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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FOR ALL CALIFORNIA INVESTORS:**  
**OFFERING CIRCULAR UNDER CALIFORNIA CORPORATIONS**  
**CODE OF 1977 SECTIONS 25102(f) & 25102(n)**

**FOR ALL OTHER INVESTORS:**  
**REGULATION D OFFERING CIRCULAR**  
**UNDER THE SECURITIES ACT OF 1933**

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**Neopharma Technologies Ltd.**

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(Exact name of issuer as specified in its charter)

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**AN AUSTRALIAN CORPORATION *REGISTERED TO DO BUSINESS IN CALIFORNIA***

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(State of other jurisdiction of incorporation or organization)

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**MR. MARCUS L'ESTRANGE, EXECUTIVE CHAIRMAN**  
**218 ST GEORGES TERRACE, GROUND FLOOR**  
**PERTH, WA 6000 (AUSTRALIA)**  
**PHONE: (800) 636-8378**

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(Address, including zip code, and telephone number,  
including area code of issuer's principal executive office)

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**SYNDICATE SUBSCRIPTION LEGAL PLANS**  
**25350 MAGIC MOUNTAIN PARKWAY, SUITE 91355**  
**SANTA CLARITA, CALIFORNIA 91355**  
**PHONE: (800) 463-5122**

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(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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**7372 (Prepackaged Software)**

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(Primary Standard Industrial  
Classification Code Number)

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**00-000000**

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(I.R.S. Employer  
Identification Number)

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## PART II – INFORMATION REQUIRED IN OFFERING CIRCULAR

No Offering Circular relating to these Securities has been filed with the United States Securities and Exchange Commission (the “Commission”). Information contained in this Offering Circular is subject to amendment.

# OFFERING CIRCULAR FOR NEOPHARMA TECHNOLOGIES LTD.

*An Australian Stock Corporation*

<b>TERMS OF SERIES A CONVERTIBLE PREFERRED SHARES OFFERING</b>
<b>SECURITIES OFFERED: 1,000,000 Series A Convertible Preferred Shares (Hereinafter also referred to as the “Securities” and/or the “Shares”)</b>
<b>PRICE PER SERIES A CONVERTIBLE PREFERRED SHARE: \$5.00 USD</b>
<b>MAXIMUM OFFERING PROCEEDS TO ISSUER: \$5,000,000 USD</b>
<b>MINIMUM OFFERING: 20,000</b>
<b>MINIMUM OFFERING PROCEEDS TO ISSUER: \$100,000 USD</b>
<b>The Offering Period Will Commence on February 24, 2024</b>

**Neopharma Technologies, Inc.** (the “Company”, “Issuer,” “we,” “us,” or “our”) is an Australian Stock Corporation registered as doing business in the State of California. The Company is managed by its executive officers (each an “Officer” and collectively, the “Officers”). As further detailed in this Offering Circular (the “Offering Circular”), the Company has been organized as a Healthcare Industry Technology Provider.

**The Offering Period will commence on February 24, 2025.** The Company is offering by means of this Offering Circular shares of its Series A Convertible Preferred Shares on a “best-efforts” and ongoing basis to investors who meet the Investor Suitability standards as set forth herein. The Company anticipates its Series A Convertible Preferred Shares will be sold by the Company and its Officers.

**The proceeds of this Offering will not be placed into an escrow account.** The Company will not accept subscription payments associated with subscription agreements until the Company has raised at least \$100,000. At the time the minimum threshold is met, the Company will accept subscription payments, Series A Convertible Preferred Shares of the Company will be issued, and investors will become Shareholders of the Company. If the Company does not meet the minimum threshold within twelve (12) months after commencing this Offering, the Company will cancel this Offering and release all investors from their investment commitments.

The minimum number of Series A Convertible Preferred Shares that will be sold to any investor is ONE (01) Series A Convertible Preferred Shares for a total investment of FIVE DOLLARS (\$5.00 USD). Investors cannot purchase fractional Series A Convertible Preferred Shares. Investors whose purchase of Series A Convertible Preferred Shares is accepted shall be referred to herein individually as a “Shareholder” or collectively as the “Shareholders”.

The shares of the Company’s Common Stock Shares and Series A Convertible Preferred Shares will not initially be listed for trading on a stock exchange or other trading market. Investing in the Company’s Series A Convertible Preferred Shares

is speculative and involves substantial risk. You should purchase these securities only if you can afford a complete loss of your investment. See “Risk Factors” to read more about the significant risks you should consider before buying the Company’s Series A Convertible Preferred Shares.

This Offering is being conducted on a “best-efforts” basis, which means the Company will use commercially reasonable best-efforts in an attempt to sell the Series A Convertible Preferred Shares. The Company’s Officers will not receive any commission or any other remuneration for these sales. In offering the Series A Convertible Preferred Shares on behalf of the Company, the Company’s Officers will rely on the safe harbor from broker-dealer registration set forth in Rule 3a4-1 under the Securities Exchange Act of 1934, as amended.

The Company is an “emerging growth company” under applicable United States Securities and Exchange Commission rules and will be subject to reduced public company reporting requirements. This Offering Circular follows the disclosure format of Part I of Form S-1 pursuant to the general instructions of Part II(a)(1)(ii) of Form 1-A.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) DOES NOT PASS UPON THE MERITS OR GIVE ITS APPROVAL OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THAT INFORMATION AND THOSE REPRESENTATIONS SPECIFICALLY CONTAINED IN THIS OFFERING CIRCULAR; ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON. ANY PROSPECTIVE PURCHASER OF THE SERIES A CONVERTIBLE PREFERRED SHARES WHO RECEIVES ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD CONTACT THE COMPANY IMMEDIATELY TO DETERMINE THE ACCURACY OF SUCH INFORMATION AND REPRESENTATIONS. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALES HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR IN THE INFORMATION SET FORTH HEREIN SINCE THE DATE OF THIS OFFERING CIRCULAR SET FORTH ABOVE.

PROSPECTIVE PURCHASERS SHOULD NOT REGARD THE CONTENTS OF THIS OFFERING CIRCULAR OR ANY OTHER COMMUNICATION FROM THE COMPANY AS A SUBSTITUTE FOR CAREFUL AND INDEPENDENT TAX AND FINANCIAL PLANNING. EACH POTENTIAL INVESTOR IS ENCOURAGED TO CONSULT WITH HIS, HER OR ITS OWN INDEPENDENT LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONALS WITH RESPECT TO THE LEGAL AND TAX ASPECTS OF THIS INVESTMENT AND WITH SPECIFIC REFERENCE TO HIS, HER OR ITS OWN TAX SITUATION, PRIOR TO SUBSCRIBING FOR SERIES A CONVERTIBLE PREFERRED SHARES. THE PURCHASE OF SERIES A CONVERTIBLE PREFERRED SHARES BY AN INDIVIDUAL RETIREMENT ACCOUNT, KEOGH PLAN OR OTHER QUALIFIED RETIREMENT PLAN INVOLVES SPECIAL TAX RISKS AND OTHER CONSIDERATIONS THAT SHOULD BE CAREFULLY CONSIDERED.

THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN SUPPLIED BY THE COMPANY. THIS OFFERING CIRCULAR CONTAINS SUMMARIES OF DOCUMENTS NOT CONTAINED IN THIS OFFERING CIRCULAR, BUT ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCES TO THE ACTUAL DOCUMENTS. COPIES OF DOCUMENTS REFERRED TO IN THIS OFFERING CIRCULAR, BUT NOT INCLUDED AS AN EXHIBIT, WILL BE MADE AVAILABLE TO QUALIFIED PROSPECTIVE INVESTORS UPON REQUEST.

***The use of projections or forecasts in this Offering is prohibited. No one is permitted to make any oral or written predictions about the cash benefits or tax consequences you will receive from your investment in our Series A Convertible Preferred Shares.***

## **IMPORTANT INFORMATION ABOUT THIS OFFERING CIRCULAR**

The information contained herein has been prepared to assist interested parties in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all information that a prospective party may desire or that may be required in order to properly evaluate the business, prospects or value of the Company. In making an investment decision, prospective investors must rely on their own examination and analysis of the Company, the terms of this Offering, including the risks involved, and the data set forth in this Offering Circular. Each prospective investor should consult his own attorney, accountant, business advisor and tax advisor as to the legal, business, tax and other related matters concerning this Offering and an investment in the Series A Convertible Preferred Shares offered hereunder.

Neither the Company nor its affiliates make any representation or warranty (expressed or implied) as to the accuracy or completeness of this Offering Circular or any statements, estimates or projections contained herein and none of them will have any liability for the recipient's use of this Offering Circular or any other oral, written or other communications transmitted to the recipient in the course of its evaluation of the Company. The statements in this Offering Circular are made as of the date set forth on the cover page of this Offering Circular, unless another time is specified. Neither the delivery of this Offering Circular nor any sale hereunder shall create, under any circumstances, an implication that there has been no change in the facts set forth herein or the affairs of the Company from the date hereof.

This Offering Circular contains certain statements, estimates and projected financial information that reflects anticipated future results based upon assumptions that are inherently uncertain, including assumptions as to the size of the market in which it competes, its market share, general industry conditions and other factors. The assumptions are dependent on many factors over which the Company has no control. The Company does not intend to update the projected information. As a result, no representation or warranty is made as to the feasibility of the projected financial information or completeness of the assumptions from which the projected financial information is derived. There can be no assurance that the projections or any business plan will be realized; it can be expected that actual results will vary from those set forth in the projections, and it is possible that the variations may be material and adverse.

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## **OFFERING SUMMARY & CONVERSION DETAILS:**

**The Offering Period will commence on February 24, 2025.** A Maximum of One Million (1,000,000) Series A Convertible Preferred Shares are being offered to “Qualified Purchasers” and “Accredited Investors”.

**SERIES A CONVERTIBLE PREFERRED SHARES INTEREST DISTRIBUTION POLICY:** Interest on the Series A Convertible Preferred Shares will be payable on a cumulative basis, and in cash when declared by the Company’s Board of Directors or an authorized committee of the Company’s Board of Directors, at an annual rate of 6.00% on the stated value of five Dollars (\$5.00 USD).

### **DETAILS OF CONVERSION OF THE COMPANY’S SERIES A CONVERTIBLE PREFERRED SHARES:**

- At Either on the 30th day proceeding any Capital Markets Listing of the Company’s Common Stock Shares or on the 730th day of the investment, *whichever is first to occur*, each Series A Convertible Preferred Share of the Company shall convert to Common Stock Shares of the Company at their market price /value minus fifteen percent (15%) of the Company’s Common Stock Shares price / value at the time of conversion / closing, as determined by an Independent third-party valuation firm that is chosen by the Company’s Board of Directors and approved by the majority vote of our Shareholders at the annual meeting.
- Interest on the Company’s Series A Convertible Preferred Shares will be payable on a cumulative basis, when and if declared by the Company’s Board of Directors, or an authorized committee of the Company’s Board of Directors, at an annual rate of 6.00% of the stated face value of Five Dollars (\$5.00 USD).
- The Company has the right to convert the Series A Convertible Preferred Shares to Common Shares of the Company should the Company be acquired or merged with another company (where the Company has less than 50% controlling interest). The Company has the right to “Call-In” all Series A Convertible Preferred Shares at the value of the Company’s Common Shares, less the appropriate percentage discount in the Year that the acquisitions or merger occurs.

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## ITEM 2: STATE LAW EXEMPTION AND PURCHASE RESTRICTIONS:

The Company's Series A Convertible Preferred Shares will be offered and sold to "**Qualified Purchasers**" and "**Accredited Investors.**" This Offering will not be exempt from State Law "Blue Sky" review. The Company's Series A Convertible Preferred Shares offered hereby are offered and sold only to "**Qualified Purchasers**" and "**Accredited Investors.**"

The investor is a "**Qualified Purchaser**" as defined in the SEC Section CE and California Section 25102(n), that is a resident of the State of California and:

- i. a natural person who, either individually or jointly with his/or her spouse, has a minimum net worth of \$500,000, or a minimum net worth of \$250,000, and, during the last taxable year had, and during the current year expects to have, a minimum gross income of \$100,000 (net worth shall be determined exclusive of home, home furnishings and automobiles);
- ii. a self-employed individual retirement plan or an individual retirement account (IRA), if the investment decisions are made solely by persons who are qualified purchasers.
- iii. any organization described in section 501(c)(3) of the Internal Revenue Code, a corporation, Massachusetts or similar business trust, or a partnership, not formed for a specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; or
- iv. any entity in which all the equity owners are "Qualified Purchasers" as defined above.

The investor is an "**Accredited Investors**" as defined under Rule 501(a) of Regulation D; and:

1. An individual net worth, or joint net worth with the person's spouse, that exceeds \$1,000,000. USD at the time of the purchase, excluding the value of the primary residence of such person; or
2. Earned income exceeding \$200,000 USD in each of the two most recent years, or joint income with a spouse exceeding \$300,000 USD for those years and a reasonable expectation of the same income level in the current year.
3. If not a natural person, one of the following:
  - a. An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") (a) if the investment decision is made by a plan fiduciary, as defined in section 3(21) thereof, which is (i) a bank; (ii) a savings and loan association, (iii) an insurance company or (iv) a registered investment advisor, or (b) if the employee benefit plan has total assets in excess of \$5 Million USD, or (c) if the employee benefit plan is a self-directed plan, with investment decisions made solely by persons that are accredited investors;
  - b. A trust, with total assets in excess of \$5 Million USD, not formed for the specific purpose of acquiring the securities of the company being offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D of the Securities Act;
  - c. A bank as defined in section 3(a)(2) of the Securities Act, whether acting in its individual or fiduciary capacity, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
  - d. A broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;
  - e. An insurance company as defined in section 2(a)(13) of the Securities Act;
  - f. An investment company registered under the Investment Company Act of 1940 (the "Investment Company Act") or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940 (the "Advisers Act");
  - g. A business development company as defined in section 2(a)(48) of the Investment Company Act;
  - h. A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
  - i. Any rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
  - j. A private business development company as defined in section 202(a)(22) of the Advisers Act;



- k. A corporation, a Massachusetts or similar business trust, partnership, limited liability company or an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), not formed for the specific purpose of acquiring the securities of the issuer being offered, with total assets in excess of \$5 Million USD;
- l. A plan established or maintained by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5 Million USD;
- m. Any entity not formed for the specific purposes of acquiring the securities offered, owning investments in excess of \$5 Million USD;
- n. Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;
- o. Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;
- p. Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act (i) with assets under management of \$5 Million USD, (ii) not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- q. Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office that qualifies as an accredited investor pursuant to subsection (xvi) above, whose prospective investment in the issuer is directed by such family office;
- r. Any director or executive officer of the company; or
- s. An entity in which all the equity owners are accredited investors.

For purposes of determining whether a potential investor is an “Accredited Purchaser”, annual income and net worth should be calculated as provided in the “Accredited Investor” definition under Rule 501 of Regulation D. In particular, net worth in all cases should be calculated excluding the value of an investor’s home, home furnishings and automobiles.

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### **ITEM 3: STATEMENTS REGARDING FORWARD-LOOKING INFORMATION:**

There are a number of statements in this Offering Circular which address activities, events or developments which the Company's Management expects or anticipates will or may occur in the future. These statements are based on certain assumptions and analyses the Company's Management made in light of its perception of historical trends, current business and economic conditions, and expected future developments, as well as other factors the Company's Management believes are reasonable or appropriate. There can be no assurance that the actual results or developments the Company's Management anticipates will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on the Company's business or operations. ANY ESTIMATES OF LIKELY CASH FLOW ARE JUST THAT – ESTIMATES. CASH FLOW, IF ACHIEVED, MAY BE ERRATIC.

Potential investors can identify forward-looking statements by the use of words such as “may,” “should,” “will,” “could,” “estimates,” “predicts,” “potential,” “continue,” “anticipates,” “believes,” “plans,” “expects,” “future,” and similar expressions that are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to the risks and uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. In evaluating these forward-looking statements each investor should carefully consider the risks and uncertainties described in this Offering Circular.

Factors, many of which are beyond the Company's control, which could have a material adverse effect on the Company's operations and future prospects include, but are not limited to:

- Any of the risk factors identified above;
- The Company's ability to effectively deploy the proceeds raised in this Offering;
- The Company's ability to attract investors to purchase shares of its Series A Convertible Preferred Shares;
- Changes in economic conditions in the United States;
- Expected rates of return provided to investors;
- The ability of the Company's Management / Officers to manage the Company's Operations;
- The quality and performance of the receivables;
- Legislative and/or Regulatory changes impacting the Company's business and/or the Company's assets (including SEC guidance related to Regulation A or the JOBS Act);
- The Company's compliance with applicable Local, State and/or Federal Laws.

Any of the assumptions underlying forward-looking statements could be inaccurate. You are cautioned not to place undue reliance on any forward-looking statements included in this Offering Circular. All forward-looking statements are made as of the date of this Offering Circular and the risk that actual results will differ materially from the expectations expressed in this Offering Circular will increase with the passage of time. Except as otherwise required by the Federal Securities Laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements after the date of this Offering Circular, whether as a result of new information, future events, changed circumstances or any other reason. In light of the significant uncertainties inherent in the forward-looking statements included in this Offering Circular, including, without limitations, the risks described under “Risk Factors,” the inclusion of such forward-looking statements should not be regarded as a representation by the Company, the Company's Management, or any other person that the objectives and plans set forth in this Offering Circular will be achieved.

