on the identification, curation and deployment of technical integrations into adjacent technologies and platforms already used by our target customer base, and which naturally interface with our technology in the course of use. As with strategic sales partnerships, these technical partnerships will be resourced directly in the ANZ and UK markets as soon as possible.

5.11 Intellectual property

The Company has full administrative control over our code base, which represents our core intellectual property asset. thedocyard owns the copyright in our software. We have also registered trade marks in Australia covering our brand name “thedocyard” and our logo. The Company has not registered trademarks in any other country but will do so in relevant jurisdictions when appropriate and assuming the marks are available. The Company does not hold any patents in respect of its technology but will investigate the potential for patentability of our platform.

5.12 Capital structure

This Prospectus discloses a number of issues, or potential issues, of securities which may result in additional Shares being issued in the future. The following tables show the effect on the capital structure assuming four scenarios. Those scenarios are:

- Minimum Subscription with no future securities issued;
- Maximum Subscription with no future securities issued;
- Minimum Subscription with all future securities issued;
- Maximum Subscription with all future securities issued.

These scenarios are extremes, and there are numerous possible combinations and permutations within those extremes.

The Capital structure of the Company (assuming no Preference Shares are converted) at Minimum Subscription is:

	Shares	Amount Raised	Percentage Ownership
Existing Shareholders	105,981,250	\$3,200,658	80.3%
Shareholders on conversion of convertible notes	1,762,255	\$150,000	1.3%
IPO Shareholders	20,000,000	\$4,000,000	15.2%
Adviser Shares	4,239,250	\$-	3.2%
Total	131,982,755	\$7,350,658	100%

The Capital structure of the Company (assuming no Preference Shares are converted) at Minimum Subscription is:

	Shares	Amount Raised	% Ownership
Existing Shareholders	105,981,250	\$3,200,658	77.4%
Shareholders on conversion of convertible notes	1,762,255	\$150,000	1.3%
IPO Subscriptions	25,000,000	\$5,000,000	18.2%
Adviser Shares	4,239,250	\$-	3.1%
Total	136,982,755	\$8,350,658	100%

The capital structure of the Company at Minimum Subscription and assuming 2,000,000 Performance Shares are converted to Shares is:

	Shares	Amount Raised	% Ownership
Existing Shareholders	105,981,250	\$3,200,658	79.2%
Shareholders on conversion of convertible notes	1,762,255	\$150,000	1.3%
Performance Shares	2,000,000	\$-	1.5%
IPO Subscriptions	20,000,000	\$4,000,000	14.9%
Adviser Shares	4,239,250	\$-	3.1%
Total	133,982,755	\$7,350,658	100%

The capital structure of the Company at Maximum Subscription and assuming 2,000,000 Performance Shares are converted to Shares:

	Shares	Amount Raised	% Ownership
Existing Shareholders	105,981,250	\$3,200,658	76.2%
Shareholders on conversion of convertible notes	1,762,255	\$150,000	1.3%
Performance Shares	2,000,000	\$-	1.4%
IPO Subscriptions	25,000,000	\$5,000,000	18.0%
Adviser Shares	4,239,250	\$-	3.1%
Total	138,982,755	\$8,350,658	100%

5.13 Shareholding structure

As at the Prospectus Date, the Shareholding structure of the Company is as follows.

Shareholder	Shares	Proportion
SJSL Clout Holdings Pty Limited	34,952,367	33.0%
Isamax Pty Limited	34,635,739	32.7%
Ozscot Pty Limited	8,141,419	7.7%
Gilore Pty Limited	7,287,359	6.9%
All other Shareholders	20,964,366	19.7%
Total	105,981,250	100%

In addition, the Board has authorised the issue of up to 2,000,000 Performance Shares, of which 1,200,000 have been issued to SJSL Clout Holdings Pty Ltd. The balance will be allocated by the Board to members of the Senior Management.

5.14 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

CASE STUDY 3

the client

Leading global professional services firm which is an annual subscriber

the problem

How to deliver digital transactional services for their clients, driving up data security and regulatory compliance and driving out waste and inefficiency for the firm

the outcome

Through the adoption of our technology one of Australia's leading corporate finance teams has taken a significant step forward in innovating its corporate finance practice and are now delivering a truly digital transaction experience for their clients. Our customer has embedded thedocyard's end to end deal management platform into its way of working ensuring clients data and regulatory compliance are enhanced from traditional deal practices, and client's benefit from a significantly enhanced deal process which sees a reduction in email volume and an increase in deal velocity through our digital project management and workflow tools. Our technology has facilitated the digitisation of their service delivery, including templating repeatable processes such as client on-boarding, information request initiatives and due diligence processes. The highly collaborative nature of thedocyard also drives significant efficiencies for their clients as all stakeholders on a deal actively participate in the secure deal environment, which also delivers high levels of transparency and real time information on where the deal is up to.

6 Board and Management

The Board consists of:

- James Walker (Non-Executive Independent Chairman)
- Stuart Clout (Managing Director & CEO)
- Steven Coffey (Non-Executive Independent Director)

The Company Secretary is Marika White from Emerson Corporate Legal Operations.

The Directors have considered the independence of the Chairman Mr James Walker given he is providing consultancy services to the Company prior to the Offer and the fact that he will receive Shares as part of his remuneration for those services. Despite these facts the Board considers Mr Walker to be independent given the fact that his consultancy services were relatively short-term, limited in scope and will not be ongoing, that the number of Shares he will hold is less than 1% of the total share capital following completion of the Offer and the fact he will not be involved in the day to day management of the Company.

6.1 Current Directors

Refer to page 50 and 51.

6.2 Management team

6.2.1.CEO, Founder and Executive Director

Stuart Clout B.A. LL.B (UoN)

- Mr. Clout is a highly experienced corporate lawyer, having been both a partner at a large Australian law firm and acting as a senior in house counsel for a Fortune 100 company
- Mr. Clout was admitted as a solicitor in NSW in 2004 and in the UK in 2006.
- Mr. Clout has deep experience in M&A and ECM transactions which has led to the innovative insights

behind thedocyard's next generation deal management technology.

- Mr. Clout has led thedocyard since its inception and will continue to drive the business into the future.

6.2.2 Chief Financial and Operations Officer

Neale Java, EMBA (INSEAD), MAppFin (Macquarie), B.E.E. (Wollongong)

Neale is an experienced commercial and technical operator who brings proven results in setting strategy, shaping development and directing execution to deliver the growth & profitability agendas of businesses.

Neale has successfully grown businesses in highly complex and competitive markets in the energy, utilities, technology and infrastructure services sectors. He is passionate about realising and driving the potential of teams and organisations. Neale's unique experience stems from traditional industries that are innovating through their service offering or experimenting with new business models. These experiences have shaped his builder mindset and perspective on how to build new-age growth businesses that will become a commercial success.

As the Chief Financial & Operating Officer, Neale focuses on the execution of the thedocyard's vision, growth and enablement efforts.

6.2.3 Chief Technology Officer

Stephen Aspey BSc (Hons)

- Highly experienced technical architect and software engineer with over 25 years' experience of building enterprise grade solution
- Worked on numerous projects for Fortune 500 companies in fields as diverse and banking, insurance, law, telecommunications and utilities
- Microsoft Certified for the past 20 years, having started in programming and evolved into a skilled designer of software for both Windows and Web
- Cyber-security risk mitigation and incident response training with Harvard University

- Cloud infrastructure specialist focused on leveraging leading cloud-based technologies to provide best-in-breed enterprise solutions

6.2.4 Director, Business Development (ANZ)

Greg O'Reilly BBus (Finance)

- Mr O'Reilly has 25+ years' experience working with professional advisory firms in Australia, UK, Europe and USA
- Mr O'Reilly founded his own successful technology services business in the UK in 1996 expanding it to offices in USA and Europe.
- Mr O'Reilly then headed up the sales teams in APAC for technology companies Recomind (Part of OpenText - NASDAQ) and LexisNexis (Law & Government segments. Part of RELX Group - FTSE 100).
- Mr O'Reilly specialises in sales and operations leadership in the legaltech, and fintech sectors.

6.3 Company Secretary

Marika White GIA MAICD

Marika is Executive Director of Emerson Operations Pty Ltd and provides tailored company secretarial and compliance services to a range of public, private and not-for-profit organisations in Australia and internationally, including rhip Limited (ASX: RHP).

Marika has extensive company secretarial experience in the Australian and international markets including a previous in-house role at Saudi Aramco, the world's largest oil company.

The Board

James Walker

Non-Executive and Independent Chairman

GAICD, FCA, B.Comm (UNSW)

Age: 50

James is an experienced leader in commercialising technology in new markets, with roles as a Non-Executive Director and Chief Executive of ASX-listed companies or Chief Financial Officer at a UK, AIM-listed technology company as well as executive roles in other growth companies.

He is currently a non-executive director with BluGlass (ASX: BLG) and Digital Wine Ventures (ASX: DW8).

James has over 25 years' experience as a Chartered Accountant and company secretary of various high growth private companies. More recently James successfully completed the ASX-IPO of DroneShield (ASX:DRO) and before that was the CFO of Seeing Machines Ltd (AIM: SEE), an AIM-listed company that utilises advanced algorithms for detection of driver fatigue and distraction.

James thrives on commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including data-driven customer experience, sensor systems, mining technology services, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors. Through his roles Mr. Walker has completed M&A transactions, IPO listings, follow-on share placements and other capital raisings for private companies as well as ASX and London (AIM) listed companies.



Stuart Clout

Chief Executive Officer and Executive Director

B.A. LL.B (UoN)

Age: 41

Stuart Clout is the Founder + CEO of thedocyard. Prior to founding thedocyard Stuart practiced as a corporate lawyer both in large law firm partnership with Colin Biggers & Paisley in Sydney and in house with the Tesco Group, a Fortune 100 company in London. Stuart has over 15 years' experience as a corporate transactional lawyer and is an admitted solicitor in both NSW and England & Wales. In private practice Stuart acted for a variety of large private and listed corporate clients, primarily on M&A and transactional matters. His focus at Tesco was on both corporate and commercial transactions. This deep experience both on advisor and client side is what lead to the insights from which thedocyard was born.



Steven Coffey

Non-Executive and Independent Director

CA B.Comm (UNSW)

Age: 58

Steven is a Chartered Accountant and registered company auditor and has over 35 years' experience in the accounting and finance industry. He has been a partner in the chartered accounting firm Watkins Coffey Martin since 1993.

Steven is currently a non-executive director of Kazia Therapeutics Limited (ASX: KZA - NASDAQ:KZIA), he is the chair of its audit, risk and governance committee.

He has previously served on the board and acted as company secretary of an ASX listed public company and sits on the board of a number of large private family companies. He audits a number of large private companies and not-for-profit entities.

Steven has vast experience in assisting businesses of all sizes reach their potential. In his seven year role as a non-executive director of Kazia he has been involved with the complete transformation of the company, assisted raising capital, assisting with acquisitions and overseeing the management of capital once funding has been received.

7 Risk

thedocyard product or service and the occurrence or consequences of some of the risks described here may be partially or completely outside the control of the Company, its Directors and senior management.

This assessment of risks is based on the knowledge of the Directors and senior management as at the Prospectus Date. There is no guarantee or assurance that the risks will not change or that other risks will not emerge.