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**ITEM 4: DISTRIBUTION SPREAD:**

<b>Per Share</b>	<b>Number of Series A Convertible Preferred Shares Offered</b>	<b>Offering Price (\$ USD)</b>	<b>Selling Commissions (\$ USD)</b>	<b>Proceeds to the Company (\$ USD)</b>
	-----	\$5.00	-----	-----
<b>Total Minimum</b>	<b>20,000</b>	<b>\$100,000</b>	<b>\$0.00</b>	<b>\$100,000</b>
<b>Total Maximum</b>	<b>1,000,000</b>	<b>\$5,000,000</b>	<b>\$0.00</b>	<b>\$5,000,000</b>

- 1) The price per Series A Convertible Preferred Share shown above was determined by the Management of the Company.
- 2) The Company's Series A Convertible Preferred Shares will be offered and sold directly by the Company and its Management / Officers. No commissions for selling the Company's Series A Convertible Preferred Shares will be paid to the Company or its Management / Officers.
- 3) The Company expects to have expenses for organization, offering, accounting and legal costs in connection with this offering, which are expected to be approximately five percent (5.00%) of the total capital raised.

**THIS OFFERING CIRCULAR CONTAINS ALL OF THE REPRESENTATIONS BY THE ISSUER / COMPANY CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS OFFERING CIRCULAR.**

**THE U.S. SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR SELLING LITERATURE. THESE SERIES A CONVERTIBLE PREFERRED SHARES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SERIES A CONVERTIBLE PREFERRED SHARES ARE EXEMPT FROM REGISTRATION.**

**INVESTMENT IN SMALL BUSINESSES INVOLVES A HIGH DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER / LENDER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER MADE BY THIS OFFERING CIRCULAR, NOR HAS ANY PERSON BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR ANY PERSON TO WHO IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE AS HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER / LENDER SINCE THE DATE HEREOF.**

**THIS OFFERING CIRCULAR MAY NOT BE REPRODUCED IN WHOLE OR IN PART. THE USE OF THIS OFFERING CIRCULAR FOR ANY PURPOSE OHER THAN AN INVESTMENT IN THE SERIES A CONVERTIBLE PREFERRED SHARES DESCRIBED HEREIN IS NOT AUTHORIZED AND IS PROHIBITED.**

**THIS OFFERING IS SUBJECT TO WITHDRAWAL OR CANCELLATION BY THE ISSUER / LENDER AT ANY TIME AND WITHOUT NOTICE. THE ISSUER / LENDER RESERVES THE RIGHT IN ITS SOLE DISCRETION TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART NOTWITHSTANDING TENDER OF PAYMENT OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF SERIES A CONVERTIBLE PREFERRED SHARES SUBSCRIBED FOR BY SUCH INVESTOR.**

**THE OFFERING PRICE OF THE SERIES A CONVERTIBLE PREFERRED SHARES IN WHICH THIS OFFERING CIRCULAR RELATES HAS BEEN DETERMINED BY THE ISSUER / LENDER AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE ISSUER / LENDER OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.**

**NASAA UNIFORM LEGEND:**

**IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER / LENDER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES A CONVERTIBLE PREFERRED SHARES HAVE NOT BEEN RECOMMENDED BY THE FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SERIES A CONVERTIBLE PREFERRED SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**FOR ALL RESIDENTS OF THE STATE OF CALIFORNIA:**

**THE SERIES A CONVERTIBLE PREFERRED SHARES HAVE NOT BEEN REGISTERED UNDER THE CALIFORNIA CORPORATE SECURITIES LAW AND ARE BEING SOLD IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 25102(f) and 25102(n) OF SUCH ACT. THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SUCH ACT OR EXEMPTION THEREFROM. THEREFORE, ANY SALE OF THESE SECURITIES IN CALIFORNIA WILL BEAR A LEGEND RESTRICTING SALES AND TRANSFERS.**

**FOR ALL RESIDENTS OF ALL OTHER STATES (NOT CALIFORNIA):**

**THE SERIES A CONVERTIBLE PREFERRED SHARES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT IN VARIOUS STATES TO RESTRICTION ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE SERIES A CONVERTIBLE PREFERRED SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

**NOTICE TO RESIDENTS WITHIN EUROPEAN ECONOMIC AREA:**

**THIS PROSPECTUS IS NOT AN OFFERING CIRCULAR FOR THE PURPOSES OF THE OFFERING CIRCULAR REGULATION (AS DEFINED BELOW).**

**THE SERIES A CONVERTIBLE PREFERRED SHARES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN AREA (THE “EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF THE ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE “OFFERING CIRCULAR REGULATION). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) FOR OFFERING AND SELLING THE SERIES A CONVERTIBLE PREFERRED SHARES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.**

**FURTHERMORE, THIS OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SERIES A CONVERTIBLE PREFERRED SHARES IN THE EEA WILL ONLY BE MADE TO A LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR UNDER THE OFFERING CIRCULAR REGULATION (“QUALIFIED INVESTOR”). ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF THE SERIES A CONVERTIBLE PREFERRED SHARES MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS. THE UNDERWRITER HAS NOT AUTHORIZED, NOR DOES THE UNDERWRITER AUTHORIZE THE MAKING OF ANY OFFER OF SERIES A CONVERTIBLE PREFERRED SHARES IN THE EEA OTHER THAN TO QUALIFIED INVESTORS.**

**ANY DISTRIBUTIONS SUBJECT TO THE MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES IS RESPONSIBLE FOR UNDERTAKING ITS OWN ASSESSMENT IN RESPECT OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE “DELEGATED DIRECTIVE”). THE UNDERWRITER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR’S COMPLIANCE WITH THE DELEGATED DIRECTIVE.**

***EUROPEAN ECONOMIC AREA SELLING RESTRICTIONS:***

**THE UNDERWRITER HAS REPRESENTED AND AGREED THAT:**

**IT HAS NOT OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND WILL NOT OFFER, SELL OR OTHERWISE MAKE AVAILABLE ANY OFFERED SERIES A CONVERTIBLE PREFERRED SHARES TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA, FOR THE PURPOSES OF THIS PROVISION:**

- **THE EXPRESSION “RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:**
  - **A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR**
  - **A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II, OR**
  - **NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE “PROSPECTUS REGULATION”); AND**

- **THE EXPRESSION “OFFER” INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE TO THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES.**

***EU RISK RETENTION AND DUE DILIGENCE REQUIREMENTS***

**THE UNDERWRITER, OR RESPECTIVE AFFILIATES OF THE UNDERWRITER, OR ANY OTHER PERSON INTENDS TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION CONSTITUTED BY THE ISSUE OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES, OR TO TAKE ANY OTHER ACTION IN RESPECT OF SUCH SECURITIZATION, IN A MANNER PRESCRIBED OR CONTEMPLATED BY THE EUROPEAN UNION’S SECURITIZATION REGULATION (REGULATION (EU) 2017/2402). IN SUCH REGULATION OR SIMILAR REQUIREMENTS.**

**NOTICE TO RESIDENTS OF THE UNITED KINGDOM:**

**THE ISSUING ENTITY MAY CONSTITUTE A “COLLECTIVE INVESTMENT SCHEME” AS DEFINED BY SECTION 235 OF THE FINANCIAL SERVICES MARKETS ACT OF 2000 (AS AMENDED, “FSMA”) THAT IS NOT A “RECOGNIZED COLLECTIVE INVESTMENT SCHEME” FOR THE PURPOSES OF THE FSMA AND THAT HAS NOT BEEN AUTHORIZED, REGULATED OR OTHERWISE RECOGNIZED OR APPROVED. AS AN UNREGULATED SCHEME, THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES CANNOT BE MARKETED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC, EXCEPT IN ACCORDANCE WITH FSMA.**

**THE DISTRIBUTION OF THIS OFFERING CIRCULAR, (A) IF MADE BY A PERSON WHO IS NOT AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (i) ARE OUTSIDE THE UNITED KINGDOM, OR (ii) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICE AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “FINANCIAL PROMOTION ORDER”), OR (iii) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) THROUGH (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATES, ETC.”) OF THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “FPO PERSONS”); AND (B) IF MADE BY A PERSON WHO IS AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (i) ARE OUTSIDE THE UNITED KINGDOM, OR (ii) HAVE PROFESSIONAL EXPERIENCE OF PARTICIPATING IN UNREGULATED SCHEMES (AS DEFINED FOR PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED, THE “PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER”) AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 14(5) OF THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER, OR (iii) ARE PERSONS FALLING WITHIN ARTICLE 22(2)(A) THROUGH (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER, OR (IV) ARE PERSONS TO WHOM THE ISSUING ENTITY MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH SECTION 4.12 OF THE UK FINANCIAL CONDUCT AUTHORITY’S CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “PCIS PERSONS” AND, TOGETHER WITH THE FPO PERSONS, THE “RELEVANT PERSONS”).**

**THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR RELATES. INCLUDING THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.**

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

***UNITED KINGDOM SELLING RESTRICTIONS***

**THE UNDERWRITER HAS REPRESENTED AND AGREED THAT:**

- IT HAS ONLY COMMUNICATED, OR CAUSED TO BE COMMUNICATED, AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE ISSUING ENTITY; AND
- IT HAS COMPLIED WITH AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.

**NOTICE TO RESIDENTS OF CHINA:**

THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES WILL NOT BE OFFERED OR SOLD IN THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN, THE "PRC") AS PART OF THE INITIAL DISTRIBUTION OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES BUT MAY BE AVAILABLE FOR PURCHASE BY INVESTORS IN THE PRC FROM OUTSIDE THE PRC.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE PRC TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OF SOLICITATION IN THE PRC.

THE UNDERWRITER DOES NOT REPRESENT THAT THIS OFFERING CIRCULAR MAY BE LAWFULLY DISTRIBUTED, OR THAT ANY OFFERED SERIES A CONVERTIBLE PREFERRED SHARES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN THE PRC, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, OR ASSUME ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, NO ACTION HAS BEEN TAKEN BY THE UNDERWRITER WHICH WOULD PERMIT AN OFFERING OF ANY OFFERED SERIES A CONVERTIBLE PREFERRED SHARES OR THE DISTRIBUTION OF THIS OFFERING CIRCULAR IN THE PRC. ACCORDINGLY, THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES ARE NOT BEING OFFERED OR SOLD WITHIN THE PRC BY MEANS OF THIS OFFERING CIRCULAR OR ANY OTHER DOCUMENT, NEITHER THIS OFFERING CIRCULAR NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN THE PRC, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.

**NOTICE TO RESIDENTS OF HONG KONG:**

THIS OFFERING CIRCULAR HAS NOT BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES IN HONG KONG AND THE CONTENTS OF THIS OFFERING CIRCULAR HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE NOR INTEND TO BE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES.



**THE UNDERWRITER HAS REPRESENTED, WARRANTED AND AGREED THAT: (1) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY OFFERED SERIES A CONVERTIBLE PREFERRED SHARES OTHER THAN TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (“SFO”) AND ANY RULES OR REGULATIONS MADE UNDER THE SFO; AND (2) IT HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG), OTHER THAN WITH RESPECT TO OFFERED SERIES A CONVERTIBLE PREFERRED SHARES, WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO.**

***WARNING:***

**THE CONTENTS OF THIS OFFERING CIRCULAR HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS OFFERING CIRCULAR, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVISE.**

**NOTICE TO RESIDENTS OF SINGAPORE:**

**NEITHER THIS OFFERING CIRCULAR NOR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH ANY OFFER OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES HAS BEEN REGISTERED AS AN OFFERING CIRCULAR WITH THE MONETARY AUTHORITY OF SINGAPORE (“MAS”) UNDER THE SECURITIES AND FUTURES ACT (CAP. 289) OF SINGAPORE (THE “SFA”). ACCORDINGLY, MAS ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS OFFERING CIRCULAR. THIS OFFERING CIRCULAR IS NOT AN OFFERING CIRCULAR (PROSPECTUS) AS DEFINED IN THE SFA AND STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENTS OF OFFERING CIRCULAR (PROSPECTUSES) WOULD NOT APPLY. ANY PROSPECTIVE INVESTOR WITHIN THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (i) TO AN INSTITUTIONAL INVESTOR (DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA, PROVIDED ALWAYS THAT NONE OF SUCH PERSON SHALL BE AN INDIVIDUAL OTHER THAN AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A(1)(a) OF THE SFA (EACH, A “RELEVANT INVESTOR”).**

**NO SERIES A CONVERTIBLE PREFERRED SHARES ACQUIRED BY (i) AN INSTITUTIONAL INVESTOR; OR (ii) A RELEVANT INVESTOR IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA MAY BE OFFERED OR SOLD, MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, OR OTHERWISE TRANSFERRED, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE, OTHER THAN TO (i) AN INSTITUTIONAL INVESTOR; OR (ii) A RELEVANT INVESTOR IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA.**

**WHERE THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS: (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)), THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR, OR (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE**



PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY IS AN ACCREDITED INVESTOR, SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERABLE FOR SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES UNDER SECTION 275 OF THE SFA EXCEPT: (i) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA OR A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA), OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS OR INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN 200,000 SINGAPORE DOLLARS (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275(1A) OF THE SFA; (ii) WHERE NO CONSIDERATION IS GIVEN FOR THE TRANSFER; (iii) WHERE THE TRANSFER IS BY OPERATION OF LAW; OR (iv) AS SPECIFIED IN SECTION 276(7) OF THE SFA.

**NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA:**

THESE SERIES A CONVERTIBLE PREFERRED SHARES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF THE REPUBLIC OF KOREA FOR A PUBLIC OFFERING IN THE REPUBLIC OF KOREA. THE UNDERWRITER HAS THEREFORE REPRESENTED AND AGREED THAT THE SERIES A CONVERTIBLE PREFERRED SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, SOLD OR DELIVERED DIRECTLY OR INDIRECTLY, OR OFFERED, SOLD OR DELIVERED TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF KOREA OR TO ANY RESIDENTS OF THE REPUBLIC OF KOREA, EXCEPT AS OTHERWISE PERMITTED UNDER APPLICABLE LAWS AND REGULATIONS OF THE REPUBLIC OF KOREA, INCLUDING THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND THE FOREIGN EXCHANGE TRANSACTIONS LAW AND THE DECREES AND REGULATIONS THEREUNDER.

**NOTICE TO RESIDENTS OF JAPAN:**

THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN, AS AMENDED (THE "FIEL"), AND DISCLOSURE UNDER THE FIEL HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES. ACCORDINGLY, THE UNDERWRITER HAS REPRESENTED AND AGREED THAT IT HAS NOT, DIRECTLY OR INDIRECTLY, OFFERED OR SOLD AND WILL NOT, DIRECTLY OR INDIRECTLY, OFFER OR SELL ANY OFFERED SERIES A CONVERTIBLE PREFERRED SHARES IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED IN THIS OFFERING CIRCULAR MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND OTHER RELEVANT LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN. AS PART OF THIS OFFERING OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES, THE UNDERWRITER MAY OFFER THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES IN JAPAN TO UP TO 49 OFFEREEES IN ACCORDANCE WITH THE ABOVE PROVISIONS.

***JAPANESE RETENTION REQUIREMENT:***

THE JAPANESE FINANCIAL SERVICES INDUSTRY ("JFSA") PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "JRR RULE"). THE JRR RULE MANDATES AN 'INDIRECT' COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN

CATEGORIES OF JAPANESE INVESTORS WILL BE REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE “JAPANESE RETENTION REQUIREMENT”) OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT “INAPPROPRIATELY ORIGINATED.” IN THE ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT “INAPPROPRIATELY ORIGINATED,” THE JAPANESE RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS OFFERING CIRCULAR HAS COMMITTED TO HOLD A RISK RETENTION INTEREST IN COMPLIANCE WITH THE JAPANESE RETENTION REQUIREMENT, AND THE UNDERWRITER MAKES NO REPRESENTATION AS TO WHETHER THE TRANSACTION DESCRIBED IN THIS OFFERING CIRCULAR WOULD OTHERWISE COMPLY WITH THE JRR RULE.

**NOTICE TO RESIDENTS OF CANADA:**

THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES MAY BE SOLD IN CANADA ONLY TO PURCHASERS, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS* OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*. ANY RESALE OF THE OFFERED SERIES A CONVERTIBLE PREFERRED SHARES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION, OR IN A TRANSACTION NOT SUBJECT TO THE OFFERING CIRCULAR REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS OFFERING CIRCULAR (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGE ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER’S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER’S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 OF NATIONAL INSTRUMENT 33-105 *UNDERWRITING CONFLICTS* (“NI 33-105”), THE UNDERWRITERS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING OF SERIES A CONVERTIBLE PREFERRED SHARES.