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

Before applying for Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their investment objectives, financial circumstances and taxation position.

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. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The Shares offered pursuant to this Prospectus should be considered highly speculative.

7.1 Risks specific to an investment in the Company

Data breach and hacking New Market Risks

As for any technology business which deals with sensitive, confidential and private data points, data breach and hacking will always be a threat. As outlined in section 5.4 above as to how we practically deal with this threat.

Supplier Risks

thedocyard relies on the ongoing provision of services from Microsoft Azure (our cloud hosting partner) to ensure continuity of service provision. We also depend on our outsourced development team - this dependency will be managed over time with the building of our internal development team.

Professional indemnity claims

thedocyard is not subject to any outstanding or historical litigation, nor has been involved in any litigation. It is plausible that a customer could seek remedies against thedocyard for breach of our terms and conditions of service provision - we believe the most likely issue for such claims to relate to a data breach or hacking incident.

Competition

The industry in which the Company is involved is subject to increasing 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 result in the Company not being differentiated to other similar offerings. A number of third-party competitors are currently offering products and services similar to the Company's product. Existing competitors, as well as new competitors entering the industry, may engage in aggressive campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced scale benefits, which may materially erode the Company's revenue, and may materially adversely impact the Company's financial performance. The key competition risk is in achieving appreciable market Share and differentiation from its key competitors.

Execution

Execution of our sales expansion plans is a key risk for thedocyard. Scaling our sales is our primary activity for the coming years. A failure in strategy or execution would likely cause significant damage to the viability of our business.

Brand establishment

Given the identification of a potential threat from the virtual data room providers, establishing our brand which is new amongst deal advisors who know and trust established virtual data room providers is a risk point for thedocyard.

Compliance with laws, regulations and industry compliance standards

thedocyard must comply with a range of legal requirements, which are subject to the continuing development of government intervention with regard to the delivery of our services, privacy, data protection, and unsolicited communications. Failure by thedocyard to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage, which could have an adverse effect on thedocyard's business. Federal and state regulators are also enforcing existing laws, regulations and rules more aggressively and enhancing their supervisory expectations regarding the management of legal and regulatory compliance risks.

The laws and regulations applicable to thedocyard are subject to regulatory enforcement and administrative or judicial interpretation. As a result of infrequent or sparse interpretations, ambiguities in these laws and regulations may leave uncertainty with respect to permitted or restricted conduct under them. These regulatory changes and uncertainties add complexity to thedocyard's business planning. thedocyard may become subject to new laws, regulations or industry compliance standards, or new interpretations of existing laws, regulations or industry compliance standards. New or amended laws, regulations or industry compliance standards could restrict thedocyard's ability to provide its services, result in changes to thedocyard's business model, limit or restrict the amount of

fees charged by thedocyard or make compliance more difficult or expensive, which may have an adverse impact on thedocyard's business or prospects.

Regulatory Risk

thedocyard may decide to provide additional products and services to its customers in the future. If these products and services are regulated thedocyard will be subject to additional legal and industry compliance requirements which may be difficult or expensive to comply with and, if not complied with, may have an adverse impact on thedocyard's business or prospects. Additional regulatory requirements relating to new products and services could also subject the Company to legal enforcement, heightened regulatory scrutiny as well as have financial implications.

Competitor and Pricing Risk

The Company is subject to risk from competitors, including the introduction of new and emerging technologies, improvements in existing product offerings and price reductions from existing comparative technologies. Large well-established and well-funded corporations may be able to adopt aggressive marketing strategies, and fast moving, early stage start-up companies may impact upon the Company's business. In doing so competitors may gain market acceptance, and/or place downward pressure on pricing in the industry, which may adversely affect the Company's business.

Change in Strategy

The Company's strategy may evolve over time due to a review and assessment of, among other things, market trends, technical challenges, changes in regulations, the level of market acceptance in particular jurisdictions or markets and the emergence of new or improved technology. As a result, the current strategies, approaches, markets, products and plans of thedocyard may not reflect the strategies, approaches, markets, products and plans in this document and may be changed without notice.

Reputation and customer experience

Building and maintaining the strength of thedocyard's reputation is important to retaining and growing its customer base, maintaining its relationships with partners and other key service providers that assist in successfully implementing thedocyard's business strategy. There is a risk that unforeseen issues or events may adversely impact thedocyard's reputation which may adversely impact thedocyard's future financial performance.

Failures or disruptions in thedocyard's technology or platform

thedocyard depends on the constant real-time performance, reliability and availability of its technology system and access to its partners networks. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of thedocyard, including damage, equipment faults, power failure, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. thedocyard's operational processes and contingency plans may not adequately address every potential event. This may adversely impact thedocyard's relationships with its financial institution partners or customers and may adversely impact thedocyard's business, financial performance and reputation.

Technology Risk

thedocyard participates in a competitive environment. Its technology systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. thedocyard's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer and financial institution preferences.

Intellectual Property

thedocyard depends on its ability to commercially exploit its technology and intellectual property. thedocyard relies on laws relating to trade secrets, copyright and trade marks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of thedocyard's software, data, specialised technology or platforms may occur.

thedocyard may be required to incur significant expenses in monitoring and protecting its intellectual property rights. thedocyard may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity of, its rights. Any litigation, whether or not it is successful, could result in significant expense to thedocyard and cause a distraction to the Company's management. In addition, unauthorised use of the Company's brand, technology or intellectual property by third party products or services may not only result in potential revenue loss, but also have an adverse impact on thedocyard's reputation.

In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to thedocyard's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact thedocyard's financial position and performance.

There is also a risk that thedocyard will be unable to register or otherwise protect new intellectual property it develops in the future.

There is a risk that if the Company does not register or otherwise protect its Intellectual Property and enforce its rights in respect of its Intellectual Property that competitors may duplicate the Company's technology or prevent the Company from trading under its name in certain jurisdictions. The risk will be evaluated against the costs of registering or protecting the intellectual property which is often prohibitive for a start-up company.

Customer service risk

The Company's business model is based on recurring revenue arising from the provision of service. Poor experiences may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products or services. If any of these occur, it may adversely impact the Company's revenue.

Reliance on Internet

thedocyard will depend on the ability of its customers to access the Internet. Should access to the Internet be disrupted or restricted, usage of thedocyard's services may be adversely impacted.

Exposure to security breaches and data protection issues

Through the ordinary course of business, thedocyard collects confidential information, including personal information, about customers. Cyber-attacks may compromise or breach the technology platform used by thedocyard to protect confidential information which may have an adverse effect on thedocyard's reputation and financial performance. There is a risk that the measures taken by thedocyard may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or thedocyard's failure to protect confidential information could result in the loss of information integrity, or breaches of thedocyard's obligations under applicable laws or agreements, each of which may materially adversely impact thedocyard's financial performance and reputation.

Future funding requirements

Although the Directors believe that, on completion of the Offer, thedocyard will have sufficient working capital to carry out its business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

thedocyard may seek debt funding in the future to finance a potential expansion of its business. There is no assurance such debt facilities will be obtained when required or obtained on reasonable terms, and there is a risk that debt funding may not be available in sufficient amounts particularly as thedocyard is currently making a net loss, currently has limited tangible assets, and after completion of the Offer some or all of the additional funding capital raised will be deployed to grow the business. Further, if thedocyard elects to finance expansion by way of debt facilities, the Company will likely be subject to risks such as interest rate risk and refinancing risk.

Limited trading history and track record

The Company has a limited trading history. The Company is a start-up and carries the normal risks of a start-up business. Given the limited trading history of the Company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan. Accordingly, the Company is not in a position to give any guidance around likely future revenue or profitability.

Founder retaining a significant stake

After the Offer is completed, the Founder and Chief Executive Officer, Stuart Clout, will hold a significant portion of the Shares on issue in thedocyard and will continue to be able to exert significant influence over the Company, including in relation to the election of Directors, the appointment of new management and the potential outcome of matters submitted to the vote of Shareholders. There is a risk that the interests of Stuart Clout may be different from the interests of investors who acquire Shares under the Offer. The continued Shareholding of Stuart Clout, in particular until the end of the escrow period, may cause or contribute to a limited liquidity in the market for Shares, which could affect the market price at which other Shareholders are able to sell. There is also a risk that a significant sale of Shares by Stuart Clout after the end of the escrow period, or the perception that such a sale might occur, could adversely impact the price of the ordinary Shares.

Risk of litigation, claims and disputes

thedocyard may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, claims for indemnification, intellectual property infringement claims and regulatory enforcement actions among others. Even if thedocyard is ultimately successful, there is a risk that such litigation, claims and disputes could materially and adversely impact thedocyard's operating and financial performance due to the cost of litigating or settling such claims, and could also affect thedocyard's reputation.

Reliance on key and skilled personnel

The Company relies on its ability to retain senior management and experienced personnel. The loss of the services of senior management personnel without suitable replacements or the inability to attract and retain qualified personnel can adversely affect performance.

Expansion of international business may not achieve intended outcomes

The Company's international growth plans may be inhibited by unforeseen issues particular to a territory and may be subject to various risks, including the need to invest significant resources and management attention to the international expansion and the possibility that the desired level of return on its international business will not be achieved.

International expansion

The Company cannot at this stage identify any market specific risks in respect of its overseas expansion plans however such expansion could be more costly or take longer than expected due to unforeseen issues or lack of appropriate sales people being available. The expansion may require more of managements time than anticipate causing undue attention to be paid on that aspect of the Company's plans. Such additional costs, delays or distraction of management could have an adverse impact on the Company's revenues

and profitability. The international expansion will see the Company having to comply with the laws of different jurisdictions and could see the Company's business adversely impacted by events and political issues in various countries such as "Brexit" and the recent events in Hong Kong.

Foreign exchange risks

The Company will operate in several jurisdictions and transactions will be denominated in local currencies. Currency fluctuations will affect the value of those transactions when converted to Australian dollars.

7.2 General risks relating to ownership of Company Shares

Future profitability or dividends are not assured

No assurance as to future profitability or dividends can be given as these are dependent on future earnings and working capital requirements of the Company. Potential investors should note that there can be no guarantees with respect to the payment of dividends and return of capital.

Economic

The financial performance and value of the Company may be influenced by various economic factors such as inflation, interest rates, domestic and international economic growth, taxation policies, legislative change, political stability, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors, exchange rate fluctuations and acts of terrorism.

Liquidity and realisation

There is no guarantee that an active market for the Shares will develop once the Shares are quoted on the ASX. There may also be relatively few potential buyers or sellers of the Shares on ASX or otherwise at any time which may increase the volatility of the market price of the Shares.

Following quotation, the substantial Shareholders set out in section 11.12 will hold 64.4% of the Shares, assuming Minimum Subscription, which may also impact on liquidity. If each of the substantial Shareholders is required by ASX to enter into escrow arrangements so that some or all of their Shares are restricted from the date on which they are issued to the date that is between 12 months and 24 months thereafter, this may cause, or at least contribute to, limited liquidity in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares.

Voting Control

There is a risk that voting control of the Company could be concentrated in a few shareholders. As noted in Section 11.12 the current substantial Shareholders will hold 64.4% of the Shares assuming Minimum Subscription. Two of those Shareholders will each retain over 26% of the Shares at Minimum Subscription allowing them to substantially influence decisions in general meetings, and giving each the ability to block proposed amendments to the Company's constitution and other special resolutions. Together these two Shareholders could approve ordinary resolutions put to a general meeting, including resolutions for the appointment or removal of Directors.

Price of Shares

The price at which Shares are quoted on ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Issue Price. There is no assurance that the price of the Shares will increase following the quotation on ASX. Neither the Company nor the Directors warrant the future Performance of the Company or any return on an investment in the Company.

Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices,

the nature of the markets in which thedocyard operates and general operational and business risks.

Taxation changes

Changes to the tax laws in Australia and the other jurisdictions in which the Company plans to operate and the rate of taxes imposed on the Company may affect Shareholder returns.

Force majeure events

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to thedocyard specifically or the stock market more generally, which could have a negative impact on the value of an investment in the company.

Speculative nature of investment

The above list of key risks ought not to be taken as exhaustive of the risks faced by thedocyard or by investors in thedocyard. The above risks and others not specifically referred to above may in the future materially affect thedocyard, its financial performance or the value of the Shares. This is particularly so for an early stage business such as thedocyard's, where there is limited operating history and experience. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in thedocyard as speculative and should consult their professional advisers before deciding whether to apply for Shares.

8 Financial Information

8.1 Introduction

The Company was incorporated on 29 October 2014 and began trading in January 2016 for the primary purpose of becoming a leading provider of deal technology to the world's legal and financial services sectors.

This section contains a summary of the Historical Financial Information and the Pro Forma Historical Financial Information (collectively '**Financial Information**') of the Company.

The **Historical Financial Information** comprises:

- Historical statements of profit or loss and other comprehensive income for the financial years ended 30 June 2018 ('**FY2018**') and 30 June 2019 ('**FY2019**');
- Historical statements of financial position as at 30 June 2018 and 30 June 2019; and
- Historical statements of cash flows for FY2018 and FY2019.

The **Pro Forma Historical Financial Information** comprises:

- Pro forma historical statement of profit or loss and other comprehensive income for FY2019; and
- Pro forma historical statement of financial position as at 30 June 2019.

The Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, by William Buck Corporate Advisory Services (NSW) Pty Ltd, whose Investigating Accountant's Report is contained in section 9. Investors should note the scope and limitations of the report.

Also summarised in this section 8 are:

- the basis of preparation and presentation of the Financial Information (see Section 8.2); and
- the Company's proposed dividend policy (see Section 8.8).

The Financial Information should be read in conjunction with the business overview set out in section 5, key risks set out in section 7 and the other disclosure contained in this Prospectus. Investors should be aware that past results are not a guarantee of future Performance.

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

8.2 Basis of preparation and presentation of the Financial Information

Overview

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of thedocyard.

The Financial Information has been prepared and presented in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), as appropriate for for-profit oriented entities. The Financial Information also complies with Compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The significant accounting policies adopted in the preparation of the Financial Information are set out in section 8.5 and have been consistently applied to all financial periods presented in this Prospectus.

The Financial Information has been prepared on an accruals basis and is based on historical costs.

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

Preparation of Historical Financial Information Overview

The Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus and is a summarised version of the audited statutory financial statements of thedocyard for FY2018 and FY2019. The statutory financial statements were audited by HLB Mann Judd Assurance (NSW) Pty Ltd.

HLB Mann Judd Assurance (NSW) Pty Ltd audited the statutory financial statements in accordance with Australian Auditing Standards. HLB Mann Judd Assurance (NSW) Pty Ltd issued an unmodified audit opinion on the financial statements for FY2019; however, did draw attention to a material uncertainty regarding going concern. HLB Mann Judd Assurance (NSW) Pty Ltd issued a qualified audit opinion on the financial statements for FY2018, on the basis that they were unable to obtain sufficient, appropriate audit evidence about the opening balances. The Auditor also drew attention to a material uncertainty regarding going concern in respect of the financial statements for FY2018.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information is based on the audited statement of profit or loss and other comprehensive income of thedocyard for FY2019 and the audited statement of financial position of thedocyard as at 30 June 2019, adjusted for the impact of the Offer and other pro forma adjustments as set out in section 8.4.

8.3 Historical Financial Information

Historical Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the historical statements of profit or loss and other comprehensive income of thedocyard for FY2018 and FY2019:

A\$	Audited FY2019	Audited FY2018
Revenue	553,431	245,272
Other income	88,354	430,399
Sales, marketing and customer support expenses	(145,504)	(116,402)
Software development and technology infrastructure expenses	(645,821)	(485,699)
Employee expenses	(425,465)	(669,521)
Corporate and administration expenses	(163,175)	(232,043)
Interest expense	(7,083)	(8,504)
Profit (loss) before income tax	(745,263)	(836,498)
Income tax expense	-	-
Profit (loss) for the year	(745,263)	(836,498)
Other comprehensive income	-	-
Total comprehensive income (loss)	(745,263)	(836,498)

Commentary on major items included in the Historical Statements of Profit or Loss and Other Comprehensive Income

During the FY2019 year the company continued to develop and improve the technology platform and service which resulted in increased revenue from customer subscriptions as well as increases in software and technology expenses.

Other income reduced with the reduction in grant income received in the previous financial year.

Historical Statements of Financial Position

The table below sets out the audited historical statements of financial position of thedocyard as at 30 June 2018 and 30 June 2019:

A\$	Audited As at 30 June 2019	Audited As at 30 June 2018
ASSETS		
Current assets		
Cash and cash equivalents	261,631	444,423
Trade and other receivables	214,692	214,472
Other current assets	9,000	-
Total current assets	485,323	658,895
Non-current assets		
Right-of-use leased asset	49,500	-
Total non-current assets	49,500	-
Total assets	534,823	658,895
LIABILITIES		
Current liabilities		
Trade and other payables	185,076	113,650
Other liabilities	36,523	68,341
Lease liability	49,500	-
External loans	254,042	-
Convertible notes	153,041	-
Total current liabilities	678,182	181,991
Total liabilities	678,182	181,991
Net assets	(143,359)	476,904
EQUITY		
Issued capital	2,003,658	1,878,658
Accumulated profits (losses)	(2,147,017)	(1,401,754)
Total equity	(143,359)	476,904

Commentary on major items included in the Historical Statements of Financial Position

The key items included in the historical statement of financial position of thedocyard as at 30 June 2019 are:

- Cash and cash equivalents - these funds are held by local financial institutions in interest bearing accounts and are readily available for use by thedocyard.
- Right-of-use leased assets and lease liability were recorded for the first time with the company signing a thirteen month lease for office space for the sales and corporate team.
- To assist the company to manage the revenue growth the company borrowed funds from an external third party and through the issuing of convertible notes.

Historical Statements of Cash Flows

The table below sets out the audited historical statements of cash flows of thedocyard for the years ended 30 June 2018 and 30 June 2019:

A\$	Audited FY2019	Audited FY2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	486,200	256,540
Interest and other income received	108,983	460,422
Payments to suppliers and employees	(1,293,975)	(1,337,086)
Interest and other expenses paid	-	(8,504)
Payment of lease deposit	(9,000)	-
Net cash (used in) operating activities	(707,792)	(628,628)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share applications received	125,000	865,661
Proceeds of loan received	250,000	-
Proceeds from convertible notes received	150,000	-
Net cash provided by financing activities	525,000	865,661
Net increase (decrease) in cash held	(182,792)	237,033
Cash at the beginning of the financial year	444,423	207,390
Cash at the end of the financial year	261,631	444,423

8.4 Pro Forma Historical Financial Information

Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the pro forma historical statement of profit or loss and other comprehensive income of thedocyard for FY2019, on the basis that the Company raises \$4,000,000 or \$5,000,000 under the Offer. The pro forma historical statement of profit or loss and other comprehensive income is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial performance:

A\$	Audited Historical	Pro Forma Historical (Minimum Subscription)		Pro Forma Historical (Maximum Subscription)	
	Year ended 30 June 2019	Pro forma adjustments	Year ended 30 June 2019	Pro forma adjustments	Year ended 30 June 2019
Revenue	553,431		553,431		553,431
Other income	88,354		88,354		88,354
Sales, marketing and customer support expenses	(145,504)		(145,504)		(145,504)
Software development and technology infrastructure expenses	(645,821)		(645,821)		(645,821)
Employee expenses	(425,465)		(425,465)		(425,465)
Corporate and administration expenses ¹	(163,175)	(424,020)	(587,195)	(432,699)	(595,874)
Interest expense ²	(7,083)	(29,274)	(36,357)	(29,274)	(36,357)
Profit (loss) before income tax	(745,263)	(453,294)	(1,198,557)	(461,973)	(1,207,236)
Income tax expense	-		-		-
Profit (loss) for the year	(745,263)	(453,294)	(1,198,557)	(461,973)	(1,207,236)
Other comprehensive income	-		-		-
Total comprehensive income (loss)	(745,263)	(453,294)	(1,198,557)	(461,973)	(1,207,236)

Notes:

1. The pro forma adjustments to 'Corporate and administration expenses' relate to the costs associated with the ASX listing, including ASX fees, a portion of the Investigating Accountants fees, a portion of the legal fees, a portion of the printing costs, and the fees of the Advisor, Burrill Skies Pty Limited.
2. The pro forma adjustments to 'Interest expense' relate to the interest expense to be incurred up to conversion of the Convertible Notes to ordinary shares upon the Company receiving ASX listing approval, and the interest expense up to repayment of the external loan (assumed to take place post completion of the Offer).
3. Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial Information on page 64.

Pro Forma Historical Statement of Financial Position

The table below sets out the pro forma historical statement of financial position of thedocyard as at 30 June 2019, on the basis that the Company raises \$4,000,000 or \$5,000,000 under the Offer. The pro forma historical statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position:

A\$	Audited Historical	Pro Forma Historical (Minimum Subscription)		Pro Forma Historical (Maximum Subscription)	
	As at 30 June 2019	Pro forma adjustments	As at 30 June 2019	Pro forma adjustments	As at 30 June 2019
ASSETS					
Current assets					
Cash and cash equivalents ¹	261,631	4,304,778	4,566,409	5,233,817	5,495,448
Trade and other receivables	214,692		214,692		214,692
Other current assets	9,000		9,000		9,000
Total current assets	485,323	4,304,778	4,790,101	5,233,817	5,719,140
Non-current assets					
Right-of-use leased asset	49,500		49,500		49,500
Total non-current assets	49,500	-	49,500	-	49,500
Total assets	534,823	4,304,778	4,839,601	5,233,817	5,768,640
LIABILITIES					
Current liabilities					
Trade and other payables	185,076		185,076		185,076
Other liabilities	36,523		36,523		36,523
Lease liability	49,500		49,500		49,500
External loan ²	254,042	(254,042)	-	(254,042)	-
Convertible notes ³	153,041	(153,041)	-	(153,041)	-
Total current liabilities	678,182	(407,083)	271,099	(407,083)	271,099
Total liabilities	678,182	(407,083)	271,099	(407,083)	271,099
Net assets	(143,359)	4,711,861	4,568,502	5,640,900	5,497,541
EQUITY					
Issued capital ⁴	2,003,658	5,165,155	7,168,813	6,102,873	8,106,531
Accumulated profits (losses) ⁵	(2,147,017)	(453,294)	(2,600,311)	(461,973)	(2,608,989)
Total equity	(143,359)	4,711,861	4,568,502	5,640,900	5,497,541