**NOTICE TO INVESTORS IN AUSTRIA:**

THIS OFFERING CIRCULAR HAS NOT BEEN OR WILL NOT BE APPROVED AND/OR PUBLISHED PURSUANT TO THE AUSTRIAN CAPITAL MARKETS ACT (KAPITALMARKTGESETZ), AS AMENDED. NEITHER THIS OFFERING CIRCULAR NOR ANY OTHER DOCUMENT CONNECTED THEREWITH CONSTITUTES A PROSPECTUS ACCORDING TO THE AUSTRIAN CAPITAL MARKETS ACT AND NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC. NEITHER THIS OFFERING CIRCULAR OR ANY OTHER DOCUMENT CONNECTED THEREWITH MAY BE DISTRIBUTED, PASSED ON OR DISCLOSED TO ANY OTHER PERSON IN AUSTRIA. NO STEPS MAY BE TAKEN THAT WOULD CONSTITUTE A PUBLIC OFFERING OF THE SERIES A CONVERTIBLE PREFERRED SHARES IN AUSTRIA AND THE OFFERING OF SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE ADVERTISED IN AUSTRIA. ANY OFFER OF THE SERIES A CONVERTIBLE PREFERRED SHARES WILL BE MADE ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE AUSTRIAN CAPITAL MARKETS ACT AND ALL OTHER LAWS AND REGULATIONS IN AUSTRIA APPLICABLE TO THE OFFER AND SALE OF THE SERIES A CONVERTIBLE PREFERRED SHARES. THE SERIES A CONVERTIBLE PREFERRED SHARES

**WILL ONLY BE AVAILABLE TO AND ANY OTHER OFFERING MATERIAL IN RELATION TO THE SERIES A CONVERTIBLE PREFERRED SHARES IS DIRECTED ONLY AT PERSONS WHO ARE QUALIFIED INVESTORS (QUALIFIZIERTE ANLEGER) WITHIN THE MEANING OF SECTION 3 PARAGRAPH 1 NUMBER 11 OF THE AUSTRIAN CAPITAL MARKETS ACT.**

**NOTICE TO INVESTORS IN BELGIUM:**

**THIS OFFERING CIRCULAR RELATES TO A PRIVATE PLACEMENT OF THE SERIES A CONVERTIBLE PREFERRED SHARES OF THE COMPANY, AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO THE PUBLIC IN BELGIUM TO SUBSCRIBE FOR OR ACQUIRE THE SERIES A CONVERTIBLE PREFERRED SHARES. THE OFFERING HAS NOT BEEN AND WILL NOT BE NOTIFIED TO, AND THIS OFFERING CIRCULAR HAS NOT BEEN, AND WILL NOT BE, APPROVED BY THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY (AUTORIETEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN/AUTORITE DES SERVICES ET MARCHÉS FINANCIERS) PURSUANT TO THE BELGIAN LAWS AND REGULATIONS APPLICABLE TO THE PUBLIC OFFERING OF SERIES A CONVERTIBLE PREFERRED SHARES. ACCORDINGLY, THE OFFERING, AS WELL AS ANY OTHER MATERIALS RELATING TO THE OFFERING MAY NOT BE ADVERTISED, THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE OFFERED OR SOLD, AND THIS OFFERING CIRCULAR OR ANY OTHER INFORMATION CIRCULAR, BROCHURE OR SIMILAR DOCUMENT MAY NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY , (i) TO ANY OTHER OFFER TO THE PUBLIC IN BELGIUM OTHER THAN IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC IN BELGIUM PURSUANT TO THE BELGIAN ACT OF 16 JUNE 2006 ON THE PUBLIC OFFERING OF INVESTMENT INSTRUMENTS AND THE ADMISSION OF INVESTMENT INSTRUMENTS TO TRADING ON A REGULATED MARKET OR PURSUANT TO A BELGIAN ACT OF 3 AUGUST 2012 ON CERTAIN FORMS OF COLLECTIVE MANAGEMENT OF INVESTMENT PORTFOLIOS OR (ii) TO ANY PERSON QUALIFYING AS A CONSUMER WITHIN THE MEANING OF THE BOOK VI OF THE BELGIAN CODE OF ECONOMIC LAW (THE “BELGIAN CODE”), UNLESS SUCH SALE IS MADE IN COMPLIANCE WITH THE BELGIAN CODE AND ITS IMPLEMENTING REGULATION. THIS OFFERING CIRCULAR HAS BEEN ISSUED TO THE INTENDED RECIPIENT FOR PERSONAL USE ONLY AND EXCLUSIVELY FOR THE PURPOSE OF THE OFFERING. THEREFORE IT MAY NOT BE USED FOR ANY OTHER PURPOSE OR PASSED ON TO ANY OTHER PERSON IN BELGIUM.**

**NOTICE TO INVESTORS IN FRANCE:**

**THIS OFFERING CIRCULAR HAS NOT BEEN PREPARED AND IS NOT BEING DISTRIBUTED IN THE CONTEXT OF A PUBLIC OFFERING OF FINANCIAL SECURITIES IN FRANCE (OFFRE AU PUBLIC DE TITRES FINANCIERS) WITHIN THE MEANING OF ARTICLE L. 411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER AND TITLE I OF BOOK II OF THE REGLEMENT GENERAL OF THE AUTORITE DES MARCHÉS FINANCIERS (THE FRENCH FINANCIAL MARKETS AUTHORITY) (THE “AMF”) AND THEREFORE HAS NOT BEEN AND WILL NOT BE SUBMITTED TO THE AMF FOR PRIOR APPROVAL OR OTHERWISE AND DOES NOT REQUIRE A PROSPECTUS TO BE SUBMITTED FOR APPROVAL TO THE AMF. CONSEQUENTLY, THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE, DIRECTLY OR INDIRECTLY, OFFERED OR SOLD TO THE PUBLIC IN FRANCE, AND NEITHER THIS OFFERING CIRCULAR NOR ANY OFFERING OR MARKETING MATERIALS RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES MUST BE MADE AVAILABLE OR DISTRIBUTED IN ANY WAY THAT WOULD CONSTITUTE, DIRECTLY OR INDIRECTLY, AN OFFER TO THE PUBLIC IN FRANCE.**

**THE SERIES A CONVERTIBLE PREFERRED SHARES MAY ONLY BE OFFERED OR SOLD IN FRANCE PURSUANT TO ARTICLE L. 411-2-11 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER TO PROVIDERS OF INVESTMENT SERVICES RELATING TO PORTFOLIO MANAGEMENT FOR THE ACCOUNT OF THIRD PARTIES (PERSONNES FOURNISSANT LE SERVICE D’INVESTMENT DE GESTION DE PORTEFEUILLE POUR LE COMPTE DE TIERS) AND/OR TO QUALIFIED INVESTORS (INVESTISSEURS QUALIFIES) ACTING FOR THEIR OWN ACCOUNT AND/OR TO A RESTRICTED CIRCLE OF INVESTORS (CERCLE RESTREINT D’INVESTISSEURS) ACTING FOR THEIR OWN ACCOUNT, ALL AS DEFINED IN AND IN**

ACCORDANCE WITH L. 411-1, L. 411-2, D. 411-1, D. 411-4, D. 744-1, D. 754-1 AND D. 764-1 OF THE FRENCH CODE MONETAIRE ET FINANCIER. PROSPECTIVE INVESTORS ARE INFORMED THAT (a) THIS OFFERING CIRCULAR HAS NOT BEEN AND WILL NOT BE SUBMITTED FOR CLEARANCE TO THE AMF, (b) QUALIFIED INVESTORS (INVESTISSEURS QUALIFIES) AND ANY RESTRICTED CIRCLE OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS) REFERRED TO IN ARTICLE L. 411-2-11-2 OF THE FRENCH CODE MONETAIRE ET FINANCIER MAY ONLY PARTICIPATE IN THE OFFERING FOR THEIR OWN ACCOUNT, AS PROVIDED UNDER ARTICLES L. 411-2-11-2, D. 411-1-, D. 411-4, D. 744-1, D. 754-1 AND D. 764-1 OF THE FRENCH CODE MONETAIRE ET FINANCIER AND (c) THE DIRECT AND INDIRECT DISTRIBUTION OR SALE TO THE PUBLIC OF THE SERIES A CONVERTIBLE PREFERRED SHARES ACQUIRED BY THEM MAY ONLY BE MADE IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, IN PARTICULAR THOSE RELATING TO AN OFFER TO THE PUBLIC (OFFRE AU PUBLIC DE TITRES FINANCIERS) (WHICH ARE EMBODIED IN ARTICLES L. 411-1, L. 411-2, L. 412-1 AND L. 621-8 TO L. 621-8-3 OF THE FRENCH CODE MONETAIRE ET FINANCIER).

**NOTICE TO INVESTORS IN GERMANY:**

THE OFFERING IS NOT A PUBLIC OFFERING IN THE FEDERAL REPUBLIC OF GERMANY. THE SERIES A CONVERTIBLE PREFERRED SHARES MAY ONLY BE OFFERED, SOLD AND ACQUIRED IN ACCORDANCE WITH THE PROVISIONS OF THE SECURITIES ACT OF THE FEDERAL REPUBLIC OF GERMANY (THE "SECURITIES PROSPECTUS ACT," WERTPAPIERPROSPEKTGESETZ, OR WPPG), AS AMENDED, THE COMMISSION REGULATION (EC) NO. 809/2004 OF APRIL 29, 2004, AS AMENDED, AND ANY OTHER APPLICABLE GERMAN LAW. NO APPLICATION HAS BEEN MADE OR WILL BE MADE UNDER GERMAN LAW TO PERMIT A PUBLIC OFFER OF SERIES A CONVERTIBLE PREFERRED SHARES IN THE FEDERAL REPUBLIC OF GERMANY. THIS OFFERING CIRCULAR HAS NOT BEEN APPROVED FOR PURPOSES OF A PUBLIC OFFERING OF THE SERIES A CONVERTIBLE PREFERRED SHARES AND ACCORDINGLY THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE, AND ARE NOT BEING, OFFERED OR ADVERTISED PUBLICLY OR BY PUBLIC PROMOTION IN GERMANY. THEREFORE, THIS OFFERING CIRCULAR IS STRICTLY FOR PRIVATE USE AND THE OFFER IS ONLY BEING MADE TO RECIPIENTS TO WHOM THE DOCUMENT IS PERSONALLY ADDRESSED AND DOES NOT CONSTITUTE AN OFFER OR ADVERTISEMENT TO THE PUBLIC. THE SERIES A CONVERTIBLE PREFERRED SHARES WILL ONLY BE AVAILABLE TO AND THIS OFFERING CIRCULAR AND ANY OTHER OFFERING MATERIAL IN RELATION TO THE SERIES A CONVERTIBLE PREFERRED SHARES IS DIRECTED ONLY AT PERSONS WHO ARE QUALIFIED INVESTORS (QUALIFIZIERTE ANLEGER) WITHIN THE MEANING OF SECTION 2 NO. 6 OF THE SECURITIES PROSPECTUS ACT. ANY RESALE OF THE SERIES A CONVERTIBLE PREFERRED SHARES MAY ONLY BE MADE IN ACCORDANCE WITH THE SECURITIES PROSPECTUS ACT AND OTHER APPLICABLE LAWS. THE ISSUER/LENDER HAS NOT, AND DOES NOT INTEND TO, FILE A SECURITIES PROSPECTUS WITH THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANTALT FUR FINANZDIENSTLEISTUNGSAULFSICHT) (THE "BAFIN") OR OBTAIN A NOTICE TO THE BAFIN FROM ANOTHER COMPETENT AUTHORITY OF A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, WITH WHICH A SECURITIES PROSPECTUS MAY HAVE BEEN FILED, PURSUANT TO SECTION 17 (3) OF THE SECURITIES PROSPECTUS ACT.

**NOTICE TO INVESTORS IN ITALY:**

THE OFFERING HAS NOT BEEN CLEARED BY THE COMMISSIONE NAZIONALE PER LA SOCIETA E LA BORSA ("CONSOB") (THE ITALIAN SECURITIES EXCHANGE COMMISSION), PURSUANT TO ITALIAN SECURITIES LEGISLATION. ACCORDINGLY, NO SERIES A CONVERTIBLE PREFERRED SHARES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY NOR MAY COPIES OF THIS OFFERING CIRCULAR OR OF ANY OTHER DOCUMENT RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES BE DISTRIBUTED IN THE REPUBLIC OF ITALY, EXCEPT (a) TO QUALIFIED INVESTORS (INVESTITORI QUALIFICATI) AS 2007, AS AMENDED ("REGULATION NO. 16190"), PURSUANT TO ARTICLE 34-TER, FIRST PARAGRAPH LETTER (b) OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AS AMENDED (THE "ISSUER REGULATION"), IMPLEMENTING ARTICLE 100 OF ITALIAN LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998, AS AMENDED (THE "ITALIAN FINANCIAL ACT"); AND (b) IN ANY OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE

**RULES ON PUBLIC OFFERINGS PURSUANT TO ARTICLE 100 OF THE ITALIAN FINANCIAL ACT AND THE IMPLEMENTING CONSOB REGULATIONS, INCLUDING THE ISSUER / LENDER REGULATION.**

**EACH INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT ANY OFFER, SALE OR DELIVERY OF THE SERIES A CONVERTIBLE PREFERRED SHARES OR DISTRIBUTION OF COPIES OF THIS OFFERING CIRCULAR OR OF ANY OTHER DOCUMENT RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES IN THE REPUBLIC OF ITALY WILL BE CARRIED OUT IN ACCORDANCE WITH ALL ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS.**

**ANY SUCH OFFER, SALE OR DELIVERY OF THE SERIES A CONVERTIBLE PREFERRED SHARES OR DISTRIBUTION OF COPIES OF THIS OFFERING CIRCULAR OR ANY OTHER DOCUMENT RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES IN THE REPUBLIC OF ITALY ACCORDING TO THE PROVISIONS ABOVE MUST BE:**

- A. MADE BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE ITALIAN FINANCIAL ACT, ITALIAN LEGISLATIVE DECREE NO. 385 OF SEPTEMBER 1, 1993, REGULATION NO. 16190 (IN EACH CASE, AS AMENDED FROM TIME TO TIME) AND ANY OTHER APPLICABLE LAWS AND REGULATIONS.**
- B. IN COMPLIANCE WITH ALL RELEVANT ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS AND ANY OTHER APPLICABLE REQUIREMENT OR LIMITATION THAT MAY BE IMPOSED FROM TIME TO TIME BY CONSOB, THE BANK OF ITALY OR ANY OTHER RELEVANT ITALIAN AUTHORITIES.**

**ANY INVESTOR PURCHASING THE SERIES A CONVERTIBLE PREFERRED SHARES IS SOLELY RESPONSIBLE FOR ENSURING THAT ANY OFFER OR RESALE OF THE SERIES A CONVERTIBLE PREFERRED SHARES BY SUCH AN INVESTOR OCCURS IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.**

**NOTICE TO INVESTORS IN LUXEMBOURG:**

**THIS OFFERING CIRCULAR HAS NOT BEEN APPROVED BY, AND WILL NOT BE SUBMITTED FOR APPROVAL TO, THE LUXEMBOURG FINANCIAL AUTHORITY (COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER) (THE “CSSF”) FOR PURPOSES OF PUBLIC OFFERING OR SALE IN LUXEMBOURG (“LUXEMBOURG”). ACCORDINGLY, THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN LUXEMBOURG, DIRECTLY OR INDIRECTLY, AND NEITHER THIS OFFERING CIRCULAR NOR ANY OTHER CIRCULAR, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT, COMMUNICATION OR OTHER MATERIAL MAY BE DISTRIBUTED, OR OTHERWISE MADE AVAILABLE IN OR FROM, OR PUBLISHED IN LUXEMBOURG, EXCEPT FOR THE SOLE PURPOSE OF THE LISTING ON THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE AND ADMISSION TO TRADING OF THE SERIES A CONVERTIBLE PREFERRED SHARES ON THE EURO MTF MARKET AND EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC WHICH BENEFITS FROM AN EXEMPTION TO OR CONSTITUTES A TRANSACTION OTHERWISE NOT SUBJECT TO THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR THE PURPOSE OF THE LUXEMBOURG PROSPECTUS ACT.**

**NOTICE TO INVESTORS IN THE NETHERLANDS:**

**THIS OFFERING CIRCULAR IS NOT DIRECTED AT ANY PERSON IN THE NETHERLANDS OTHER THAN QUALIFIED INVESTORS (GEKWALIFICEERDE BELEGGER) AS DEFINED IN THE NETHERLANDS FINANCIAL SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT), AS AMENDED. THE SERIES A CONVERTIBLE PREFERRED SHARES HAVE NOT, MAY NOT AND WILL NOT BE OFFERED TO ANY**



**PERSON IN THE NETHERLANDS, OTHER THAN TO QUALIFIED INVESTORS (GEKWALIFICEERDE BELEGGERS). THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN THE NETHERLANDS WHO ARE NOT QUALIFIED INVESTORS (GEKWALIFICEERDE BELEGGERS).**