Notes:

- The pro forma adjustments to 'Cash and cash equivalents' relate to the net proceeds of the capital raise completed on 19 September 2019 of \$1.113m, the cash to be raised under the Offer of \$4.0m (Minimum Subscription) and \$5.0m (Maximum Subscription), the costs of the share issue under the Offer payable in cash of \$326k (Minimum Subscription) and \$388k (Maximum Subscription), the costs of the ASX listing payable in cash of \$212k (Minimum Subscription) and \$220k (Maximum Subscription), and repayment of the external loan of \$270k including accrued interest.
- The pro forma adjustments to 'External loan' relate to the repayment of the external loan on balance sheet as at 30 June 2019 together with accrued interest up to 31 December 2019, assuming repayment of the loan post completion of the Offer.
- The pro forma adjustments to 'Convertible notes' relate to the conversion of the Convertible Notes to ordinary shares upon the Company receiving ASX listing approval, which has been assumed to take place in December 2019.
- The pro forma adjustments to 'Issued capital' relate to the net proceeds of the capital raise completed on 19 September 2019 of \$1.113m, the capital to be raised under the Offer of \$4.0m (Minimum Subscription) and \$5.0m (Maximum Subscription), and the costs of the share issue under the Offer payable in cash of \$326k (Minimum Subscription) and \$388k (Maximum Subscription), which include ASIC fees, a portion of the Investigating Accountants fees, a portion of the legal fees, a portion of the printing costs and the Lead Managers fees payable in cash. The balance of the pro forma adjustment to 'Issued capital' is comprised of shares to be issued to the Advisor, Burrill Skies and shares to be issued as part of the conversion of the Convertible Notes.
- The pro forma adjustments to 'Accumulated profits (losses)' relate to the total comprehensive income (loss) reflected in the pro forma adjustments to the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income.
- Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial Information on page 64.

Assumptions adopted in compiling the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information is based on the Historical Financial Information of thedocyard as at 30 June 2019, together with pro forma adjustments to reflect the operating and capital structure of the Company that will be in place following completion of the Offer as if it were in place on 30 June 2019.

Below is a summary of the key assumptions adopted in compiling the Pro Forma Historical Financial Information.

Subsequent Events:

On 19 September 2019, the Company completed a share split that changed the number of ordinary shares on issued from 341,266 to 98,500,000; however, the share split does not give rise to an adjustment in the Pro Forma Historical Financial Information.

On 26 September 2019, the Company issued 7,481,250 ordinary shares to raise cash of \$1,197,000. The Company incurred costs in connection with that share issue totalling \$83,790, resulting in net proceeds of \$1,113,210. The net proceeds has been reflected in the pro forma adjustments to the pro forma historical statement of financial position as an increase to cash and cash equivalents and an increase to issued capital.

There are no other events that have arisen subsequent to 30 June 2019 which give rise to an adjustment in the Pro Forma Historical Financial Information.

Pro forma impact of the Offer:

The Offer is for a Minimum Subscription of 20,000,000 Shares to raise \$4,000,000 at an issue price of \$0.20 per Share and a Maximum Subscription of 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000. The Offer is reflected in the pro forma adjustments to the pro forma historical statement of financial position as an increase to cash and cash equivalents and an increase to issued capital.

Costs associated with this Prospectus and the Offer including payment of broker fees, commissions and other IPO related costs totalling approximately \$1,424,000 (Minimum Subscription) and approximately \$1,499,000 (Maximum Subscription) respectively (refer to section 11.10 for further details) is reflected in the pro forma adjustments as follows:

- \$962,000 (Minimum Subscription) and \$1,024,000 (Maximum Subscription), being the costs of the share issue have been attributed to issued capital. This is reflected in the pro forma historical statement of financial position as a decrease to cash and cash equivalents and a decrease to issued capital in respect of the component payable in cash, and as an increase and corresponding decrease to issued capital in respect of the component payable in shares; and
- \$424,000 (Minimum Subscription) and \$433,000 (Maximum Subscription), being the costs associated with the ASX listing, are reflected in the pro forma historical statement of profit or loss and comprehensive income as an expense and in the pro forma historical statement of financial position as a decrease to cash and cash equivalents in respect of the component payable in cash. The component payable in shares is reflected in the pro forma historical statement of profit or loss and comprehensive income as an expense and in the pro forma historical statement of financial position as an increase to issued capital.

Audit costs associated with the IPO are already reflected in the Historical Financial Information and as such, are not included as part of the pro forma impact of the Offer.

4,239,250 Ordinary Shares to be issued to the Manager, Broker and other Advisers (as remuneration for services) in connection with the Offer, have been attributed to issued capital, resulting in no impact on the issued capital account.

Repayment of the external loan on balance sheet as at 30 June 2019, together with all interest accrued to 31 December 2019 (assuming repayment on this date post completion of the Offer), is reflected in the pro forma adjustments as follows:

- In the pro forma historical statement of profit or loss and comprehensive income as an increase to interest expense; and
- In the pro forma historical statement of financial position as decreases to cash and cash equivalents and the external loan.

Conversion of the convertible notes to ordinary shares upon the Company receiving ASX Listing Approval (assumed to take place in December 2019), is reflected in the pro forma adjustments as follows:

- In the pro forma historical statement of profit or loss and comprehensive income as an increase to interest expense; and
- In the pro forma historical statement of financial position as a decrease to the convertible notes liability and an increase to issued capital.

Cash balance position post 30 June 2019

The cash balance as at 12 November 2019 was approximately \$1,064,000.

8.5 Summary of Significant Accounting Policies

Set out below are a number of significant accounting policies and other material accounting matters that have been used in the preparation of the Financial Information in this section.

Going Concern

The Company incurred a loss for FY2019 of \$ 745,263, and had cash outflows from operations for FY2019 of \$707,792, and the statement of financial position as at 30 June 2019 shows a deficiency of current assets in relation to current liabilities of \$192,859 and a deficiency of net assets of \$143,359.

Notwithstanding the loss for the financial year, the negative cashflows from operations and a deficiency of net assets, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, on the following basis:

- The Company has the ability to continue to raise additional funds on a timely basis pursuant to the Corporations Act 2001. The Company has raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative funding if required;
- If required, the Company has the ability to finance the research and development tax rebate to have access to the funding earlier. This will improve the liquidity of the Company; and
- The Company has the ability to scale back a significant portion of its development activities if required.

Accordingly, the Directors have prepared the financial report on a going concern basis.

Income Tax

With the Company in a tax loss situation in both FY2018 and FY2019 years no income tax has been brought to account. Once profitable the income tax expense will comprise current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable tax rates enacted, or substantively enacted, as at the relevant reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that no adverse change will occur in income tax legislation, that the Company will derive sufficient future assessable income to enable the benefit to be realised and that the Company will continue to comply with the conditions of deductibility imposed by the Law.

Impairment of assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

Revenue and Other Income

Subscription revenue for use of the Company's platform is recognised over the period of access.

Income from research and development grants is recognised in profit or loss as income in the period in which the expenditure occurs.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Adoption of new and revised Accounting Standards

Two new Australian Accounting Standards have been applied from 1 July 2017.

AASB 15 Revenue from Contracts with Customers

The Company has adopted AASB 15 which replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue related Interpretations. The Standard provides a single comprehensive model for revenue recognition. The core principle of the Standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Credit risk is presented separately as an expense rather than adjusted against revenue.

The adoption of AASB 15 has not had any effect on the financial performance or position of the Company. No adjustment was required to be recognised to the opening balance of retained earnings at 1 July 2017 as a result of the adoption of AASB 15.

AASB 16 Leases

AASB 16 replaces AASB 117 Leases and some lease related Interpretations, AASB 16 requires that all leases are accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases.

The Company had no leases during FY2018.

Adoption of AASB 16 has resulted in recognition of both a liability for future lease payments, and a "Right of use" asset.

8.6 Forecasts

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

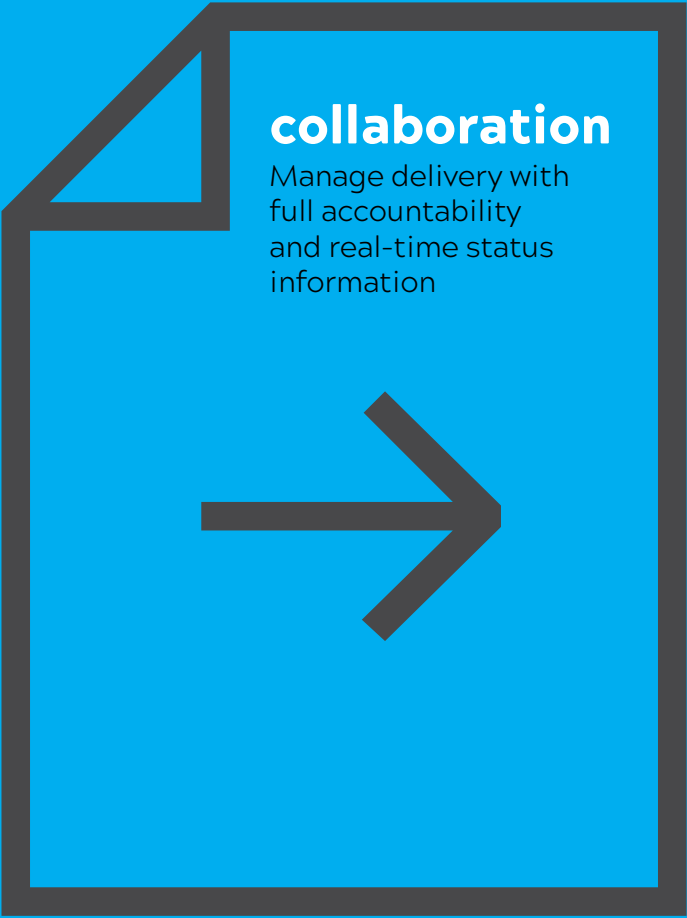
8.7 Funding

The funding for the Company's short to medium term activities will be generated from the Offer under this Prospectus (see Section 3). As and when further funds are required, the Company may raise additional capital from issue of securities.

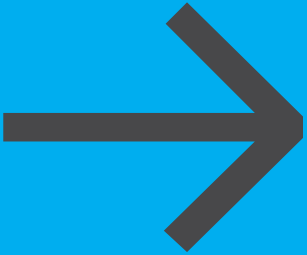
8.8 Dividend policy

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

No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend in future periods. There may be periods in respect of which dividends are not paid. Please read the risk factors set out in Section 7.



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15 November 2019

The Directors
thedocyard Limited
Level 11, 66 Clarence Street
Sydney NSW 2000

Dear Sirs

thedocyard Limited – Investigating Accountant’s Report (“Report”)

1. Introduction

This Report has been prepared by William Buck Corporate Advisory Services (NSW) Pty Ltd (“**William Buck**”) at the request of the directors of thedocyard Limited ACN 602 586 407 (“**thedocyard**” or the “**Company**” or “**the Directors**”) for inclusion in a prospectus (the “**Prospectus**”) to be dated on or about 15 November 2019 and to be issued by the Company in respect of the initial public offering of fully paid ordinary shares in the Company (the “**Offer**”) and listing of the Company on the Australian Securities Exchange.

All terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Financial Information

This Report deals with the historical financial information and pro forma historical financial information included in Section 8 of the Prospectus (the “**Financial Information**”) which comprises:

- Historical statements of profit or loss and other comprehensive income for the financial years ended 30 June 2018 (“**FY2018**”), and 30 June 2019 (“**FY2019**”);
- Historical statements of financial position as at 30 June 2018 and 30 June 2019; and
- Historical statements of cash flows for FY2018 and FY2019;

as set out in Section 8.3 of the Prospectus (together, the “**Historical Financial Information**”),

- Pro forma historical statement of profit or loss and other comprehensive income for FY2019; and
- Pro forma historical statement of financial position as at 30 June 2019;

as section out in Section 8.4 of the Prospectus (together, the “**Pro Forma Historical Financial Information**”),

- The basis of preparation and presentation of the Financial Information;
- The significant accounting policies adopted in the preparation of the Financial Information; and
- The assumptions adopted in compiling the Pro Forma Historical Financial Information;

as set out in Sections 8.2, 8.5 and 8.4 of the Prospectus, respectively.

ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150

Telephone: +61 2 8263 4000
williambuck.com



The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“**AASB**”), as appropriate for for-profit entities. The Historical Financial Information was extracted from the audited general purpose financial statements of thedocyard for FY2018 and FY2019.

The FY2018 and FY2019 financial statements of thedocyard have been audited by HLB Mann Judd Assurance (NSW) Pty Ltd (“**HLB Mann Judd**”). HLB Mann Judd issued an unmodified audit opinion on the financial statements for FY2019, and issued a qualified audit opinion on the financial statements for FY2018 on the basis that they were unable to obtain sufficient, appropriate audit evidence about the opening balances. The audit reports on the financial statements for both FY2019 and FY2018 did draw attention to a material uncertainty regarding going concern.

The Pro Forma Historical Financial Information has been prepared based on the Historical Financial Information of the Company for FY2019, together with pro forma adjustments to the Historical Financial Information to reflect the operating and capital structure of the Company that will be in place on completion of the Offer as if it were in place on 30 June 2019. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial performance or financial position.

The Directors of the Company are responsible for the preparation and presentation of the Financial Information, including the assumptions and significant accounting policies on which they are based. We disclaim any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus. The Directors are not making any forecasts with respect to the future earnings of the Company.

3. Scope

We have conducted an independent review of the Financial Information included in Section 8 of the Prospectus in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that:

- The Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as summarised in Section 8.2 of the Prospectus; and
- The Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.4 of the Prospectus.

Our review has been conducted in accordance with the Australian Standard on Assurance Engagements (“**ASAE**”) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. We have made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, which were limited primarily to:

- A review of the extraction of the Historical Financial Information from the audited general purpose financial statements of the Company for FY2018 and FY2019;
- Analytical procedures on the Historical Financial Information;
- A review of working papers, accounting records and other documents of the Company and its auditors;
- A consistency check of the application of the stated basis of preparation, as set out in Section 8.2 of the Prospectus, to the Historical Financial Information;
- A review of relevant working papers detailing the pro forma adjustments, the assumptions on which they were made and other supporting documentation, as appropriate; and



- Enquiries with the Company’s Directors, management and advisors in relation to the Historical Financial Information and Pro Forma Historical Financial Information.

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

4. Conclusions

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a) The Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.2 of the Prospectus; and
- b) The Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.4 of the Prospectus.

5. Emphasis of Matter

Without qualification to the opinion expressed above, we draw attention to Section 8.5 in the Prospectus which indicates the Company incurred a loss for FY2019 of \$745,263 and had cash outflows from operations for FY2019 of \$707,792, and the statement of financial position as at 30 June 2019 shows a deficiency of current assets in relation to current liabilities of \$192,859 and a deficiency of net assets of \$143,359. These conditions indicate that a material uncertainty exists that may cast doubt on the Company’s ability to continue as a going concern.

Notwithstanding the above, the Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, for the reasons set out in Section 8.5 of the Prospectus.

6. Subsequent Events

Apart from the matters dealt with in this Report, and as disclosed in the Prospectus covering subsequent events, having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comments on, or adjustments to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Sources of Information

We have made enquiries of the Directors of the Company and other parties as considered necessary during the course of our review. We have also referred to the Prospectus and material documents which relate to the operations of the Company.

We have no reason to believe that the information supplied is not reliable.

8. Declarations

William Buck has prepared this Report for inclusion in the Prospectus. We have not acted in any other capacity in relation to the Prospectus and have not been involved in the preparation of any part thereof.

William Buck (NSW) Pty Ltd, an entity associated with William Buck, has provided Research & Development tax incentive services to the Company for which professional fees at standard market rates have been received.



Apart from that noted above, William Buck does not have any interest in the outcome of the Offer other than a fee in connection with the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received. No pecuniary or other benefit, direct or indirect, has been received by William Buck for or in connection with the making of this Report.

Other than as disclosed above, Mark Calvetti, Timothy Maclean and the other Directors of William Buck and the staff involved with the preparation of this Report have, at the date of this Report, no interest in or financial relationship with thedocyard.

William Buck has consented to the inclusion of this Report in the Prospectus in the form and context it appears. At the date of this Report, the consent has not been withdrawn. William Buck has not authorised the issue of the Prospectus and accordingly makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Yours sincerely,

William Buck Corporate Advisory Services (NSW) Pty Ltd

ABN 50 133 845 637

Authorised Representative No. 333393

AFSL 240769

A handwritten signature in black ink, appearing to read 'Mark Calvetti'.

Mark Calvetti
Director

A handwritten signature in black ink, appearing to read 'Timothy Maclean'.

Timothy Maclean
Principal

10 General Information

10.1 How to apply for Shares

You should carefully read this Prospectus and instructions accompanying the Application Form before subscribing for Shares. If you wish to participate in the Offer, you should complete the Application Form.

Applications for Shares under the Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the Issue Price of \$0.20 per Share.

All Application Forms must be completed in accordance with the detailed instructions on how they are to be completed and be accompanied by payment in Australian dollars made payable to 'thedocyard Limited-Subscription Account' (Subscription Account) and crossed 'Not Negotiable'. No brokerage or stamp duty is payable by Applicants. The amount payable on application will not vary during the period of the Offer and no further amount is payable on or after allotment in respect of the Shares.

Completed Application Forms and payment must be received by the Closing Date at:

Postal and hand delivery

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

The Company reserves the right to close the Offer early.

All application monies received with duly completed Application Forms will be paid into the Subscription Account.

An original, completed and lodged Application Form together with full payment of the application monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in each Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final; however, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies.

10.2 Allotment and allocation of Shares

The Directors will determine the allottees of all the Shares in their discretion. The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned to the Applicant within seven days of the allotment date.

Subject to the Minimum Subscription for the Offer being reached and the Company being satisfied that it will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules, Shares issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

It is the responsibility of the applicant to determine their allocations prior to trading in the Shares. Applicants who sell Shares before they receive their statement of Shareholding will do so at their own risk.

10.3 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Under CHESS the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHESS statement. Statements are sent by post and set out the number of Shares issued to the Shareholder under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

10.4 Foreign offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a Offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or the Offer or otherwise permit a Offering of the Shares that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

10.5 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

10.6 Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

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

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

10.7 Privacy statement

The Company collects, holds and will use information in relation to each Applicant as provided on an Application Form (Information) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the Information for the purposes and the Company may disclose the Information for the purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licensed securities dealers, the Share registry, print service providers, mail houses, and regulatory bodies including the Australian Taxation Office.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10.8 Enquiries in relation to the Offer

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

- your stockbroker, accountant or independent financial adviser; or
- the thedocyard Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday.

11 Additional Information

11.1 Company information

The Company was incorporated as a proprietary company on 29 October 2014 and converted to a public company on 1 November 2019. The business started trading in January 2016, prior to which it was a dormant company.

11.2 Constitution and rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Ranking of Shares

At the date of this Prospectus, all Shares are of the same class (ordinary Shares) and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing fully paid ordinary Shares in the Company. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney, or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid bears up to the total issue price for the Share.

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 Company may, with the sanction of a special resolution passed at a meeting of Shareholders and otherwise in accordance with the Constitution and Corporations Act, vary or abrogate the rights attaching to Shares.

Transfer of Shares

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

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 sent to Shareholders under the Constitution, the Corporations Act and any other laws.

Rights on winding up

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

- (a) divide among the Shareholders the whole or any part of the Company's property; and
- (b) 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 (following full satisfaction of all creditors' debts) 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.

Future increase in capital

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of new Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred upon the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

11.3 Performance Shares

The Board has authorised the issue of up to 2,000,000 Performance Shares, of which 1,200,000 have been allotted to SJSL Clout Holdings Pty Ltd, that have the following rights and obligations:

The Performance Shares shall number no more than 2 million in total unless otherwise approved by the Company in General meeting.

The Performance shares may only be issued to such members of the senior management team as determined by the Board of Directors from time to time.

The Performance Share shall carry the following rights and obligations:

- (a) no right to vote except as required by law in which event they shall have one vote on a show of hands and one vote for each Performance Share held on a poll.
- (b) are non-transferrable and shall not be quoted on any stock exchange prior to its conversion
- (c) shall have no right to dividends;
- (d) will not be entitled to be paid any amount paid up on it nor participate in any surplus profits or assets on a winding up;
- (f) will not be entitled to participate in any issue of securities whether by way of bonus issue or entitlement issue;
- (g) provided the holder remains employed by the Company at the relevant date and subject to (h) below, will only convert into fully paid Ordinary Shares in the capital of the Company upon the following Key Performance Indicators (KPIs) being met:
 - (i) 25% of Performance Shares issued to an Eligible Holder (ie. no more than 500,000 in total) shall convert on a one for one basis into Ordinary Shares upon the publication of audited financial results indicating the achievement of revenues totalling \$2.0 million in the year 1 January 2020 to 31 December 2020;
 - (ii) 37.5% of Performance Shares issued to an Eligible Holder (ie. no more than 750,000 in total) shall convert on a one for one basis into Ordinary Shares upon the publication of audited financial results indicating achievement of revenues totalling \$3.5 million in the year 1 January 2021 to 31 December 2021; and
 - (iii) 37.5% of Performance Shares issued to an Eligible Holder (ie. no more than 750,000 in total) shall convert on a one for one basis into Ordinary Shares upon the publication of audited financial results indicating achievement of revenues totalling \$5.0 million in the year 1 January 2022 to 31 December 2022.

- (h) to the extent that the KPIs for a particular year are not met, provided that the total revenues as shown in the audited financial results of the Company achieved in the three years 1 January 2020 to 31 December 2022 total \$10.5 million, then all non-converted Performance Shares shall convert into fully paid Ordinary Shares in the capital of the Company.
- (i) all Performance Shares which have not converted shall be cancelled for nil consideration at the first General Meeting of the Company after the publication of the Company's audited financial statements for the period ending 31 December 2022 and the holders of the Performance Shares agree to vote in favour and sign all documents to give effect to the cancellation of the Performance Shares.

The Performance Shares will not be listed on the ASX.