**NOTICE TO INVESTORS IN POLAND:**

**THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE OFFERED OR SOLD IN OR INTO POLAND EXCEPT UNDER CIRCUMSTANCES THAT DO NOT CONSTITUTE A “PUBLIC OFFERING,” DEFINED UNDER THE ACT ON PUBLIC OFFERING, CONDITIONS GOVERNING THE INTRODUCTION OF FINANCIAL INSTRUMENTS TO ORGANIZED TRADING AND PUBLIC COMPANIES OF JULY 29, 2005, AS AMENDED (THE “PUBLIC OFFERING ACT”) AS A COMMUNICATION MADE IN ANY FORM AND BY ANY MEANS, DIRECTED AT 150 OR MORE PEOPLE OR AT AN UNNAMED ADDRESSEE CONTAINING INFORMATION ON THE SECURITIES AND THE TERMS OF THEIR ACQUISITION SUFFICIENT TO ENABLE AN INVESTOR TO DECIDE ON THE SECURITIES ACQUISITION. THIS OFFERING CIRCULAR IS NOT A PROSPECTUS OR INFORMATION CIRCULAR AND, AS SUCH, HAS NOT BEEN AND WILL NOT BE APPROVED BY THE POLISH FINANCIAL SUPERVISION AUTHORITY (KOMISJA NADZORU FINANSOWEGO).**

**NOTICE TO INVESTORS IN SWEDEN:**

**THIS OFFERING CIRCULAR IS NOT A PROSPECTUS AND HAS NOT BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REQUIREMENTS PROVIDED FOR THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (SW. LAGEN (1991:980) OM HANDEL MED FINANSIELLA INSTRUMENT) NOR ANY OTHER SWEDISH ENACTMENT. NEITHER THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY (SW. FINANSINSPEKTIONEN) NOR ANY OTHER SWEDISH PUBLIC BODY HAS EXAMINED, APPROVED OR REGISTERED THIS OFFERING CIRCULAR OR WILL EXAMINE, APPROVE OR REGISTER THIS OFFERING CIRCULAR. ACCORDINGLY, THIS OFFERING CIRCULAR MAY NOT BE MADE AVAILABLE, NOR MAY THE SERIES A CONVERTIBLE PREFERRED SHARES OTHERWISE BE MARKETED AND OFFERED FOR SALE, IN SWEDEN OTHER THAN IN CIRCUMSTANCES THAT CONSTITUTE AN EXEMPTION FROM THE REQUIREMENT TO PREPARE A PROSPECTUS UNDER THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT.**

**NOTICE TO INVESTORS IN SPAIN:**

**THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE OFFERED OR SOLD IN SPAIN EXCEPT (i) IN ACCORDANCE WITH THE REQUIREMENTS OF THE SPANISH SECURITIES MARKET LAW 4/2015, OF OCTOBER 23 (REAL DECRETO LEGISLATIVO 4/2015, DE 23 DE OCTUBRE, POR EL QUE SE APRUEBA EL TEXTO REFUNDIDO DE LA LEY DEL MERCADO DE VOLARES), AS AMENDED AND RESTATED, AND ROYAL DECREE 1310/2005 OF NOVEMBER 4, 2005 ON THE LISTING OF SECURITIES, PUBLIC OFFERS AND APPLICABLE PROSPECTUS (REAL DECRETO 1310/2005, DE 4 DE NOVIEMBRE, POR EL QUE SE DESARROLLA PARCIALMENTE LA LEY 24/1988, DE 28 DE JULIO, DEL MERCADO DE VALORES EN MATERIA DE ADMISION A NEGOCIACION DE VALORES EN MERCADOS SECUNDARIOS OFICIALES, DE OFERTAS PUBLICAS DE VENTA O SUSCRIPCION Y DEL FOLLETO EXIGIBLE A TALES EFECTOS), AS AMENDED FROM TIME TO TIME, AND ANY OTHER IMPLEMENTING REGULATIONS (THE “SPANISH SECURITIES MARKET LAW”); AND (ii) BY INSTITUTIONS AUTHORIZED TO PROVIDE INVESTMENT SERVICES IN SPAIN UNDER AND PURSUANT TO THE SPANISH SECURITIES MARKET LAW (AND RELATED LEGISLATION) AND ROYAL DECREE 217/2008 OF 15 FEBRUARY ON THE LEGAL REGIME APPLICABLE TO INVESTMENT SERVICES COMPANIES (REAL DECRETO 217/2008, DE 15 DE FEBRERO, SOBRE EL REGIMEN JURIDICO DE LAS EMPRESAS DE SERVICIOS DE INVERSION Y DE LAS DEMAS ENTIDADES QUE PRESTAN SERVICIOS DE INVERSION). THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE SOLD, OFFERED OR DISTRIBUTED TO PERSONS IN SPAIN, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER (OFERTA PUBLICA) OF SECURITIES IN SPAIN, WITHIN THE MEANING OF THE SPANISH SECURITIES MARKET LAW. NONE OF THE SERIES A CONVERTIBLE PREFERRED SHARES, THE OFFERING OR THIS OFFERING CIRCULAR**

AND ITS CONTENTS HAVE BEEN OR WILL BE APPROVED OR REGISTERED WITH THE SPANISH SECURITIES AND EXCHANGE COMMISSION (COMISION NACIONAL DEL MERCADO DE VALORES), AND THEREFORE IT IS NOT INTENDED FOR THE PUBLIC OFFERING OR SALE OF SERIES A CONVERTIBLE PREFERRED SHARES IN SPAIN.

**NOTICE TO INVESTORS IN SWITZERLAND:**

THIS OFFERING CIRCULAR, AS WELL AS ANY OTHER MATERIAL RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES WHICH ARE THE SUBJECT TO THE OFFERING CONTEMPLATED BY THIS OFFERING CIRCULAR, DOES NOT CONSTITUTE A PUBLIC OFFERING PROSPECTUS PURSUANT TO ARTICLE 652a OR ARTICLE 1156 OF THE SWISS CODE OF OBLIGATIONS AND MAY NOT COMPLY WITH THE DIRECTIVE FOR NOTES (AS IT PERTAINS TO THIS OFFERING, THE NOTES ARE THE SERIES A CONVERTIBLE PREFERRED SHARES”) OF FOREIGN BORROWERS OF THE SWISS BANKERS ASSOCIATION. THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM SWITZERLAND AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE LTD., AND, THEREFORE, THE DOCUMENTS RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES, INCLUDING, BUT NOT LIMITED TO, THIS OFFERING CIRCULAR, DO NOT CLAIM TO COMPLY WITH THE DISCLOSURE STANDARDS OF THE SWISS CODE OF OBLIGATIONS AND THE LISTING RULES OF SIX SWISS EXCHANGE LTD. AND CORRESPONDING PROSPECTUS SCHEMES ANNEXED TO THE LISTING RULES OF THE SIX SWISS EXCHANGE LTD. THE SERIES A CONVERTIBLE PREFERRED SHARES ARE BEING OFFERED IN SWITZERLAND BY WAY OF A PRIVATE PLACEMENT (I.E., TO A LIMITED NUMBER OF SELECTED INVESTOR ONLY), WITHOUT ANY PUBLIC ADVERTISEMENT AND ONLY TO INVESTORS WHO DO NOT PURCHASE THE SERIES A CONVERTIBLE PREFERRED SHARES WITH THE INTENTION TO DISTRIBUTE THEM TO THE PUBLIC. THIS OFFERING CIRCULAR, AS WELL AS ANY OTHER MATERIAL RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES, IS PERSONAL AND CONFIDENTIAL AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON. THIS OFFERING CIRCULAR, AS WELL AS ANY OTHER MATERIAL RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES, MAY ONLY BE USED BY THOSE INVESTORS TO WHOM IT HAS BEEN HANDED OUT IN CONNECTION WITH THE OFFERING DESCRIBED HEREIN AND MAY NEITHER DIRECTLY OR INDIRECTLY BE DISTRIBUTED OR MADE AVAILABLE TO OTHER PERSONS WITHOUT THE ISSUER’S / LENDER’S EXPRESS CONTENT. THIS OFFERING CIRCULAR, AS WELL AS ANY OTHER MATERIAL RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES, MAY NOT BE USED IN CONNECTION WITH ANY OTHER OFFER AND SHALL IN PARTICULAR NOT BE COPIED OR DISTRIBUTED TO THE PUBLIC IN (OR FROM) SWITZERLAND.

**NOTICE TO INVESTORS IN BERMUDA:**

UNDER BERMUDA LAW, IT IS NOT NECESSARY TO PUBLISH OR FILE A PROSPECTUS (OFFERING CIRCULAR) IN RESPECT TO THE OFFERING BY VIRTUE OF SECTION 12 (1A) OF THE COMPANIES ACT OF 1981 (THE “COMPANIES ACT”). ACCORDINGLY, THIS OFFERING CIRCULAR HAS NOT BEEN FILED UNDER THE COMPANIES ACT.

**NOTICE TO INVESTORS IN AUSTRALIA:**

NO PROSPECTUS, DISCLOSURE DOCUMENT, OFFERING MATERIAL OR ADVERTISEMENT IN RELATION TO THE SERIES A CONVERTIBLE PREFERRED SHARES HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION OR THE AUSTRALIAN STOCK EXCHANGE LIMITED. ACCORDINGLY, A PERSON MAY NOT (A) MAKE, OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE SERIES A CONVERTIBLE PREFERRED SHARES WITHIN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA) OR (B) DISTRIBUTE OR PUBLISH THIS INFORMATION CIRCULAR OR ANY OTHER PROSPECTUS, DISCLOSURE DOCUMENT, OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES IN AUSTRALIA,



**UNLESS (I) THE MINIMUM AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE IS THE U.S. DOLLAR EQUIVALENT OF AT LEAST \$500,000 (DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 OF THE CORPORATIONS ACT 2001 (CWLTH) OF AUSTRALIA; AND (II) SUCH ACTION COMPLIES WITH ALL APPLICABLE LAW AND REGULATIONS.**

**NOTICE TO INVESTORS IN BAHRAIN:**

**EACH OF THE ISSUER, THE INVESTMENT MANAGER, AND THE PLACEMENT AGENT REPRESENTS AND WARRANTS THAT IT HAS NOT MADE AND WILL NOT MAKE ANY INVITATION TO THE PUBLIC IN THE STATE OF BAHRAIN TO SUBSCRIBE FOR THE SERIES A CONVERTIBLE PREFERRED SHARES AND THAT THE DOCUMENT WILL NOT BE ISSUED, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY.**

**NOTICE TO THE PUBLIC OF CAYMAN ISLANDS:**

**NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SERIES A CONVERTIBLE PREFERRED SHARES OF THE ISSUER, AND THIS DOCUMENT MAY NOT BE ISSUED OR PASSED TO ANY SUCH PERSON.**

**NOTICE TO RESIDENTS OF FINLAND:**

**THIS DOCUMENT HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES OF INTERESTED INVESTORS ONLY. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF SERIES A CONVERTIBLE PREFERRED SHARES. THE FINNISH FINANCIAL SUPERVISION AUTHORITY (RAHOITUSTARKASTUS) HAS NOT APPROVED THIS DOCUMENT AND HAS NOT AUTHORIZED ANY OFFERING OF THE SUBSCRIPTION OF THE SERIES A CONVERTIBLE PREFERRED SHARES; ACCORDINGLY, THE SERIES A CONVERTIBLE PREFERRED SHARES MAY NOT BE OFFERED OR SOLD IN FINLAND OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY FINNISH LAW. THIS DOCUMENT IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES.**

**NOTICE TO RESIDENTS OF ISRAEL:**

**THIS DOCUMENT WILL BE DISTRIBUTED TO ISRAELI RESIDENTS ONLY IN A MANNER THAT WILL NOT CONSTITUTE AN “OFFER TO THE PUBLIC” IN ACCORDANCE WITH SECTIONS 15 AND 15A OF THE SECURITIES LAW 1968. SPECIFICALLY, THIS DOCUMENT MAY ONLY BE DISTRIBUTED TO INVESTORS OF THE TYPE LISTED IN THE FIRST ADDENDUM OF THE SECURITIES LAW 1968 AND IN ADDITION TO NOT MORE THAN 35 OTHER INVESTOR RESIDENTS IN ISRAEL DURING ANY GIVEN 12 MONTH PERIOD.**

**NOTICE TO RESIDENTS OF TAIWAN:**

**THE OFFER OF THE SERIES A CONVERTIBLE PREFERRED SHARES HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SECURITIES AND FUTURES COMMISSION OF THE REPUBLIC OF CHINA PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE REPUBLIC OF CHINA THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AND OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW OF THE REPUBLIC OF CHINA THAT REQUIRES A REGISTRATION OR APPROVAL OF THE SECURITIES AND FUTURES COMMISSION OF THE REPUBLIC OF CHINA.**

**NOTICE TO RESIDENTS OF DENMARK:**

THE ISSUER AND THE PLACEMENT AGENT HAVE AGREED THAT THEY HAVE NOT OFFERED OR SOLD AND WILL NOT OFFER, SELL OR DELIVER ANY SERIES A CONVERTIBLE PREFERRED SHARES IN THE KINGDOM OF DENMARK, DIRECTLY OR INDIRECTLY, BY WAY OF PUBLIC OFFER, UNLESS SUCH OFFER, SALE OR DELIVERY IS, OR WAS, IN COMPLIANCE WITH THE DANISH ACT NO. 1072 OF DECEMBER 20, 1995 ON SECURITIES TRADING, CHAPTER 12 ON PROSPECTUSES ON FIRST PUBLIC OFFERING OF CERTAIN EXECUTIVE SECURITIES AND ANY EXECUTIVE ORDERS ISSUED IN PURSUANCE THEREOF.

**NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA:**

THIS OFFERING CIRCULAR MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY OF THE KINGDOM OF SAUDI ARABIA (THE “CAPITAL MARKET AUTHORITY”).

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFERING CIRCULAR, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS OFFERING CIRCULAR. PROSPECTIVE PURCHASERS OF SERIES A CONVERTIBLE PREFERRED SHARES ISSUED UNDER THE PROGRAMME SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SERIES A CONVERTIBLE PREFERRED SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS OFFERING CIRCULAR YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

*THIS OFFERING CIRCULAR CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY DECISIONS WITH RESPECT TO AN INVESTMENT IN THE COMPANY'S SERIES A CONVERTIBLE PREFERRED SHARES.*

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## **ITEM 5. RISK FACTORS:**

**THE PURCHASE OF THE COMPANY'S SERIES A CONVERTIBLE PREFERRED SHARES IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK. IT IS IMPOSSIBLE TO PREDICT ACCURATELY THE RESULTS TO AN INVESTOR OF AN INVESTMENT IN THE COMPANY'S SERIES A CONVERTIBLE PREFERRED SHARES BECAUSE OF THE GENERAL UNCERTAINTIES THE COMPANY IS LIKELY TO FACE.**

**THIS OFFERING CIRCULAR CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. THESE STATEMENTS ARE ONLY PREDICTIONS AND ARE NOT GUARANTEES. ACTUAL EVENTS AND RESULTS OF OPERATIONS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY THE USE OF TERMS SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "COULD," "INTEND," "ANTICIPATE," "PLAN," "ESTIMATE," "BELIEVE," "POTENTIAL," OR THE NEGATIVE OF SUCH TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS INCLUDED HEREIN ARE BASED UPON THE COMPANY'S CURRENT EXPECTATIONS, PLANS, ESTIMATES, ASSUMPTIONS AND BELIEFS THAT INVOLVE NUMEROUS RISKS AND UNCERTAINTIES. ALTHOUGH THE COMPANY BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON REASONABLE ASSUMPTIONS, THE COMPANY'S ACTUAL RESULTS MAY DIFFER SIGNIFICANTLY FROM THE RESULTS DISCUSSED IN THE FORWARD-LOOKING STATEMENTS. FACTORS THAT MIGHT CAUSE SUCH DIFFERENCES INCLUDE, BUT ARE NOT LIMITED TO, THE RISK FACTORS DISCUSSED BELOW. ANY ASSUMPTIONS UNDERLYING FORWARD-LOOKING STATEMENTS COULD BE INACCURATE. PURCHASERS OF THE SERIES A CONVERTIBLE PREFERRED SHARES ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.**

**YOU SHOULD CONSIDER CAREFULLY THE FOLLOWING RISKS, AND SHOULD CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISORS WITH RESPECT THERETO. YOU ARE URGED TO READ THIS ENTIRE OFFERING CIRCULAR AND ANY OFFERING CIRCULAR SUPPLEMENTS BEFORE INVESTING IN THE COMPANY'S SERIES A CONVERTIBLE PREFERRED SHARES.**

### ***Emerging Growth Company Status***

The Company is an "Emerging Growth Company" as defined in the Jumpstart our Business Startups Act ("JOBS Act"). For as long as the Company is an Emerging Growth Company, the Company may take advantage of the specified exemptions from reporting and other regulatory requirements that are otherwise applicable generally to other public companies. These exemptions include:

- An exemption from providing an auditor's attestation report on management's assessment of the effectiveness of the Company's systems of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;
- An exemption from compliance with any new requirements adopted by the Public Accounting Oversight Board ("PCAOB"), requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the Company;
- An exemption from compliance with any other new auditing standards adopted by the PCAOB after April 5<sup>th</sup>, 2012, unless the United States Securities Exchange Commission ("SEC") determines otherwise; and
- Reduced disclosure of executive compensation.