11.4 Material Contracts

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

11.4.1 Loan Agreement with Clyde Bank (Holdings) Pty Ltd

The Company has entered into a loan with Clyde Bank (Holdings) Pty Ltd (the Lender) pursuant to which the Lender agreed to provide the Company with a loan of \$250,000 (the Loan) for working capital purposes. The material terms of the Loan Agreement are as follows:

- (a) (Interest): the Loan is interest free from the commencement date until the later of the Lender advising the Company that it is not proceeding with any further investment in the Company or 14 May 2019 and thereafter interest accrues at 12% p.a.

- (b) (Security): security is the right to receive payments from all debtors/ accounts receivable for all unpaid invoices issued by the Company plus the intellectual property of the Company.
- (c) (Repayment Event): the Company must repay the money owing (defined as the aggregate of all money owing plus any accrued but unpaid interest) on the earlier of the Lender entering into an agreement to invest in the Company (in which case the money owing will be accounted for as part of that investment and there shall be no interest payable), or the Company receiving an investment from any source other than the Lender, or 30 June 2020.

The Loan Agreement otherwise contains terms and conditions which are standard for an agreement of this nature.

In a side letter dated 8 October 2019 (the Side Letter), the Company advised the Lender that the Company intended to repay the Loan in full once the Company had successfully listed on the ASX, which the Company anticipated would occur before 30 June 2020.

The Side Letter was acknowledged in writing by the Lender.

11.4.2 Senior Management Agreements

(a) Stuart Clout

The Company has entered into an employment agreement with Stuart Clout dated 1 October 2019 pursuant to which the Company has engaged Mr Clout as the Chief Executive Officer. Base remuneration under the agreement is \$150,000 p.a. plus superannuation, increasing to \$200,000 p.a. plus superannuation on successful listing of the Company on the ASX. Once listed and subject to meeting KPI's to be determined by the Board, Mr Clout is entitled to short and long term incentives of between 45% and 65% of his base salary. The agreement may be terminated by either party by giving three months' notice. The Company may terminate Mr Clout's employment immediately without notice for a number of standard events including, but not limited to, Mr Clout being convicted of a serious criminal offence or being negligent in the Performance of his duties.

(b) Greg O'Reilly

The Company has entered into an employment agreement with Mr O'Reilly dated 11 July 2016, subsequently amended by way of an agreement effective 26 September 2019, pursuant to which the Company has engaged Mr O'Reilly as the Sales Director ANZ. Base remuneration under the agreement is \$125,000 p.a. plus superannuation, increasing to \$150,000 p.a. plus superannuation on successful listing of the Company on the ASX. Once listed and subject to meeting KPI's to be confirmed, Mr O'Reilly is entitled to short and long term incentives of between 20% and 30% of his base salary. The agreement may be terminated by either party by giving three months' notice. The Company may terminate Mr O'Reilly's employment immediately without notice for a number of standard events including, but not limited to, Mr O'Reilly being convicted of a serious criminal offence or being negligent in the Performance of his duties.

(c) Steve Aspey

The Company has entered into an employment agreement with Mr Aspey dated 1 October 2019, pursuant to which the Company has engaged Mr Aspey as the Chief Technology Officer. Base remuneration under the agreement is \$130,000 p.a. plus superannuation, increasing to \$150,000 p.a. plus superannuation on successful listing of the Company on the ASX. Once listed and subject to meeting KPI's to be confirmed, Mr Aspey is entitled to short and long term incentives of between 20% and 30% of his base salary. The agreement may be terminated by either party by giving one months' notice. The Company may terminate Mr Aspey's employment immediately without notice for a number of standard events including, but not limited to, Mr Aspey being convicted of a serious criminal offence or being negligent in the Performance of his duties.

(d) Neale Java

The Company has entered into an employment agreement with Mr Java dated 10 October 2019, pursuant to which the Company has engaged Mr Java as the Chief Operating Officer and the Chief Financial Officer. Base remuneration under the agreement is \$180,000 p.a. plus superannuation. Subject to the Company being listed and to meeting KPI's to be confirmed, Mr Java is also entitled to short and long term incentives of between 35% and 50% of his base salary. The agreement may be terminated by either party by giving three months' notice. The Company may terminate Mr Java's employment immediately without notice for a number of standard events including, but not limited to, Mr Java being convicted of a serious criminal offence or being negligent in the Performance of his duties.

11.4.3 Non-Executive Director Appointments

(a) James Walker

The Company has entered into a letter of appointment with Mr Walker to act as non-executive Chairman. Mr Walker will receive \$60,000 p.a. plus \$2,500 p.a. for each committee he sits on. He will also receive a performance fee of zero price Shares equal to the value of his annual salary which vest 33% each year over a rolling three-year period whilst he remains a director. Any unvested Shares are foregone on termination.

(b) Steven Coffey

The Company has entered into a letter of appointment with Mr Coffey to act as a non-executive director. Mr Coffey will receive \$40,000 p.a. plus \$5,000 p.a. for each committee he chairs. He will also receive a performance fee of zero price Shares equal to the value of his annual salary which vest 33% each year over a rolling three-year period whilst he remains a director. Any unvested Shares are foregone on termination.

11.4.4 Consultancy Agreement

The Company has entered into a consultancy agreement with Burrill Skies Pty Limited (Burrill Skies), a company associated with Mr Walker. Pursuant to the agreement, Burrill Skies will provide project management services to the Company during the pre-IPO capital raise and the proposed listing of the Company on the ASX. The Company will pay Burrill Skies a success fee in cash of 1% of all monies raised in respect of capital raised through a pre-Prospectus Share issue and funds raised under this Offer and a success fee in equity of 1% of pre money issued Shares on successful listing on the ASX. Either party may terminate the agreement prior to completion if the other party fails to remedy a material breach of the agreement within 30 days of written notice of the breach. If the agreement is terminated prior to completion Burrill Skies is entitled to the success fee should the Company be successfully listed plus any expenses.

11.4.5 Lead Manager Mandate

The Company has signed a mandate letter with Barclay Pearce Capital Pty Ltd (Barclay Pearce) to act as the Company's lead manager. Barclay Pearce has been engaged to provide corporate advisory services to the Company during two phases of capital raise. The first phase is to raise up to \$1 million by 30 September 2019 and the second phase is to raise at least \$4 million in a public offer by 31 December 2019. Under the terms of this engagement the Company will:

- (a) pay a monthly fee of \$12,000 (plus GST) upon completion of phase 1;
- (b) upon a successful listing on the ASX, pay a monthly fee of \$7,000 (plus GST) for twelve months;
- (c) issue Shares to Barclay Pearce equivalent to 3% of the capitalization of the Company upon successful listing on the ASX;
- (d) pay a handling fee of 2% (plus GST) of funds raised outside of a Barclay Pearce product disclosure document; and

- (e) in consideration for the raising of capital, pay a placement fee of 6% (plus GST) of the gross proceeds raised in the offer.

Either party may terminate the mandate on 60 days' written notice to the other party.

11.4.6 Company Secretary Engagement

The Company has entered into an agreement with Emerson Operations Pty Ltd (Emerson) for the provision of company secretarial services to the Company. The Company has agreed to pay a one-off fee of \$5,000 + GST for the period from 11 October 2019 until the Company is admitted to the Official List and then a retainer of \$6,100 + GST per month. The parties agree to review the agreed fees within three months of the agreement to determine if they are fair and reasonable to both parties. Emerson can terminate the agreement for reasons standard to an agreement of this nature including failure by the Company to pay Emerson's invoices in accordance with the agreement. The Company can terminate the agreement by providing 30 days' notice in writing.

11.4.7 Agreement with Microsoft

The Company has entered into a one-year agreement with Microsoft whereby the Company is eligible to participate in Microsoft's Scaleup Programme which enables startup companies to enhance their business with technology and mentorship from Microsoft. The agreement terminates on 22 October 2020. The agreement enables Microsoft and the Company to engage in parallel development of products and services and enables the Company to develop technology solutions through the early adoption or implementation of Microsoft technologies. In connection with this agreement Microsoft has agreed to provide the Company with up to US\$250,000 of credit to be applied to the cost of using the Microsoft Azure product. The Company can terminate the agreement at any time and Microsoft can terminate if the Company breaches any provision of the agreement.

11.5 Convertible note agreements

On 24 May 2019 the Company entered into agreements for the issue of 150,000 Convertible Notes with a total face value of \$150,000. Each Convertible Note attracts an interest rate of 20% per annum. Each Convertible Note is convertible into such number of Shares equal to the face value plus accrued interest divided by a fully diluted pre-money valuation of the Company of \$10 million. The Company intends to exercise its right to convert the Notes to Shares on IPO. The estimated number of Shares to be issued on conversion of the Convertible Notes is 1,762,255.

11.6 Corporate governance

ASX Corporate Governance Principles

The Board is committed to complying with the principles of best practice in corporate governance and intends to establish controls, mechanisms and structures to ensure that the Company will be able to comply with as many of the ASX Corporate Governance Principles as the Board considers practicable taking into account the size of the Company and its stage of development.

The Board will aim to conduct the Company's affairs in accordance with the ASX Corporate Governance Principles to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

Summary of Company's Position in Relation to ASX Corporate Governance Principles

The Board is aware of the importance of a categorical corporate governance framework. The Company has considered the ASX Corporate Governance Principles and Recommendations (Fourth Edition) and adopted those principles to the extent it considers appropriate. The Company has adopted an ASX compliant constitution. The Board has established an Audit and Risk Committee and a

Nominations Committee. It has also adopted various corporate governance charters and policies.

1. Lay solid foundations for management and oversight: A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their Performance.

The Board is responsible for evaluating and setting the strategic direction for the Company, establishing goals for management and monitoring the achievement of these goals.

The principal functions and the responsibilities of the Board include but are not limited to the following;

- defining the Company's purpose, providing leadership and setting the strategic direction of the Company;
- approving the Company's statement of values and the Code of Conduct;
- reviewing on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- appointing and when necessary removing:
 - the chairperson of the Board (Chair);
 - the Chief Executive Officer of the Company (CEO) and approving or ratifying the appointment of other senior executives (Senior Executives); and
 - the company secretary (Company Secretary);
- evaluating, approving and monitoring the Company's annual budgets and business plans;
- approving and monitoring the progress of major capital expenditure;
- determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any);
- monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit;

- receiving representations and attestations from the CEO and CFO as required by laws or the ASX Listing Rules, including that the financial records have been properly maintained;
- ensuring that the Company has in place an appropriate risk management framework;
- setting the risk appetite within which the Board expects management to operate;
- approving the Company's remuneration framework;
- monitoring the effectiveness of the Company's governance practices;
- monitoring and managing the performance of Senior Executives;
- ensuring that appropriate resources are available to Senior Executives;
- approving and managing succession plans for Board, Senior Executives and other key management positions that may be identified from time to time;
- approving and monitoring financial and other reporting to the market, Shareholders, employees and other stakeholders;
- reviewing and monitoring any related party transactions; and
- monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements.

The Board has adopted Charters on Audit and Risk, and Remuneration and Nomination.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 1.1	Yes	The Company has adopted a Board Charter.
Recommendation 1.2	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board has established a Nominations Committee which will oversee the process of undertaking appropriate checks before appointing a director or senior executive or putting someone forward for election as a director and the provision of all material information to Shareholders about the election or re-election of someone as a director.
Recommendation 1.3	Yes	Each Director has a formal engagement agreement setting out their roles and responsibilities and basis of remuneration.
Recommendation 1.4	Yes	See Board Charter.
Recommendation 1.5	No	The Company has a board of three all of which are men. The Company has not yet adopted a Diversity Policy.
Recommendation 1.6:	Yes	The Company has adopted a Charter dealing with the process of periodically reviewing the performance of the Board, its committees and individual directors and will disclose for each reporting period whether such an evaluation has taken place. The Board has established a Nominations and Remuneration Committee to oversee this process and to report to the Board.
Recommendation 1.7	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board had established a Nominations and Remuneration Committee to perform these functions.

2. Structure the board to be effective and add value: The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

The current board structure, skill and commitment is suitable for a start-up information technology company.

The Company undertakes comprehensive reference checks prior to appointing a director or putting a person forward as a candidate.

This ensures the candidate is competent, experienced and would in no way impair their ability to undertake their duty as a director.

The Nomination and Remuneration Committee is responsible for the nomination and selection of directors. The Nomination and Remuneration Committee reviews the size and composition of the Board at least once a year as part of the Board evaluation process. Generally, a list of potential candidates is identified based on skills required, geographic location and diversity criteria.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 2.1	Yes	The Board has established a Nomination and Remuneration Committee and adopted a Charter in respect of Nomination and Remuneration. All skills and experience of prospective directors are disclosed to Shareholders.
Recommendation 2.2	No	The Company has determined a skills matrix is not relevant at this stage.
Recommendation 2.3	Yes	Details of each of directors are set out in Section 6 of the Prospectus.
Recommendation 2.4	Yes	Currently 2 of the 3 directors are independent.
Recommendation 2.5	Yes	The Chairman is considered independent and is separate to the CEO.
Recommendation 2.6	No	Directors are required to have appropriate level of knowledge and skill at law. The Company is newly established and will ensure new Directors have an extensive induction into the business of the Company prior to accepting their appointment. The Nomination and Remuneration Committee will also ensure that there is a process in place for existing directors to undertake professional development to maintain skills and knowledge needed to perform their roles as directors effectively.

3. Instil a culture of acting lawfully, ethically and responsibly: A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The Company is an Australian company, therefore falling under the jurisdiction of the Corporations Act. All directors are required to act ethically and responsibly at law.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 3.1	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.2	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.3	Yes	The Board has adopted a whistleblower policy.
Recommendation 3.4	Yes	The Company has not yet adopted an anti-bribery and corruption policy.

4. Safeguard the integrity of corporate reports: A listed entity should have appropriate processes to verify the integrity of its corporate reports.

All ASX listed entities are required by the Listing Rules to report on various matters. The manner and form of reporting is governed by the ASX.

All directors are obliged to make declarations as to their obligations in relation to reporting amongst other things.

The external auditor provides annual reporting to the Board.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 4.1	Yes	The Board has established an Audit Committee, comprised of 2 members (or if the Board is of sufficient size 3 members) all or whom should be non-executive directors and a majority of whom are independent directors, which is chaired by an independent director who is not the chair of the Board. The Board has adopted a charter in respect of audit and risk.
Recommendation 4.2	Yes	The CEO and CFO will provide a declaration pursuant to S295A of the Corporations Act for each Annual Report.
Recommendation 4.3	Yes	The process by which the Company verifies information disclosed in periodic corporate reports is set out in the Charter.

5. Make timely and balanced disclosure: A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The Board has designated the Company Secretary as the person responsible for communication with the ASX.

The Chairman and Company Secretary are responsible for ensuring all Company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules or Corporations Act and that Company announcements are expressed in a clear and objective manner.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 5.1	Yes	The Company has continuous disclosure and Shareholder communication policies, which are available on its website www.thedocyard.com.au
Recommendation 5.2	Yes	The Company's continuous disclosure policy provides that the Board receives copies of all market announcements promptly.
Recommendation 5.3	Yes	The Company's continuous disclosure policy provides that any new and substantive or analyst presentation will be released to the ASX Markets Announcements Platform ahead of the presentation.

6. Respect the rights of security holders: A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Being a listed entity provides all security holders with a medium for access to all appropriate information. The services of the Company Secretary also ensure security holders have at all times direct contact with the Company.

The Company recognises the value of providing current, relevant and objective information to its Shareholders. The Company is committed to communicating effectively with Shareholders, through releases to the market via the ASX and General meetings.

The Company makes available a telephone number and email address of the Company Secretary for Shareholders to make enquiries.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 6.1	Yes	The Company's website is www.thedocyard.co and the Shareholder communications policy, corporate governance information is available. The security holders have access to all announcements through the ASX website.
Recommendation 6.2	Yes	The Company has a Shareholders' communications policy and also makes available a telephone number and email address for Shareholders to make enquiries of the Company.
Recommendation 6.3	Yes	This information is available on the Company's website www.thedocyard.co and in the Continuous Disclosure and Shareholder Communications Policies. Security holders are informed of their right to participate at all General Meetings.
Recommendation 6.4	Yes	See the Continuous Disclosure and Shareholder Communications Policies.
Recommendation 6.5	Yes	The Company and Share Registry offer electronic communication options.

7. Recognise and manage risk: A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

The Board has established the Audit and Risk Committee which is responsible for the risk management of the Company. The Audit and Risk Committee is committed to the identification, assessment and management of risk throughout the Company's activities. As the Company is still in its early stages, the level of risk processes in place to mitigate any risk and the management of any such issues remain a work in progress.

The board requires management to design and implement a risk management and internal compliance and control system to manage the Company's material business risks.

The Company's process of risk management and internal compliance and control is focused on:

- Formulating risk management strategies;
- Identifying and measuring risks that impact upon the achievement of the Company's direction and objectives; and
- Monitoring the business environment for emerging factors and trends that affect those risks.

The Company has adopted a Charter in respect of Audit and Risks. Senior management, the Audit and Risk Committee and the Board are aware of the risks as disclosed in the Company's Prospectus and will continue to develop and implement a risk management framework.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 7.1	Yes	The Board has established an Audit and Risk Committee and adopted a Charter in respect of Audit and Risks.
Recommendation 7.2	Yes	All known material risks were disclosed in the prospectus. An annual review will be conducted in accordance with the Audit and Risk Charter.
Recommendation 7.3	No	The Audit and Risk Committee reviews and monitors the parameters under which risks will be managed. Management accounts will be prepared and reviewed with the Company Secretary and presented at subsequent Board meetings. Budgets are prepared and compared against actual results. The Board has not yet formed an internal audit function as it considers that this is not currently feasible given the size of the Company and the relatively small management and employee team.
Recommendation 7.4	Yes	The Prospectus discloses all risks and intended management of those risks.

8. Remunerate fairly and responsibly: A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite.

In accordance with the Company’s Constitution the Board has initially set the non-executive’s maximum aggregate remuneration at \$200,000, which will be put to the first Annual General Meeting. While there is a

greater reliance on senior management for developing the business, remuneration of the managers at this stage is of greatest importance to ensure the sustainability and growth of the current business.

As the Company further increases its activity, the remuneration of the directors and senior managers will be assessed by the Nomination and Remuneration Committee and a recommendation made to the Board as a whole. The Board has adopted a Nomination and Remuneration Charter.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 8.1	Yes	The Board has established a Nomination and Remuneration Committee which is chaired by an independent director. The Board has adopted a Nomination and Remuneration Charter.
Recommendation 8.2	Yes	<p>Remuneration of all directors and senior management is disclosed in any annual report. The board deals with this on a year by year basis at this stage.</p> <p>Remuneration of Non-Executive Directors must comply with ASX Listing Rules, including that:</p> <p>fees payable to Non-Executive Directors must be by way of a fixed sum, and not by way of commission on or a percentage of profits or operating revenue;</p> <p>the remuneration payable to Executive Directors must not include a commission on or percentage of operating revenue; and</p> <p>the total fees payable to Directors must not be increased without the prior approval of members in general meeting.</p> <p>Remuneration of Executive Directors must comply with the ASX Listing Rules and the terms of any agreement entered into. The Board may fix the remuneration of each Executive Director which comprise salary or commission on or participation in profits of the Company.</p>
Recommendation 8.3	Yes	The Board has adopted a securities trading policy.

11.7 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or has had within two years preceding lodgement of this Prospectus with ASIC:

any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and

no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any

Director or Proposed Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

Shareholding qualifications

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

Directors' interests

The table below shows the interest of each Director (and their associates) in the Shares of the Company as at the date of this Prospectus.

Current Directors (and their associates)	Shares	Proportion
Stuart Clout	34,952,367	33.0%
James Walker	156,250	0.1%
Steven Coffey	62,500	0.1%
Total	35,171,117	33.2%

In addition, the Board has authorised the issue of up to 2,000,000 Performance Shares, of which 1,200,000 have been allotted to SJSJ Clout Holdings Pty Limited.

The table below shows the interest of each Director (and their associates) in the Shares of the Company immediately after admission to the Official List, assuming Minimum Subscription.

Directors (and their associates)	Shares	Proportion
Stuart Clout	34,952,367	26.5%
James Walker	1,216,063	0.9%
Steven Coffey	62,500	0.0%
Total	36,230,930	27.4%

In addition, the Board has authorised the issue of up to 2,000,000 Performance Shares, of which 1,200,000 have been allotted to SJSJ Clout Holdings Pty Limited.

11.8 Directors' remuneration

Directors

Since 1 October 2019 the non-executive Directors have received remuneration for their services.

Under Article 9.5(a) of the Constitution, the total amount paid to all non-executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in a general meeting (or until so determined as the Board determines). The current aggregate remuneration for all Directors has not yet been set by the Company in general meeting.

The Board has considered the ongoing remuneration of Directors in accordance with the Company's corporate governance policies and market practices and once listed, non-executive directors will receive the following remuneration:

- Chair - \$60,000 salary per annum, plus superannuation
- Non-executive directors - \$40,000 salary per annum, plus superannuation

Additional fees will be paid to committee members. Committee chairs will receive an additional \$5,000 and Committee members an additional \$2,500 per annum. Non-executive directors will be entitled to Share options under the Company's ESOP. Number of options and vesting conditions will be determined after the completion of the IPO.

The Company has entered into standard deeds of access, indemnity and insurance with each current and proposed Director which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director against all losses or liabilities incurred by the Director as an officer of the Company. The Company must maintain a directors' and officers' insurance policy, insuring the Directors and officers against liability as a Director until seven years after they cease to hold office as a Director.

11.9 Interests and fees of professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, or any other person named in this Prospectus was performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any Company in which any of those persons is or was associated with has, or had within two years before lodgement of this Prospectus with ASIC any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offer.

Lead Manager

Barclay Pearce Capital has acted as a corporate adviser to thedocyard since July 2019 and has also been appointed by thedocyard to act as the Lead Manager to the Offer. In connection with this engagement, thedocyard has provided customary warranties, undertakings and indemnities in favour of the Lead Manager.

Arranger

Admiralty Investment Management Pty Ltd has been appointed by thedocyard as Arranger. In connection with this engagement, thedocyard has provided customary warranties, undertakings and indemnities in favour of the Arranger.