In addition, Section 107 of the JOBS Act provides that an Emerging Growth Company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This permits an Emerging Growth Company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, the Company has chosen to "opt out" of such extended transition period and, as a result, the Company will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for Non-Emerging Growth Companies. The Company's decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

The Company will cease to be an “Emerging Growth Company” upon the earliest of (i) when the Company has \$1.0 Billion USD or more in annual revenues, (ii) when the Company has at least \$700 Million USD in market value of the Company’s Common Shares held by non-affiliates, (iii) when the Company issues more than \$1.0 Billion USD of non-convertible debt over a three-year period, or (iv) the last day of the fiscal year following the fifth anniversary of the Company’s Initial Public Offering.

### ***Growth Stage Business***

The Company formed as an Australian Stock Corporation in 2017 and is registered as doing business in the State of California. The Company’s proposed operations are subject to all business risks associated with growth stage enterprises. The likelihood of the Company’s success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the continued development of advertising, promotions and a corresponding customer base. There can be no assurances that the Company will operate profitably.

### ***The Company May Allocate the Net Proceeds from this Offering in Ways Which May Differ From the Company’s Estimates Based On Its Current Plans and Assumptions in the Section Titled “Use of Proceeds” and With Which You May Not Agree***

The allocation of net proceeds of this Offering set forth in the “Use of Proceeds” Section below represents the Company’s estimates based upon the Company’s current plans and assumptions regarding industry and general economic conditions, the Company’s future revenues and the Company’s expected expenditures. The amounts and timing of the Company’s actual expenditures will depend on numerous factors, including market conditions, cash generated by the Company’s operations, business developments and related rate of growth. The Company may find it necessary or advisable to use portions of the proceeds from this Offering for other purposes. You may not have an opportunity to evaluate the economic, financial or other information on which the Company bases its decisions on how to use these proceeds. As a result, you and other shareholders may not agree with the Company’s decisions. See “Use of Proceeds” for additional information.

### ***The Market in Which the Company Operates is Highly Competitive, such that if the Company Does Not Compete Effectively, This Could Have a Material Adverse Effect on the Company’s Business, Financial Condition and Results of Operations***

The market in which the Company operates is becoming increasingly competitive as large, well-funded organizations in the healthcare ecosystem, including Life Sciences companies, healthcare providers and HCIT companies, among others, develop internal technologies to create healthcare commercial intelligence. Demand for the Company’s web-based services is also price sensitive. Many factors, including the Company’s marketing, customer acquisition and technology costs, and the pricing and marketing strategies of the Company’s competitors, can significantly affect the Company’s pricing strategies. Such competition may result in pricing pressures, reduced profit margins or lost market share, or a failure to grow or maintain the Company’s market share, any of which could have a material adverse effect on the Company’s business, financial condition and results of operations. The Company’s competitors may expand their operations to internally analyze data relating to the healthcare ecosystem. Many of our competitors have significant competitive advantages over us, including longer operating histories, internal datasets and greater financial, sales and marketing, research and development and other resources. In addition, some of the Company’s competitors may make acquisitions or enter into strategic relationships to offer a more comprehensive or affordable range of solutions and platform than that of the Company. The Company also expects that there will be significant competition as it continues to expand its intelligence modules and enter new verticals. The Company’s inability to compete successfully against its competitors and maintain its gross margin could have a material adverse effect on the Company, financial condition and results of operations.

### ***If the Company Fails to Respond to Advances in Healthcare Commercial Intelligence, Competitors Could Surpass the Depth, Breadth or Accuracy of the Company’s Web-Based Business***

Current or future competitors may seek to develop new solutions for more efficiently transforming, cleansing and linking data and creating healthcare commercial intelligence. Such actions may enable a competitor to create a platform that is comparable or superior to ours, that takes substantial market share from us, or that creates or maintains healthcare commercial

intelligence at a lower cost than we currently provide. We expect continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering, data predicting and other database technologies and the use of the Internet. These improvements, as well as changes in customer preferences or regulatory requirements, may require changes in the technology used to process and analyze data. Our future success will depend, in part, upon our ability to internally develop and implement new and competitive intelligence modules and features, use third-party technologies to source data effectively, and respond to advances in healthcare commercial intelligence. If we fail to respond to changes in healthcare commercial intelligence, our competitors may be able to develop solutions that will take market share from us, and the demand for our platform, the delivery of our solutions or our market reputation could be adversely impacted, which could have a material adverse effect on our business, financial condition and results of operations.

### ***The Company Could be Negatively Impacted if Found that It has Infringed on Intellectual Property Rights***

Technology companies, including many of the Company's competitors, frequently enter into litigation based on allegations of patent infringement or other violations of intellectual property rights. In addition, patent holding companies seek to monetize patents they have purchased or otherwise obtained. As the Company grows, the intellectual property rights claims against it will likely increase. The Company intends to vigorously defend infringement actions in court and before the U.S. International Trade Commission. The plaintiffs in these actions frequently seek injunctions and substantial damages. Regardless of the scope or validity of such patents or other intellectual property rights, or the merits of any claims by potential or actual litigants, the Company may have to engage in protracted litigation. If the Company is found to infringe one or more patents or other intellectual property rights, regardless of whether it can develop non-infringing technology, it may be required to pay substantial damages or royalties to a third-party, or it may be subject to a temporary or permanent injunction prohibiting the Company from marketing or selling certain products. In certain cases, the Company may consider the desirability of entering into licensing agreements, although no assurance can be given that such licenses can be obtained on acceptable terms, or that litigation will not occur. These licenses may also significantly increase the Company's operating expenses.

Regardless of the merit of particular claims, litigation may be expensive, time-consuming, disruptive to the Company's operations and distracting to management. In recognition of these considerations, the Company may enter into arrangements to settle litigation. If one or more legal matters were resolved against the Company, that could materially affect the financial performance for that period. Further, such an outcome could result in significant compensatory, punitive or treble monetary damages, disgorgement of revenue or profits, remedial corporate measures or injunctive relief against the Company that could adversely affect its financial condition and results of operations.

### ***Competition in the Industry May Reduce the Company's Sales and Growth Plans***

The Company's business segments operate in highly competitive industries. In addition, some of the Company's business segments compete with companies that have greater capital resources, research and development staff(s), facilities, diversity of product lines and brand recognition than that of the Company. Increased competition as to any of the Company's products could result in reduced prices which would reduce the Company's sales and margins.

The Company's competitors may succeed in developing new or enhanced products which are better than that of the Company. These companies may also prove to be more successful in marketing and selling their products than the Company is with its products. Any of these could decrease the Company's current, and projected, revenues and cash flows, as well as impair the Company's ability to operate its business at a profit.

### ***Exposure to Foreign Currency Exchange Rate Fluctuations May Negatively Impact the Company's Operating Costs***

As the Company expands its business, a portion of the Company's financial transactions may be denominated in U.S. Dollars, as the Company expects to transact financial transactions in foreign currencies in the future, those foreign currencies include the Canadian dollar, British Pound, the Euro, Singapore Dollar, Indonesian Rupiah, Malaysian RM, Japanese Yen, China's Yen and Australian Dollar. Given the Company's anticipated international growth, the Company expects the number of transactions in foreign currencies to continue to grow in the future. While the Company does not require a fee from its clients that pay in non-U.S. currency, this fee if charged, may not always cover foreign currency exchange rate fluctuations. The Company currently does not have a program to hedge exposure to foreign currency fluctuations. In the event that the

Company does enact a program to hedge the Company's exposure to foreign currency fluctuations, the use of hedging instruments may not be available for all currencies or may not always offset losses resulting from foreign currency exchange rate fluctuations. Moreover, the use of hedging instruments can itself result in losses if the Company is unable to structure effective hedges with such instruments.

#### **RISKS RELATED TO THIS OFFERING AND OWNERSHIP OF THE COMPANY'S SECURITIES:**

##### ***There is No Existing Market for the Company's Common Shares or its Series A Convertible Preferred Shares, and a Trading Market that will provide you with Adequate Liquidity May Not Develop for the Company's Common Shares or its Series A Convertible Preferred Shares***

No public market for buying and selling the Company's Common Shares or Series A Convertible Preferred Shares currently exists. The Company intends to list its Common Shares on the OTC Market after securing 100 shareholders holding Series A Convertible Preferred Shares of the Company. The OTC Market is a separate and distinct exchange when compared to national stock exchanges like the New York Stock Exchange and the NASDAQ. Neither the New York Stock Exchange nor the NASDAQ have a business relationship with issuers of securities on the OTC Markets. The SEC's order handling rules, which apply to the New York Stock Exchange and NASDAQ listed securities, do not apply to securities quoted on the OTC Markets.

Although exchanges like the New York Stock Exchange and/or the NASDAQ have rigorous listing standards to ensure the high quality of their issuers and can delist issuers for not meeting those standards, the OTC Markets do not have these listing standards. Rather, it is the market maker who chooses to quote a security on the system, files the application, and is obligated to comply with keeping information about the issuer in its files.

Shareholders of the Company's Common Shares or Series A Convertible Preferred Shares may have a greater difficulty in getting orders filled than if the Company was listed on the New York Stock Exchange or the NASDAQ. Trading activity in general is not conducted as efficiently and effectively on OTC Markets as with exchange-listed securities. Also, because OTC Markets stocks are usually not followed by analysts, there may be lower trading volume than New York Stock Exchange and NASDAQ listed securities.

##### ***The Company's Revenues, Operating Results and Cash Flows may Fluctuate in Future Periods and the Company may Fail to Meet Investor Expectations, which may Cause the Value of the Company's Common Shares to Decline***

Variations in the Company's quarterly and year-end operating results are difficult to predict and may fluctuate significantly from period-to-period. If the Company's revenues or operating results fall below the expectations of Investors or securities analysts, the value of the Company's Common Shares or Series A Convertible Preferred Shares could decline substantially. Specific factors that may cause fluctuations in the Company's operating results include (but are not limited to):

- Demand for Company's products;
- Quarterly and annual results of operations that fail to meet investor and/or analyst expectations;
- Actual or anticipated fluctuations in the Company's operating results due to factors related to the Company's business;
- Changes in accounting standards, policies, guidance, interpretations or principles;
- Changes in earnings estimates by securities analysts or the Company's inability to meet those estimates;
- The operating and shares price performance of other comparable companies;
- Overall market fluctuations; and
- General economic conditions.

##### ***Future Sales of the Company's Common Shares Could Depress the Market Price of the Company's Common Shares***

Sales of a substantial number of the Company's Common Shares in the public market could occur at any time, especially after conversion of the Company's Series A Convertible Preferred Shares that are part of this Offering. If the Company's shareholders sell, or the market perceives that the Company's shareholders intend to sell their shares, substantial amounts of



the Company's Common Shares in the public market may cause the Company's Common Shares Market Price to decline significantly.

### ***Compliance with Securities Laws***

The Series A Convertible Preferred Shares are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act, applicable California Securities Laws, and other applicable state securities laws. If the sale of Series A Convertible Preferred Shares were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of the Series A Convertible Preferred Shares. If a number of purchasers were to obtain rescission, the Company would face significant financial demands, which could adversely affect the Company as a whole, as well as any non-rescinding purchasers.

### ***Offering Price***

The price of the Series A Convertible Preferred Shares offered has been arbitrarily established by Executives / Directors of the Company. The Offering price bears little relationship to the assets, net worth, or any other objective criteria.

### ***Federal Income Tax Risks***

THE COMPANY HAS NOT OBTAINED A LEGAL OPINION CONCERNING THE TAX IMPLICATIONS OF AN INVESTMENT IN THE SERIES A CONVERTIBLE PREFERRED SHARES. Prospective purchasers of the Series A Convertible Preferred Shares must consult their own tax advisors as to their own tax situation prior to investment in the Series A Convertible Preferred Shares. The cost of such consultation could, depending on the amount thereof, materially increase the cost of investment in the Series A Convertible Preferred Shares and decrease any anticipated yield on the investment. A number of changes in the tax laws have been made and/or are under consideration, and such professional consultation is essential.

### ***Shareholders May Lack Information for Monitoring their Investment in the Company's***

The Company is not registered with the Securities and Exchange Commission and currently has no periodic reporting requirements. Accordingly, the Company's Series A Convertible Preferred Shares may not have any special information rights attached to them and purchasers may not be able to obtain all the information they would want regarding the Company, the Company's Series A Convertible Preferred Shares or the Company's Common Shares.

### ***NOTICE REGARDING AGREEMENT TO ARBITRATE***

THIS OFFERING CIRCULAR REQUIRES THAT ALL INVESTORS ARBITRATE ANY DISPUTE ARISING OUT OF THEIR INVESTMENT IN THE COMPANY'S SERIES A CONVERTIBLE PREFERRED SHARES. ALL INVESTORS (INCLUDING REALES OF SHARES TO NEW SHAREHOLDERS) FURTHER AGREE THAT THE ARBITRATION WILL BE BINDING AND HELD IN THE STATE OF CALIFORNIA, IN THE COUNTY OF LOS ANGELES. EACH INVESTOR ALSO AGREES TO WAIVE ANY RIGHTS TO A JURY TRIAL. OUT OF STATE ARBITRATION MAY FORCE AN INVESTOR TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. OUT OF STATE ARBITRATION MAY ALSO COST AN INVESTOR MORE TO ARBITRATE A SETTLEMENT OF A DISPUTE. BY AGREEING TO BE SUBJECT TO THE ARBITRATION PROVISION IN THE COMPANY'S BYLAWS, INVESTORS / SHAREHOLDERS WILL NOT BE DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER. (See "Arbitration Provision" in Item 15 of this Offering Circular).

Further, The Company's Bylaws provide to the fullest extent permitted by law that unless the Company consents in writing to arbitrate, the United States District Court for the Central District of California or, if such court lacks jurisdiction, the state district court of Los Angeles County, California, will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company; (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other Employee of the Company to the Company or the



Company's Shareholders; (c) any action asserting a claim against the Company or any director, officer, or other Employee of the Company pursuant to any provision of the Company's Certificate of Incorporation or the Bylaws (as either may be amended from time to time) or the California Business Corporation Act; and (d) any action asserting a claim against the Company or any director, officer, or other Employee of the Company governed by the internal affairs doctrine.

The forum selection provision may increase costs to bring a claim, discourage claims, or limit a Shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or the Company's directors, officers, or other Employees, which may discourage such lawsuits against the Company or the Company's directors, officers, and other Employees. Alternatively, if a court were to find the forum selection provision contained in the Company's Bylaws to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions. This provision in the Company's Bylaws will not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the federal securities laws including the Securities Exchange Act of 1934 or the Securities Act of 1933, or the respective rules and regulations promulgated thereunder.

**ITEM 6: COMPANY OWNERSHIP & DILUTION:**

The Company formed as an Australian Corporation in 2017 and is registered as doing business in the State of California. The Company currently has 75,732,091 Common Shares Issued and Outstanding.

<u>PRIOR TO OFFERING:</u>	<u>AFTER COMPLETION OF OFFERING:</u>
75,732,091 Common Shares Outstanding  <b>Last Issue Price:</b> \$0.30 AUD per share <b>Market Capitalization:</b> \$22,659,367	75,732,091 Common Shares Outstanding

**Company Options Summary:**

- Class **NTLOPT1** Options: \$0.10 AUD per share Strike Price with an expiration date of 6/9/2026  
UNITS: 5,752,000
- Class **NTLOPT2** Options: \$0.20 AUD per share Strike Price with an expiration date of 6/1/2026  
UNITS: 16,999,999
- Class **NTLOPT3** Options: \$0.10 AUD per share Strike Price with an expiration date of 10/18/2026  
UNITS: 450,000
- Class **NTLOPT4** Options: \$0.30 AUD per share Strike Price with an expiration date of 12/1/2026  
UNITS: 5,191,653
- Class **NTLOPT5** Options: \$0.10 AUD per share Strike Price with an expiration date of 11/30/2026  
UNITS: 650,000
- Class **NTLOPT6** Options: \$0.10 AUD per share Strike Price with an expiration date of 1/1/2027  
UNITS: 24,146,638
- Class **NTLOPT7** Options: \$0.75 AUD per share Strike Price with an expiration date of 2/11/2027  
UNITS: 10,000,000
- Class **NTLOPT8** Options: \$0.30 AUD per share Strike Price with an expiration date of 8/1/2028  
UNITS: 3,000,000
- Class **NTLOPT9** Options: \$1.00 AUD per share Strike Price with an expiration date of 2/11/2028  
UNITS: 10,000,000
- Class **NTLOPT10** Options: \$0.30 AUD per share Strike Price with an expiration date of 12/1/2028  
UNITS: 3,000,000
- Class **NTLOPT11** Options: \$0.30 AUD per share Strike Price with an expiration date of 7/1/2028  
UNITS: 1,000,000
- Class **NTLOPT12** Options: \$0.30 AUD per share Strike Price with an expiration date of 8/5/2027  
UNITS: 2,000,000

## **Future Dilution**

For business purposes, the Company may from time-to-time issue additional Common Shares, which may result in dilution of existing Common Shares. Dilution is a reduction in the percentage of Common Shares caused by the issuance of Common Shares. Dilution can also occur when holders of options (such as company employees) or holders of other optionable securities exercise their options. When the number of Common Shares outstanding increases, each existing Common Shares Shareholder will own a smaller, or diluted, percentage of the company, making each Common Share less valuable. Dilution may also reduce the value of existing Common Shares by reducing the Common Share's earnings per Common Share. There is no guarantee that dilution of the Common Shares of the Company will not occur in the future.

## ITEM 7. PLAN FOR DISTRIBUTION:

**The Offering Period will commence on February 24, 2025.** The Company is offering up to \$5,000,000 USD of its Series A Convertible Preferred Shares pursuant to this Offering Circular. The Company anticipates that the Series A Convertible Preferred Shares will be sold by the Company and its Management / Officers. The Company's Management / Officers who will be offering the Series A Convertible Preferred Shares are not deemed to be brokers under Rule 3a4-1 of the Securities Exchange Act of 1934, as amended. In accordance with the provisions of Rule 3a4-1(a), Officers who sell Shares of the Company's Series A Convertible Preferred Shares will not be compensated by commission, will not be associated with any broker or dealer, and will limit their activities so that, among other things, they do not engage in oral solicitations of, and comply with certain specified limitations when responding to inquiries from potential Qualified Purchasers.

**The proceeds of this Offering will not be placed into an escrow account.** The Company will not accept subscription payments associated with subscription agreements until the Company has raised at least \$100,000. At the time the minimum threshold is met, the Company will accept subscription payments, Series A Convertible Preferred Shares of the Company will be issued, and investors will become Shareholders of the Company. If the Company does not meet the minimum threshold within twelve (12) months after commencing this Offering, the Company will cancel this Offering and release all investors from their investment commitments.

In order to subscribe to purchase the Company's Series A Convertible Preferred Shares, a prospective investor must electronically complete, sign and deliver to the Company an executed Subscription Agreement, and wire funds for the Subscription Amount in accordance with the instructions provided therein.

An investor will become a Shareholder, including for tax purposes, and the shares of the Company's Series A Convertible Preferred Shares will be issued, as of the date of settlement. Settlement will not occur until an investor's funds have cleared and the Company accepts the investor as a Shareholder.

The Company reserves the right to reject any investor's subscription in whole or in part for any reason, including if the Company determines in the sole and absolute discretion of its Management that such investor is not a "Qualified Purchaser" or an "Accredited Investor." If the Offering terminates or if any prospective investor's subscription is rejected, all funds received from such investors will be returned without interest or deduction.

The Company's Series A Convertible Preferred Shares will be offered and sold to "Qualified Purchasers." This Offering will not be exempt from State Law "Blue Sky" review. The Company's Series A Convertible Preferred Shares offered hereby are offered and sold only to "Qualified Purchasers".

The investor is a "**Qualified Purchaser**" as defined in the SEC Section CE and California Section 25102(n), that is a resident of the State of California and:

- i. a natural person who, either individually or jointly with his/or her spouse, has a minimum net worth of \$500,000, or a minimum net worth of \$250,000, and, during the last taxable year had, and during the current year expects to have, a minimum gross income of \$100,000 (net worth shall be determined exclusive of home, home furnishings and automobiles);
- ii. a self-employed individual retirement plan or an individual retirement account (IRA), if the investment decisions are made solely by persons who are qualified purchasers.
- iii. any organization described in section 501(c)(3) of the Internal Revenue Code, a corporation, Massachusetts or similar business trust, or a partnership, not formed for a specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; or
- iv. any entity in which all the equity owners are "Qualified Purchaser" as defined above.

The investor is an "**Accredited Investors**" as defined under Rule 501(a) of Regulation D; and:

1. An individual net worth, or joint net worth with the person's spouse, that exceeds \$1,000,000 USD at the time of the purchase, excluding the value of the primary residence of such person; or
2. Earned income exceeding \$200,000 USD in each of the two most recent years, or joint income with a spouse exceeding \$300,000 USD for those years and a reasonable expectation of the same income level in the current year.

3. If not a natural person, one of the following:
  1. An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) (a) if the investment decision is made by a plan fiduciary, as defined in section 3(21) thereof, which is (i) a bank; (ii) a savings and loan association, (iii) an insurance company or (iv) a registered investment advisor, or (b) if the employee benefit plan has total assets in excess of \$5 Million USD, or (c) if the employee benefit plan is a self-directed plan, with investment decisions made solely by persons that are accredited investors;
  2. A trust, with total assets in excess of \$5 Million USD, not formed for the specific purpose of acquiring the securities of the company being offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D of the Securities Act;
  3. A bank as defined in section 3(a)(2) of the Securities Act, whether acting in its individual or fiduciary capacity, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
  4. A broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;
  5. An insurance company as defined in section 2(a)(13) of the Securities Act;
  6. An investment company registered under the Investment Company Act of 1940 (the “Investment Company Act”) or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940 (the “Advisers Act”);
  7. A business development company as defined in section 2(a)(48) of the Investment Company Act;
  8. A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
  9. Any rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
  10. A private business development company as defined in section 202(a)(22) of the Advisers Act;
  11. A corporation, a Massachusetts or similar business trust, partnership, limited liability company or an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), not formed for the specific purpose of acquiring the securities of the issuer being offered, with total assets in excess of \$5 Million USD;
  12. A plan established or maintained by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5 Million USD;
  13. Any entity not formed for the specific purposes of acquiring the securities offered, owning investments in excess of \$5 Million USD;
  14. Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;
  15. Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;
  16. Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act (i) with assets under management of \$5 Million USD, (ii) not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
  17. Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office that qualifies as an accredited investor pursuant to subsection (xvi) above, whose prospective investment in the issuer is directed by such family office;

18. Any director or executive officer of the company; or
19. An entity in which all the equity owners are accredited investors.

For purposes of determining whether a potential investor is a “Qualified Purchaser”, annual income and net worth should be calculated as provided in the “Accredited Investor” definition under Rule 501 of Regulation D. In particular, net worth in all cases should be calculated excluding the value of an investor’s home, home furnishings and automobiles.

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**ITEM 8. USE OF INVESTMENT PROCEEDS BY COMPANY:**

The following two tables set forth certain information concerning the estimated use of investment proceeds of the Offering. Many of the amounts set forth in the two tables below both represent the best estimate of the Company since they cannot be precisely calculated at this time.

**Table 1 of 2:**

**A. Sale of the Company’s Series A Convertible Preferred Shares:**

Category	Maximum Proceeds	Percentage of Total Proceeds	Minimum Proceeds	Percentage of Proceeds
Proceeds from Sale of Shares	\$5,000,000	100%	\$100,000	100%

**B. Offering Expenses**

Category	Maximum Proceeds	Percentage of Total Proceeds	Minimum Proceeds	Percentage of Proceeds
Offering Expenses	\$0.00	0.00%	\$0.00	0.00%

1. The price per Series A Convertible Preferred Share shown above was determined by the Management of the Company.
2. The Company’s Series A Convertible Preferred Shares will be offered and sold directly by the Company and its Management / Officers. No commissions for selling the Company’s Series A Convertible Preferred Shares will be paid to the Company or its Management / Officers.
3. The Company expects to have expenses for organization, offering, accounting and legal costs in connection with this offering, which are expected to be approximately five percent (5.00%) of the total capital raised.

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**Table 2 of 2:**

<b><u>SUMMARY USE OF INVESTMENT PROCEEDS:</u></b>	
\$30,000	Capital Markets Underwriter (Syndicate Legal & Financial)
\$30,000	Legal
\$75,000	Three Year Financial Audit (PCAOB) for Capital Markets Listing
\$15,000	Stock Transfer Agent Fees & Costs (including DTC Application)
\$25,000	OTC Markets Group (\$5,000 Application & \$20,000 First Year Fees)
\$50,000	Fees & Costs Associated with Market Maker & Broker Dealer Engagement
<b>\$225,000</b>	<b>SUB-TOTAL</b>
\$820,500	Repayment of Shareholder Loans to the Company
\$605,881	Payment of accrued salaries and operational expenses
\$1,344,000	Salaries & Director(s) Fees
\$330,000	Software Development
\$425,232	Operational Expenses including Accounting and Compliance Fees
\$1,249,387	Working Capital
<b>\$5,000,000</b>	<b>TOTAL</b>

The Management of the Company has significant flexibility and broad discretion in applying the net proceeds received in this Offering. These are the best estimates of the Company's financial requirements and plans for fiscal years 2025 through the Company's anticipated offering of **\$20,000,000 USD** of Common Shares in 2025 along with the Company's listing on the OTCQX Market. The Company may reallocate the estimated use of proceeds among the various categories or for other uses if the Company's Management deems such reallocation to be appropriate. The Company cannot assure you that the capital budget will be sufficient to satisfy the Company's operational needs, or that the Company will have sufficient capital to fund its business.

## **ITEM 9. ABOUT THE COMPANY / ISSUER**

Neopharma Technologies Ltd is an Australian public company that participates in the multi-billion-dollar global Point-of-Care Health Testing markets.

Neopharma aims to be a global leader in these markets with its NEOVAULT® paperless testing solution. Individual test kits are paired with the NEOVAULT® Digital Testing Platform via a unique QR code printed onto each individual test kit.

Neopharma Technologies is revolutionizing the AI Empowered Rapid Diagnostics industry with its innovative NEOVAULT® platform. This cutting-edge solution combines artificial intelligence, cognitive assessment tools, and comprehensive data analysis to transform diagnostic testing across multiple sectors. By addressing critical challenges in workplace safety, healthcare, and beyond, Neopharma Technologies is poised to capture a significant share of a \$4.2 billion total addressable market.

Neopharma's global growth strategy includes partnering with the largest manufacturers of Drug Test Kits that already have sales of millions of test kits annually. Neopharma has also developed a range of Point-of-Care (POC) rapid tests that pair with Neopharma's digital health testing platform NEOVAULT®.

Neopharma Technologies is intending to list on to a US OTC exchange as a first step towards a subsequent NASDAQ listing after the commercialization and global roll out of its NEOVAULT® Digital Drug and Impairment Testing Platform this year.

Neopharma is currently preparing for the enablement of the first 5 million drug test kits at the point of manufacture, with a weighted pipeline of over 100 million QR codes (and growing) over the next few years.

Neopharma's commercialization upside comes from charging for any Drug Test Report (up to \$2 USD) and impairment subscriptions (up to \$10/ee/month) and individual impairment reports (up to \$10 USD) originating from each individual QR code with a rebate going back to the Manufacturer. We therefore create a new revenue stream for manufacturers whilst we benefit from accessing their significant global sales networks.

## **PROBLEM AND SOLUTION**

### **Problem Worth Solving**

Neopharma Technologies addresses critical challenges in drug and alcohol testing that continue to plague employers across all industries. The problem worth solving encompasses multiple facets of the current testing paradigm, including inefficiencies in traditional methods, regulatory complexities, and the far-reaching implications of impairment in the workplace.

Traditional drug and alcohol testing methods are fraught with inefficiencies that hinder timely decision-making and resource allocation. Manual, paper-based result interpretation processes are prone to delays, errors, and inefficiencies, significantly slowing down hiring processes and increasing costs for employers. Moreover, the lack of real-time insights poses significant challenges for manufacturers and distributors in managing inventory and accessing performance data, leading to wasted resources and elevated operational costs.

The problem is further compounded by the evolving legal landscape, particularly with the legalization of substances like THC in various jurisdictions. This regulatory complexity creates a pressing need for more sophisticated and adaptable testing solutions that can keep pace with legislative changes while ensuring workplace safety, especially in high-risk industries. Additionally, there is a growing recognition of the need to integrate drug and alcohol testing with broader mental health and well-being initiatives, an area where current solutions fall short.

The implications of these challenges for employers are substantial and multifaceted:

- High costs associated with employee turnover due to failed drug tests or impairment-related incidents
- Increased risks to workplace safety, potentially leading to accidents, injuries, and associated liabilities
- Reduced productivity stemming from impairment and the inefficiencies of current testing protocols
- Difficulty in maintaining compliance with evolving regulations and industry standards
- Prolonged hiring processes due to current lab-based drug testing taking 4-7 days, which is unacceptable in today's fast-paced hiring environment
- Challenges in employee retention, a critical factor in today's competitive job market, which our technology aims to improve
- Unnecessary expenses for employers due to slow testing procedures and extended time away from work
- Potential for catastrophic injury costs and safety concerns without efficient testing measures

By addressing these critical issues through AI-empowered rapid diagnostics, Neopharma Technologies aims to revolutionize the drug and alcohol testing landscape. Our solution provides real-time, accurate, and comprehensive testing capabilities that not only enhance workplace safety but also contribute to overall employee well-being and organizational efficiency.

As adoption increases in the drugs of abuse industry, Neopharma Technologies plans to expand our NEOVAULT® reader technology into all lateral flow diagnostic devices. This innovative reader can significantly improve timing, increase recording accuracy, and enhance compliance across various medical device fields. By enabling rapid diagnostic testing for any application and seamlessly integrating results into Electronic Medical Records (EMR), we're extending the same groundbreaking technology used in the drug and alcohol testing market to broader healthcare applications.

## **Our Solution**

Neopharma Technologies introduces a revolutionary approach to rapid diagnostics, harnessing the power of cutting-edge artificial intelligence and comprehensive cognitive assessment tools. Our innovative solutions are poised to transform the Drugs of Abuse (DOA) and workplace testing industry and beyond, offering unparalleled accuracy, efficiency, and adaptability in diagnostic processes.

## **Neopharma's Innovative Approach**

- **AI-based testing technology:** Our proprietary artificial intelligence algorithms ensure exceptional accuracy and deliver real-time results, significantly reducing the potential for human error and accelerating the diagnostic process. This technology analyzes complex data patterns to provide insights that may not be immediately apparent to human observers.
- **Cognitive impairment testing:** We integrate advanced cognitive assessment tools to provide a holistic evaluation of an individual's mental state, offering valuable insights beyond traditional diagnostic methods. This comprehensive approach allows for early detection of cognitive impairment and decline and create more comprehensive insight into employer decision-making.
- **Scalable and adaptable solutions:** Our versatile platform is designed to meet the diverse needs of various industries, from healthcare and pharmaceuticals to workplace safety and beyond, ensuring broad applicability and maximum value. The system's flexibility allows for easy customization to specific industry requirements and seamless integration with existing workflows.

## **Key Differentiators**

- **Proprietary technology:** Neopharma's unique, proprietary algorithms and software set us apart from competitors, offering unmatched performance and reliability in the rapid diagnostics market. Our technology continuously learns and improves, staying at the forefront of diagnostic innovation.

- Healthcare and mental health integration: By combining physical health diagnostics with cognitive assessment tools, we provide a comprehensive approach to employment decision making, addressing the growing need for integrated health and safety solutions. This holistic view enables healthcare providers to develop more effective, personalized treatment strategies.
- Regulatory compliance support: Our platform is designed to adapt quickly to changing regulatory landscapes, helping clients stay compliant with evolving industry standards and legal requirements across different regions. We proactively monitor regulatory changes and update our system accordingly, minimizing compliance-related risks for our clients.
- International Cybersecurity Compliance: HIPAA, SOC2/TYPER2, GDPR, ISO27001 - gives us an advantage over any competitor in the market and a two-year lead in the market.

## **NEOVAULT® Platform**

At the heart of Neopharma's offering is the NEOVAULT® platform, an AI-enhanced, device-agnostic solution that sets new standards in the rapid diagnostics market. This innovative platform delivers unparalleled security, accuracy, and real-time insights, revolutionizing how organizations approach employment and hiring decision-making.

### **Key Features of NEOVAULT®:**

- NEO READER: Our AI-powered rapid diagnostics reader utilizes advanced image recognition and machine learning algorithms to read test results with exceptional accuracy, minimizing human error and reducing testing, reporting and record-keeping time. The system can read multiple POC tests analytes simultaneously, providing a comprehensive assessment in minutes.
- SaaS-driven data analysis: The platform offers robust, cloud-based data analysis capabilities, allowing for real-time processing of large datasets and generating actionable insights to support informed decision-making. This feature enables organizations to identify trends and patterns across patient populations, facilitating more effective interventions.
- Comprehensive reporting: NEOVAULT® provides customizable, detailed reports that present complex data in easy-to-understand formats, facilitating clear communication between key stakeholders. These reports can be tailored to meet specific needs, from individual reports to population-level health and employment trends.
- Cognitive impairment integration: Seamless integration with cognitive assessment tools, such as the DRUID app, enables a more comprehensive evaluation of an individual's overall health status, particularly valuable in fields like occupational health and safety. This integration allows for early detection of cognitive impairment, which can be crucial in preventing workplace accidents and improving overall employee well-being.
- Global compliance: NEOVAULT® is built to meet and exceed international data protection and privacy standards, including HIPAA, SOC2, GDPR, and ISO certifications, ensuring the highest level of data security and regulatory compliance. Our system undergoes regular audits and updates to maintain compliance with evolving global standards.

## **VALUE PROPOSITION**

Neopharma Technologies' NEOVAULT® platform delivers substantial value across multiple dimensions:

- Enhanced accuracy: By leveraging AI and machine learning, our solution significantly reduces the risk of false positives and negatives, leading to more reliable and informed decision-making. This improved accuracy can lead to faster, more accurate and defensible decision-making.