Investigating Accountant

William Buck Corporate Advisory Services (NSW) Pty Ltd has acted as Investigating Accountant and provided the Investigating Accountant's Report in section 9 of the Prospectus. The Company has paid, or has agreed to pay, \$27,000 (excluding GST) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees may be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck Corporate Advisory Services (NSW) Pty Ltd has not provided any other services to the Company.

Australian legal advisers to the Issue

Barclay Pearce Corporate Lawyers Pty Limited has acted as Australian legal advisers to the Company in relation to this Prospectus. The Company estimates it has paid, or has agreed to pay, \$45,000 (excluding GST and disbursements) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Barclay Pearce Corporate Lawyers Pty Ltd has not provided any other services to the Company.

Related party transactions

At the date of this Prospectus, to the Directors' knowledge, there are no material transactions with related parties nor do Director's interests exist (nor are any contemplated), other than those disclosed in this Prospectus.

11.10 Expenses of the Offer

It is estimated that approximately \$1,424,000 (based on the Minimum Subscription) and approximately \$1,499,000 (based on the Maximum Subscription) in expenses will be incurred or payable by the Company in respect of legal, accounting, commissions, printing, ASIC and ASX fees and other miscellaneous costs arising from this Prospectus and the Offer. The total costs are as set out in the table below:

	Minimum Subscription (\$)	Maximum Subscription (\$)
Lead Manager, Arranger and Adviser's fees	1,200,000	1,270,000
Investigating Accountant's fees	27,000	27,000
Auditor's fees	39,000	39,000
Legal fees	45,000	45,000
ASIC and ASX fees	111,000	116,000
Printing and other related costs	2,000	2,000
Total	1,424,000	1,499,000

A portion of the Lead Manager, Arranger and Adviser fees are payable in Shares, to be issued on the completion of the Offer and the Company being approved to list of the ASX. Of these expenses the allocation between cash and Shares is as follows:

	Minimum Subscription (\$)	Maximum Subscription (\$)
Expenses of the Offer paid in cash	576,000	651,000
Expenses of the Offer paid in the issue of Shares	848,000	848,000
Total	1,424,000	1,499,000

The expenses of the Offer to be paid in cash, shall be paid from existing cash reserves.

11.11 Employee Share Ownership Plan

The Company has adopted an employee share ownership plan (**ESOP**). Under the terms of the ESOP, the Company may award securities to employees, directors and contractors

comprising up to 10% of the Shares on issue from time to time. The terms of any such award will include terms and conditions applicable to that award including eligibility and/or Performance conditions, vesting period, and termination and/or lapsing provisions.

Standard terms for acceleration of vesting will apply for including a takeover, scheme of arrangement or change in control of the Company.

No securities have been issued under the ESOP to date.

11.12 Substantial Shareholders

As at the Listing Date those Shareholders holding 5% or more of the Shares on issue (assuming Minimum Subscription and assuming none of the Shareholder listed or their associates acquire Shares under the Offer), will be as follows.

Shareholder	Shares	Proportion*
SJSL Clout Holdings Pty Limited	34,952,367	26.5%
Isamax Pty Limited	34,635,739	26.2%
Ozscot Pty Limited	8,141,419	6.2%
Gilore Pty Limited	7,287,359	5.5%
Total	85,016,884	64.4%

* The relevant percentages will decrease if greater than the minimum Subscription is obtained.

11.13 Restricted security and escrow arrangements

It is expected that:

- 36,230,930 Shares issued to the current Directors and their associates will be classified as restricted securities for 24 months from the date of Official Quotation;
- 34,235,739 Shares issued to certain existing Shareholders at the time of lodging this Prospectus will be classified as restricted securities for either 12 or 24 months; and up to 4,239,250 new Shares issued to the Advisers will be classified as restricted securities for 24 months from the date of Official Quotation.

Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.

On 1 December 2019 new ASX Listing Rules will apply to companies with restricted securities including a requirement for certain provisions relating to restricted securities to be included in a company's constitution. On 3 December 2019 a general meeting will be held to pass a special resolution to insert the following Article 6.2 A into the Company's Constitution to meet these new ASX requirements:

6.2A Restricted Securities

- 6.2A.1 A holder of Restricted Securities must not dispose of or agree or offer to dispose of the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- 6.2A.2 If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

6.2A.3 The Company will refuse to acknowledge any disposal (including without limitation register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

6.2A.4 A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX; and

6.2A.5 If a holder of Restricted Securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

11.14 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Barclay Pearce Capital Pty Ltd has given its written consent to being named as Lead Manager to the Offer in this Prospectus. Barclay Pearce Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Admiralty Investment Management Pty Ltd has given its written consent to being named as Arranger to the Offer in this Prospectus. Admiralty Investment Management Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Burrill Skies Pty Ltd has given its written consent to being named as a consultant to the Company in respect of work undertaken in respect of the pre prospectus capital raise and this Offer. Burrill Skies Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

William Buck Corporate Advisory Services (NSW) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in section 9 of this Prospectus in the form and context in which the information and report is included. William Buck Corporate Advisory Services (NSW) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Barclay Pearce Corporate Lawyers Pty Limited has given its written consent to being named as Australian legal adviser to the Offer in this Prospectus. Barclay Pearce Corporate Lawyers has

not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Boardroom Pty Limited has given its written consent to being named as the Share registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HLB Mann Judd Assurance (NSW) Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

11.15 Disputes and Litigation

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

11.16 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

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

11.17 Electronic Prospectus

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, please contact the Company and it will send to you free of charge either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company

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.

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. In such a case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

11.18 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in section 11.14 of this Prospectus.





**We've used data
rooms before but
nothing offers a
full transaction
management
solution like
thedocyard.**

Rohan Harris
Innovation Principal
Russell Kennedy



12 Statement of Directors

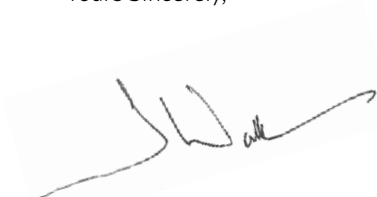
This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

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.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that, in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and, on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus, in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Signed for and on behalf of the Company on 15 November 2019.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'J Walker', is written over a light grey rectangular background.

James Walker

Chairman

For and on behalf of
thedocyard Limited

13 Glossary

A\$ or \$ means an Australian dollar.

Adviser Shares means Shares issued on ASX Listing to the Lead Manager and Advisers.

AEDT means Australian Eastern Daylight time.

ANZ means Australia and New Zealand.

Application means the application by investors to subscribe for Shares under the Offer, via the submission of an Application Form as described in section 10.1.

Application Form means the application form accompanying this Prospectus (and includes a copy of the application form printed from the website at which the Electronic Prospectus is located) relating to the Offer.

Applicant means a person who applies for Shares Under the Offer

Arranger means Admiralty Investment Management Pty Limited ABN 12619 189 847 AFSL 503 261

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the financial market operated by it known as the Australian Securities Exchange (as the context requires).

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

ASX Quotation Date means the date of first trading on the ASX.

Barclay Pearce means Barclay Pearce Capital Pty Limited ACN 634 843 735.

Board or Board of Directors means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Sydney, New South Wales.

Capital Raising means the proposed raising of at least \$4,000,000 under this Prospectus.

CGT means capital gains tax.

CHESS means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the “key offer information” section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means thedocyard Limited ACN 602 586 407.

Constitution means the constitution of the Company.

Convertible Notes means 150,000 convertible notes convertible into Shares on the ASX Quotation Date with the rights set out in section 11.6

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company at the date of this Prospectus.

thedocyard means thedocyard Limited ACN 602 586 407.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company’s website www.thedocyard.co.

ESOP means the employee share ownership plan adopted by the Company on the terms described by section 11.11.

Expiry Date means 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

Financial Information means the Company’s pro forma and historical financial information described in section 8 .

FY2018 means the financial year ended 30 June 2018

FY2019 means the financial year ended 30 June 2019

IP means intellectual property.

Issue Price means \$0.20 per Share.

Lead Manager means Barclay Pearce Capital Pty Limited ACN 634 843 735, the lead manager to the Offer.

Listing Date means the date on which the Company is admitted to the Official List.

Listing Rules means the official listing rules of ASX.

Material Contracts means the material contracts to which the Company or thedocyard is a party that may be material in terms of the Offer for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in section 11.4.

Maximum Subscription means the maximum subscription under the Offer and Oversubscription Offer being 25,000,000 Shares to raise \$5,000,000.

Minimum Subscription means the minimum subscription under the Offer being 20,000,000 Shares to raise \$4,000,000.

Offer means the Offer under this Prospectus.

Offer Period means the period from the Opening Date to the Closing Date.

Official List means the Official List of ASX.

Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.

Opening Date means 28 November 2019.

Option means an option to subscribe for a Share.

Performance Shares means 2,000,000 A Series performance shares with the rights set out in Section 11.3

Prospectus means this replacement prospectus.

Prospectus Date means 27 November 2019.

Offer means the Offer of a minimum of 20,000,000 Shares and a maximum of 25,000,000 Shares at \$0.20 each to raise between \$4,000,000 and \$5,000,000.

R&D means research and development.

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

Share Registry means Boardroom Pty Limited ABN 14 003 209 836.

Shareholder means a holder of Shares.

14 Corporate Directory

Directors

James Walker

Non-Executive Chairman

Stuart Clout

Managing Director and CEO

Steven Coffey

Non-Executive Director

Secretary

Marika White

Emerson Corporate Legal Operations

Australian Company Number

602 586 407

Registered and Principal Office

Suite 3601, Level 36, Australia Square
264 George Street,
Sydney NSW 2000

Website

www.thedocyard.co

Proposed ASX code

TDY

Auditor

HLB Mann Judd Assurance (NSW) Pty Ltd

ABN 96 153 077 215
Level 19, 207 Kent Street
Sydney NSW 2000

Lead Manager

Barclay Pearce Capital Pty Limited

ACN 634 843 735
Level 17, 115 Pitt Street
Sydney NSW 2000

Arranger

Admiralty Investment Management Pty Limited

ABN 12 619 189 847
Level 17, 115 Pitt Street
Sydney NSW 2000

Australian IPO Legal Adviser

Barclay Pearce Corporate Lawyers Pty Limited

ACN 607 698 724
Level 17, 115 Pitt Street
Sydney NSW 2000

Investigating Accountant

William Buck Corporate Advisory Services (NSW) Pty Ltd

ABN 50 133 845 637
Level 29, 66 Goulburn Street
Sydney NSW 2000

Share Registry

Boardroom Pty Limited

ABN 14 003 209 836
Level 12, 225 George Street
Sydney NSW 2000
Ph: 1300 737 760 (within Australia) or
+61 2 9290 9600 (outside Australia)
between 9.00am and 6.00pm (AEDT),
Monday to Friday

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Replacement Prospectus in full;
- ✓ have received a copy of the electronic Replacement Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Replacement Prospectus.
- ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Replacement Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Replacement Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we have not received this Replacement Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

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

Please complete all relevant sections of the appropriate Application Form using BLOCK 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 10,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- 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.
- 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. **NB: your registration details provided must match your CHESS account exactly.**
- 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) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.
- G** Complete **cheque details** as requested. Make your cheque payable to "thedocyard Limited – Subscription Offer". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.thedocyard.co and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.
- By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the replacement prospectus available at www.thedocyard.co and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor thedocyard limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the 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.

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

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

thedocyard Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

thedocyard Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 31 January 2020, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

thedocyard Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