- **Reduced delays:** Real-time results and rapid data processing capabilities minimize wait times, enabling faster interventions, faster hiring, increased employee retention, and more efficient resource allocation. This speed can be critical in emergency situations and can help organizations operate more effectively.
- **Improved safety:** The integration of cognitive impairment testing alongside traditional diagnostics helps identify potential risks more comprehensively, particularly in safety-critical industries. This holistic approach to employee and workplace assessment can prevent accidents and improve overall workplace safety.
- **Better outcomes:** By providing a more holistic view of fitness for duty and workplace health, including both physical and cognitive aspects, our platform supports more effective management of safety and staffing strategies. This comprehensive approach can lead to earlier interventions, improved safety and decreased cost and liability.
- **Enhanced workplace productivity:** For industries where employee health and safety are paramount, our solution helps maintain a healthier, more productive workforce by identifying potential issues early and supporting proactive interventions. This can result in reduced absenteeism, lower healthcare costs, and improved employee retention and overall productivity.

Through these innovative features and benefits, Neopharma Technologies is poised to transform the rapid diagnostics landscape, offering a powerful, versatile solution that addresses critical needs across multiple sectors and improves outcomes for individuals and organizations alike. Our commitment to continuous innovation ensures that we remain at the forefront of diagnostic technology, providing our clients with cutting-edge solutions that evolve with their needs.

## TARGET MARKET

Neopharma Technologies reveals promising opportunities in the rapidly evolving landscape of AI-empowered rapid diagnostics. This comprehensive examination of the industry, target market, market size, and competitive landscape provides crucial insights for our business strategy.

### Industry Overview

- Significant growth in drug testing and workplace safety markets:
- Increasing demand for rapid, accurate, and cost-effective diagnostic solutions
- Rising awareness of workplace safety and its impact on productivity and liability
- Technological advancements driving innovation in testing methodologies

Impact of societal shifts on the industry:

- Evolving legal landscape surrounding substance use, particularly cannabis legalization trends
- Growing emphasis on mental health awareness and support in professional environments

### Target Market

Neopharma Technologies' innovative solutions cater to a diverse range of clients across various sectors:

#### *Employers in high-risk industries:*

- Transportation companies (e.g., trucking, airlines, railways)
- Manufacturing facilities with complex machinery and safety protocols
- Construction firms managing large-scale projects and numerous personnel

**Organizations focused on employee wellness and safety:**

- Corporate wellness programs seeking comprehensive health monitoring solutions
- Occupational health clinics providing regular employee health assessments
- Safety-conscious companies aiming to reduce workplace accidents and liability

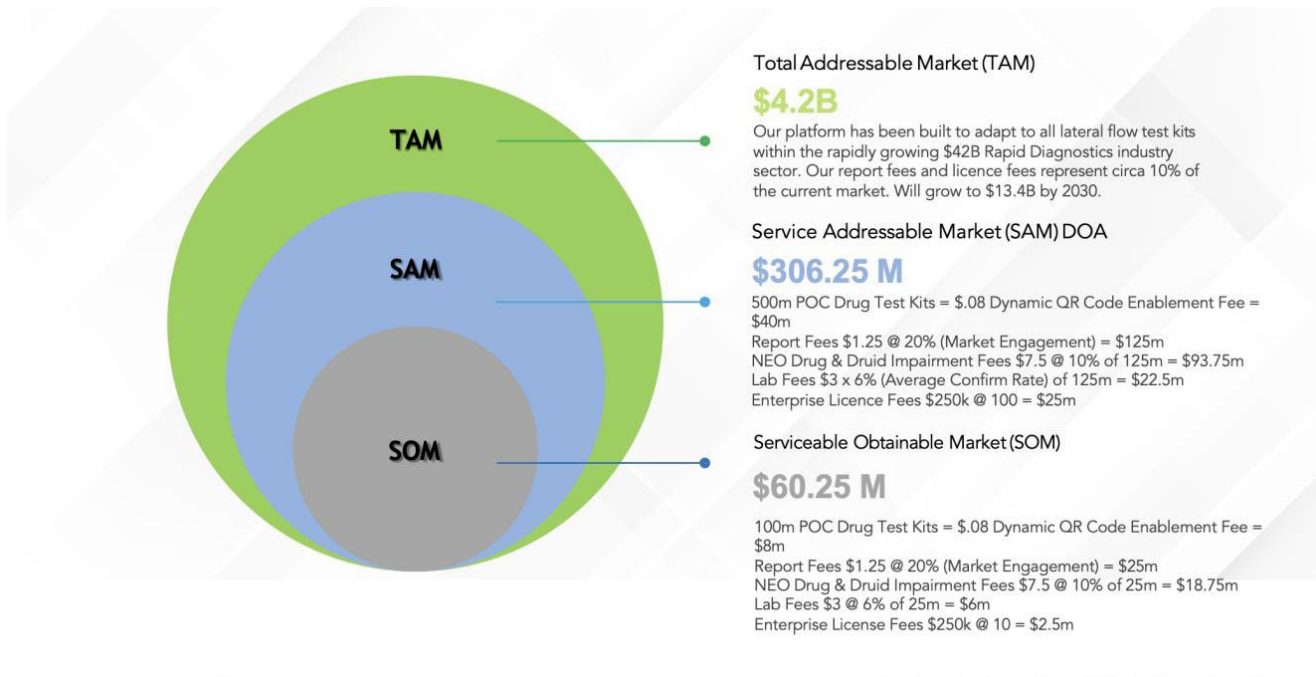
**Criminal Justice:**

- Roadside driving under the influence of drugs
- Family courts

**Healthcare providers and distributors:**

- Hospitals and medical centers requiring rapid diagnostic capabilities
- Urgent care facilities looking to improve turnaround times for patient testing
- Pharmaceutical distributors seeking cutting-edge diagnostic products for their portfolios

**Market Size and Growth**



**Our market analysis reveals substantial potential for Neopharma Technologies' expansion:**

**Total Addressable Market (TAM): \$4.2 billion**

- Represents the global market for diagnostic testing and workplace safety solutions
- Includes cognitive impairment market
- Includes potential applications across various industries and geographical regions

### ***Serviceable Available Market (SAM): \$306.3 million***

- Encompasses the specific segments and regions where our products are currently viable
- Considers factors such as regulatory environment, market readiness, and distribution capabilities

### ***Serviceable Obtainable Market (SOM): \$60.3 million***

- Represents our realistic market share potential within the next 1-2 years
- Based on our current resources, competitive positioning, growth strategies and our weighed pipeline forecast.

## **COMPETITIVE ADVANTAGE**

Neopharma's solution stands out in the market with its versatility and advanced features. Available on both Apple Store and Google Play, it is device-agnostic, compatible with any lateral flow device. The platform seamlessly integrates with toxicology laboratories for result confirmations and is already integrated with Impairment Science's DRUID cognitive impairment app. It supports multiple sample types, including oral fluid and urine, and offers thousands of test configurations.

### ***Key features include:***

- On-screen donor consent
- QR reader functionality on any smartphone or tablet
- Standard API for results reporting through the NEOVAULT® platform or client-integrated systems
- Integrated Chain of Custody (CCF)
- Adherence to the highest international security standards (GDPR, SOC2/Type2, HIPAA, and ISO 27001)
- Portability for onsite and mobile collections
- Support for remote proctoring
- Unlimited test and panel configurations

NEOPHARMA's product development strategy focuses on a reader rather than a diagnostic tool, allowing for rapid iteration without lengthy regulatory approvals. This approach provides a significant advantage in the market, particularly in workplace drug testing and criminal justice sectors.

Furthermore, the reader strategy supports and expands the product offerings and revenue streams of nearly 20,000 collectors in the US alone, providing additional sales and partnership opportunities.

### **Competitors in the market:**

#### 1. LOCHNESS ([https://www.lochnessmedical.com/subcategory/workflow\\_solutions](https://www.lochnessmedical.com/subcategory/workflow_solutions))

- Unlike NEOPHARMA, LOCHNESS is not app-based and requires specialized equipment. It can only be used on devices supplied and manufactured by Lochness. The solution lacks integration with cognitive impairment technology and does not offer in-app donor consent or collector signatures. It falls short on security standards and portability, making it less suitable for mobile or onsite collections. Remote proctoring is not supported.

#### 2. LABB (<https://labb.com/pages/laboratory-testing>)

- While app-based, LABB can only be used on devices supplied and manufactured by the company. It lacks integration with cognitive impairment technology and does not meet rigorous security standards. Remote



proctoring is not supported, and there is no standard ordering API, limiting its flexibility compared to NEOPHARMA.

3. OT-Scan (<https://innovation.premierbiotech.com/ot-scan-2/>)

- OT-Scan is app-based but limited to devices supplied and manufactured by Premier Biotech. It is not lab or device agnostic and offers limited panel and test configurations. While portable and capable of supporting proctoring, it lacks GDPR, SOC2/Type 2, or HIPAA compliance. Unlike NEOPHARMA, it is not integrated with cognitive impairment testing.

4. eReader by Abbott (<https://www.escreen.com/us/en/home/resources/ereader-system-installation-guide-new-install.html>)

- eReader requires installed equipment and is limited to Abbott-supplied devices. It offers limited configurations and is restricted to urine testing. Users must use Abbott as the laboratory, and the system lacks on-screen consents for donors or collectors. Its lack of portability makes it unsuitable for mobile or onsite collections. With only 6,000 devices in the market after 30 years, Abbott is unlikely to invest in expansion. The solution is not integrated with cognitive impairment testing, has limited panel configurations and test types, and cannot support remote proctoring.

5. FormFox Flex (<https://www.crlcorp.com/formfox/formfox-flex>)

- FormFox Flex requires installed equipment and is limited to devices supplied by Clinical Reference Labs (CRL). It offers limited configurations and is restricted to urine testing. Users must use CRL as the laboratory and be part of the CRL marketplace. While portable, it must be used on a CRL-supplied tablet. The solution's security standards are unclear, and it lacks integration with cognitive impairment testing. It offers limited panel configurations and test types and cannot support remote proctoring.

In summary, NEOPHARMA's solution offers unparalleled flexibility, security, and integration capabilities compared to its competitors. Its device-agnostic nature, wide range of supported test types, and advanced features such as cognitive impairment integration and remote proctoring set it apart in the market. The combination of these factors, along with its strategic focus on reader technology and expansive market potential, positions NEOPHARMA as a leader in the rapidly evolving field of AI-empowered rapid diagnostics.\

## **Barriers to Entry**

In the highly complex landscape of workplace drug testing and AI-empowered rapid diagnostics, Neopharma Technologies has established significant barriers to entry for potential competitors. The industry's intricate nature demands extensive expertise, which Neopharma possesses in abundance. Led by one of the industry's most respected thought leaders as CEO and boasting one of the strongest SVPs of product development, Neopharma's leadership team navigates the complexities of the market with unparalleled skill and insight.

Regulatory compliance and certifications present formidable obstacles for new entrants. Neopharma Technologies has already secured crucial multi-year certifications, including HIPAA, GDPR, SOC2/Type2, and ISO 27001. These certifications, which typically require years to obtain, position Neopharma at a significant advantage, ensuring data security, privacy, and operational excellence that new competitors would struggle to match quickly.

Perhaps one of the most substantial barriers to entry is Neopharma's extensive network of industry connections. The company has fostered strong relationships with both employers and partners, which are invaluable for penetrating and maintaining a presence in this market. These connections, coupled with Neopharma's technological prowess in AI-powered



diagnostics, create a formidable moat around the business. New entrants would face significant challenges in replicating the depth and breadth of these relationships.

Furthermore, Neopharma Technologies has already developed a sterling reputation for excellence in the market during its development phase. This established credibility, combined with the company's innovative AI-empowered rapid diagnostic solutions, creates a powerful brand presence that new competitors would find difficult to challenge. As Neopharma continues to leverage its expertise, connections, and technological advantages, it solidifies its position as a leader in the industry, raising the bar for potential new entrants.

## **Our Advantages**

Neopharma Technologies offers a cutting-edge, comprehensive solution for drug testing and impairment detection. Our versatile application, available on both the Apple Store and Google Play, ensures widespread accessibility and convenience. Our key advantages include:

- Device-agnostic functionality, compatible with any lateral flow device
- Seamless integration with toxicology laboratories for result confirmations
- Partnership with Impairment Science's DRUID cognitive impairment app
- Flexibility to use with various test configurations, including oral fluid and urine
- On-screen donor consent and QR reader functionality on any smartphone or tablet
- Standard API for results reporting through NEOVAULT® or client-integrated platforms
- Integrated Chain of Custody, (CCF) for reliable tracking and legal compliance
- Adherence to highest international security standards (GDPR, SOC2/Type2, HIPAA, ISO 27001)
- Portability for on-site and mobile collections, enhancing flexibility
- Remote proctoring capabilities for supervised testing
- Customizable test and panel configurations to meet specific client needs

Our CEO, an industry thought leader, plays a pivotal role in shaping market trends and driving innovation. Our groundbreaking approach involves collaborating with manufacturers to "NEO Enable" hundreds of millions of devices. This strategy allows us to scale based on report fees while maintaining high client retention rates. As we continually enhance the app's features and functions, our expanding network of clients serves as both an automatic sales team and a sustainable revenue stream.

Neopharma Technologies boasts unparalleled industry connections, setting us apart from larger organizations like Quest or Abbott. While these industry giants focus on regulatory issues with lab-based oral fluid testing, our agile structure allows for quick execution and adaptation to evolving market needs. This flexibility enables us to stay ahead of the curve and provide cutting-edge solutions to our clients.

Our strategy aligns perfectly with the requirements of employers and the criminal justice system, particularly in providing unbiased testing and differentiating between recent and past THC use. We have already developed innovative solutions for these challenges, positioning us as industry leaders. Our presence at major annual conferences, including PBSA, NSC, SHRM, OHS, NDASA, and SAPAA, provides us with significant opportunities to rapidly expand our market share and showcase our advanced technologies.

Neopharma Technologies' deep understanding of workplace trends seamlessly aligns with the strategies of Consumer Reporting Agencies (CRAs) and the emerging concept of employee credentialing in hiring and employment. Our forward-thinking approach positions us ahead of industry trends, anticipating future needs and developing solutions proactively. We view workplace drug testing not just as a compliance measure, but as a preventive tool and cost-saving strategy, differentiating us from competitors and aligning with insurance and safety industry needs.

Our model garners support from unions striving to keep their members employed while respecting personal choices regarding cannabis use outside of work. It promotes a holistic approach to employee health with built-in accountability, striking a delicate balance between personal freedom and workplace safety. This approach fosters a more inclusive and understanding work environment while maintaining rigorous safety standards.

Our strategic decision to create a reader rather than a device interpretation system sets us apart in the market. This approach eliminates the need for FDA approval, resulting in lower costs, higher market agility, and a broader potential customer base. This innovative strategy allows us to adapt quickly to market changes and client needs, providing a significant competitive advantage.

Neopharma Technologies' commitment to data security and privacy is evidenced by our compliance with HIPAA, GDPR, SOC2/Type 2, and ISO 27001 standards. This comprehensive adherence to international security protocols gives us a significant advantage over new market entrants and establishes us as a trusted partner in handling sensitive personal information. Our robust security measures ensure that client data is protected at every stage of the testing process, from collection to reporting.

## **CURRENT HIGHLIGHTS & KEY METRICS**

- **Supply Agreement Secured:** Partnership with Nucleus Network (Australia) to supply 21,000 NEOTEST drug tests, generating a minimum \$250k AUD ARR with expected annual growth of 10%. Total value commitment (TVC): \$8.7M. Nucleus Network requires 15 years of digital drug testing record storage for compliance.
- **Signed Commercial Agreement with Impairment Science.** The world's first integration of Drug and Impairment Testing Globally.
- **Major US MOU Signed:** Memorandum of Understanding for over 5,000,000 NEOVAULT-enabled devices with a leading US POC distributor, projected to deliver \$7.5M USD ARR starting 2025.
- **Robust Pipeline:** Weighted pipeline revenue of \$58M across 33 companies slated for 2025.
- **Product Launch Success:** NEOTEST P+ hCG Pregnancy Test (US FDA 510k) launched on US Amazon in December 2024.
- **Software Licensing Expansion:** Active discussions with global POC manufacturers and distributors to NEOVAULT-enable 100M+ test kits by 2025.
- **Intellectual Property Leadership:** Significant global utility and design patents, registered trademarks, and ISO 13485 certification. Adherence to top-tier cybersecurity and compliance standards: ISO 27001, HIPAA, SOC2 Type 2, and GDPR.
- **Regulatory Approvals Achieved:** NEOTEST range certified by US FDA and CE, meeting international regulatory standards.
- **Commercial Apps Available:** myNEO and NEOVAULT apps ready for deployment on Google Play and Apple stores.
- **Comprehensive Workflow:** NEOTEST's electronic chain of custody ensures industry best practices from order to test to lab confirmation and reporting.
- **Prior Funding:** \$5M USD raised through platforms such as Australian Wholesale Investor Market, OnMarket, VentureCrowd, and Primary Markets.

## **Key Metrics**

Neopharma Technologies has established a set of key metrics to measure and track the success of our AI Empowered Rapid Diagnostics business. These metrics are designed to align with our strategic goals and provide insights into our market penetration, product adoption, and technological integration milestones. By closely monitoring these indicators, we can ensure that our business remains on track for sustainable growth and continued innovation in the rapidly evolving diagnostics industry.

One of our primary metrics is the number of NEOVAULT® enabled manufactured devices in the market. We have set an ambitious goal of reaching 50,000,000 NEOVAULT® enabled devices by YE 2025. This metric is crucial as it directly reflects the scale of our technology's adoption and its potential impact on the diagnostics landscape. Additionally, we are targeting a report penetration rate of 25% within the first 12 months of enablement for these devices. This metric will help us gauge the actual usage and value delivery of our AI-powered solutions to end-users.

To track our technological integration progress and expand our service offerings, we have established the following key milestones:

- Impairment integration reporting through NEOVAULT® - Q2, 2025
- Laboratory integration – Q3, 2025
- MRO (Medical Review Officer) Integration – Q3, 2025
- Collection Site Management & Inventory Portal - Q4, 2025

These integration milestones are critical for enhancing the capabilities of our NEOVAULT® platform and ensuring seamless connectivity across various aspects of the diagnostic process. We will also monitor additional metrics such as customer acquisition rate, average revenue per client, and system uptime percentage to provide a comprehensive view of our business performance and customer satisfaction. By consistently tracking and analyzing these key metrics, Neopharma Technologies aims to maintain its position as a leader in AI-empowered rapid diagnostics and drive continuous improvement in our products and services.

## **CURRENT TECHNOLOGY, IP & ROADMAP**

### **Current Technology**

In the rapidly evolving landscape of healthcare diagnostics, the need for innovative, reliable, and scalable technological solutions has never been more critical. As organizations strive to enhance their testing protocols and streamline operations, the integration of artificial intelligence (AI) into existing systems presents a transformative opportunity. This introduces AI Vision, an advanced AI technology seamlessly integrated with the NEOVAULT® Enterprise Resource Planning (ERP) platform, designed to revolutionize how organizations manage people, processes, and products in the context of diagnostic testing.

AI Vision represents a significant leap forward in the application of AI to healthcare diagnostics. By leveraging state-of-the-art machine learning algorithms and computer vision techniques, AI Vision enhances the capabilities of the NEOVAULT® ERP system, offering unprecedented accuracy, efficiency, and insights in test result interpretation and management. One of the key benefits of AI Vision is its ability to save time and compile comprehensive reports for supervisors. By automating the process of test result interpretation and data analysis, AI Vision significantly reduces the time and effort required for manual review, allowing healthcare professionals and administrators to focus on higher-level decision-making and patient care.

The importance of AI-driven solutions in healthcare diagnostics cannot be overstated. As the volume and complexity of diagnostic tests continue to grow, traditional methods of data management and interpretation are becoming increasingly inadequate. AI Vision addresses these challenges by providing:

1. Real-time analysis and interpretation of test results
2. Enhanced accuracy through advanced image processing and pattern recognition
3. Scalability to handle large volumes of tests across multiple locations
4. Standardization of test interpretation, reducing variability and improving consistency
5. Data-driven insights to inform decision-making and resource allocation

By integrating AI Vision with the NEOVAULT® platform, organizations can create a robust, end-to-end solution for managing their testing protocols, from sample collection to result interpretation and reporting. This integration ensures a seamless flow of information throughout the testing process, enabling better coordination among different stakeholders and improving overall operational efficiency.

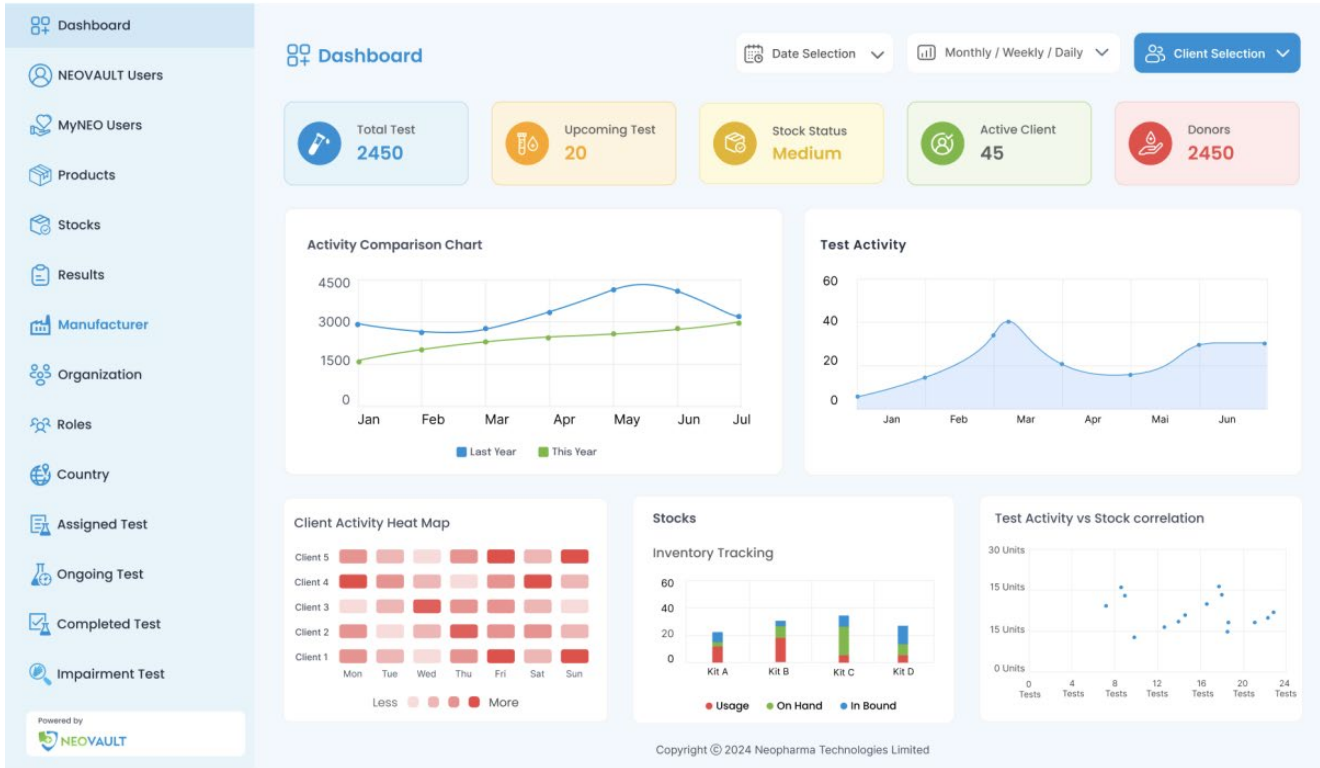
It's important to note that AI Vision is designed to augment, not replace, human expertise. By automating routine tasks and providing advanced analytical capabilities, AI Vision empowers healthcare professionals to make more informed decisions and focus on complex cases that require human judgment and expertise.

In the following sections, we will explore the NEOVAULT® ecosystem, the technical architecture of AI Vision, its key features and capabilities, and its potential applications across various industries. We will also discuss the implementation process, future developments, and the transformative impact this technology can have on healthcare diagnostics and testing programs through continued advancement into the healthcare market.

**NEOVAULT® Ecosystem**



**NEOVAULT® App Screenshots**



**NEOVAULT® Platform Dashboard**

The NEOVAULT® ecosystem forms the foundation upon which AI Vision operates, providing a comprehensive and integrated environment for managing diagnostic testing processes. To fully appreciate the capabilities and potential of AI Vision, it is essential to understand the NEOVAULT® ERP system and its role in healthcare technology.

**A. Overview of NEOVAULT® ERP System:**

NEOVAULT® is an advanced Enterprise Resource Planning (ERP) system specifically designed for organizations to manage testing protocols efficiently and effectively. At its core, NEOVAULT® is a cloud-based, API-first platform that delivers ultra-fast, dynamic, and personalized experiences while maintaining the highest standards of security.

**Core Functionalities:**

The NEOVAULT® ERP system encompasses a wide range of functionalities crucial for modern healthcare and diagnostic organizations:

- **Test Management:** Comprehensive tools for scheduling, tracking, and managing various types of diagnostic tests.
- **Inventory Control:** Real-time monitoring and management of testing supplies and equipment.
- **Data Analytics:** Advanced analytics capabilities for deriving insights from test results and operational data.
- **Reporting:** Customizable reporting tools to generate detailed reports for different stakeholders.
- **User Management:** Robust user access control and role-based permissions system.
- **Integration Capabilities:** APIs and interfaces for seamless integration with other healthcare systems and devices.
- **Management of People, Processes, and Products**

NEOVAULT® excels in managing the three critical aspects of any testing organization:

- **People:** The system provides tools for managing staffing and hiring at all levels in organizations of any type, in any industry. It includes inventory management, test event tracking, results reporting, and record-keeping of testing outcomes.
- **Processes:** NEOVAULT® streamlines and standardizes testing processes, from sample collection to result reporting. It offers workflow management tools that ensure consistency and efficiency in test administration and result reporting.
- **Products:** The platform includes comprehensive inventory management features for tracking testing kits, reagents, and other consumables. It provides real-time visibility into stock levels, expiration dates, and usage patterns, helping organizations optimize their supply chain.

## **B. NEOVAULT®'s Role in POC Technology**

NEOVAULT® plays a pivotal role in advancing healthcare technology by addressing several key challenges in the diagnostic testing landscape:

- **Standardization:** By providing a unified platform for managing testing protocols, NEOVAULT® helps standardize processes across different departments or locations, ensuring consistency in test administration, result reporting and record-keeping.
- **Data Centralization:** The system serves as a central repository for all testing-related data, enabling better data management, analysis, and reporting.
- **Legal Compliance:** NEOVAULT® is designed with built-in features to help organizations maintain compliance with policy standards, reducing the risk of non-compliance.
- **Interoperability:** Through its API-first approach, NEOVAULT® facilitates seamless integration with other systems, promoting better data exchange and coordination among different Human Resource Information Systems (HRIS), laboratories, workforce management software, manufacturing and distribution systems.
- **Scalability:** As a cloud-based solution, NEOVAULT® can easily scale to accommodate growing testing volumes and expanding organizational needs.

## **C. Integration of AI Vision within the NEOVAULT® Ecosystem**

The integration of AI Vision into the NEOVAULT® ecosystem represents a significant enhancement to the platform's capabilities. This integration is designed to be seamless, allowing organizations to leverage the power of AI without disrupting their existing workflows.

Key aspects of this integration include:

- **Automated Test Reading and Reporting:** AI Vision enhances NEOVAULT®'s test management capabilities by providing automated, AI-driven reading and reporting of test results, particularly for image-based diagnostics.
- **Enhanced Data Analytics:** By incorporating advanced machine learning algorithms, AI Vision expands NEOVAULT®'s analytical capabilities, enabling more sophisticated pattern recognition and predictive analytics.
- **Real-time Processing:** AI Vision enables real-time processing of test results, allowing for immediate updates to the NEOVAULT® system and faster decision-making.
- **Improved Accuracy:** The AI-driven image analysis capabilities of AI Vision help reduce human error in test reading and reporting, improving overall accuracy and reliability.
- **Scalable AI Processing:** The integration allows for flexible deployment of AI processing capabilities, either on-device or in the cloud, depending on the organization's needs and infrastructure.

By integrating AI Vision, NEOVAULT® transforms from a traditional ERP system into an AI-powered platform capable of handling complex diagnostic processes with greater efficiency and accuracy. This integration paves the way for more advanced applications in healthcare diagnostics, setting a new standard for ERP systems in the medical field.



In the subsequent sections, we will delve deeper into the technical aspects of AI Vision, its specific features and capabilities, and how it enhances the overall functionality of the NEOVAULT® ecosystem.

## **NEOVAULT® and myNEO**

The NEOVAULT® ecosystem is designed to provide a comprehensive solution for managing diagnostic testing processes. A key component of this ecosystem is myNEO, an extension of NEOVAULT® that brings the power of the platform directly to end-users. This section explores the relationship between NEOVAULT® and myNEO, and how AI Vision enhances this relationship to create a seamless, efficient testing experience.

### **A. Relationship between NEOVAULT® and myNEO**

NEOVAULT® serves as the core enterprise resource planning (ERP) system, managing the backend processes, data storage, and analytics for diagnostic testing. myNEO, on the other hand, is the user-facing application that allows individuals to interact directly with the NEOVAULT® system.

Key aspects of this relationship include:

- **Data Synchronization:** myNEO acts as a front-end interface, synchronizing user data and test results with the NEOVAULT® backend in real-time.
- **User Authentication:** myNEO leverages NEOVAULT®'s robust user management system to ensure secure access to personal information and test results.
- **Test Management:** While NEOVAULT® manages the overall testing workflow, myNEO provides users with the ability to view results, and manage their testing history.
- **Reporting:** myNEO presents user-friendly visualizations of test results and health data, drawing from the comprehensive analytics capabilities of NEOVAULT®.

### **B. myNEO as an Extension of NEOVAULT® for End-Users**

myNEO extends the capabilities of NEOVAULT® to end-users, providing a user-friendly interface for individuals to manage their testing needs. Key features of myNEO include:

- **Mobile Accessibility:** Available as a mobile application, myNEO allows users to access their testing information anytime, anywhere.
- **User-Friendly Interface:** myNEO simplifies complex testing processes, presenting information in an easy-to-understand format for non-technical users.
- **Personal Health Management:** Users can track their test history, set reminders for future tests, and monitor their employee trends over time.
- **Secure Communication:** myNEO facilitates secure communication between users and providers, allowing for efficient sharing of test results and donor information.

## Intellectual Property

Intellectual property (IP) forms a cornerstone of Neopharma Technologies' business strategy in the AI Empowered Rapid Diagnostics sector. Our robust IP portfolio not only protects our innovations but also provides a significant competitive advantage in the rapidly evolving diagnostics market. As of July 2023, Neopharma Technologies Limited has secured a substantial number of patents and design registrations across multiple jurisdictions, with several additional applications pending.

At the heart of our IP portfolio is the TAMPERLOKS technology, a specimen collecting and testing apparatus. This innovative technology is protected by a family of patents registered in key markets worldwide:

- Australia (Patent No. 2010328786, valid until 1/12/2030)
- Malaysia (Patent No. MY-149078-A, valid until 7/12/2029)
- United States (Patent No. 9,352,314, valid until 1/12/2030)
- European Patent validated in Germany, Spain, France, United Kingdom, Italy, and Netherlands (Patent No. 2510352, valid until 1/12/2030)

In addition to our core TAMPERLOKS technology, Neopharma Technologies has secured design registrations for several innovative products in Australia:

- NEOSWAB Drug Testing Kit (Design No. 202210802, valid until 11/02/2027)
- NEOTEST® AB+ Antigen Kit (Design No. 202210549, valid until 29/01/2027)
- NEOTEST® K Rapid Antigen Kit (Design No. 202210509, valid until 27/01/2027)

Furthermore, we have filed patent applications in the United States for additional innovative products, including NEOSWAB Drug Testing Kit, NEOTEST® AB+ Portable Drug Test Kit, NEOSWAB DA+ Portable Test Kit, and NEOTEST® P+ Pregnancy Test Kit. These pending applications demonstrate our commitment to continuous innovation and expansion of our IP portfolio. By strategically protecting our intellectual property across key markets, Neopharma Technologies is well-positioned to maintain its competitive edge and drive growth in the AI-empowered rapid diagnostics industry.



**NEOTEST® Drug Testing Range and TamperLoks**

- NEOTEST® Drug Test Dip Card and Drug Test Multi Panel CLIA Waived. Healgen Scientific is Neopharma Technologies contract manufacturer for the NEOTEST® product range. Commercialization in Q2 2025 with the integration of NEOTEST® with NEOVAULT®.



May 25, 2023

Joe Xia, Regulatory Affairs  
LSI International  
504 E Diamond Ave, Suite F  
Gaithersburg, MD 20877 USA

Re: CR230220  
CLIA Parent(s): k153597  
Applicant: Healgen Scientific LLC  
Device: NEOTEST Drug Test Multi Panel Cup (Urine), NEOTEST Drug Test Dip Card  
Dated: April 26, 2023  
Received: April 26, 2023  
CLIA Effective Date: May 25, 2023

#### Categorization Notification (Waived)

Regulations codified at 42 CFR 493.15 et. seq., implementing the Clinical Laboratory Improvement Amendments of 1988, require the Secretary to provide for the categorization of specific clinical laboratory test systems by the level of complexity. Based upon these regulations, the following commercially marketed test system or assay for the analyte is categorized below:

**Test System/Analyte(s):** (SEE ATTACHMENT)

Waived status is applicable to test systems and their instructions approved by the FDA. We recommend that the test system instructions include a statement that the test system is waived under CLIA. Any modification to the test system including test system instructions or a change in the test system name must be submitted to the FDA for the evaluation of waiver. If you change the test system name or your company's name or if a distributor's name replaces your name, you must request another categorization by sending in the revised labeling along with a letter to FDA referencing the document number above.

This complexity categorization is effective as of the date of this notification and will be reported in FDA's CLIA Database: <http://www.accessdata.fda.gov/scripts/cdrh/cfdocs/cfCLIA/search.cfm>. This categorization information may be provided to the user of the commercially marketed test system or assay as specified for the analyte indicated. FDA reserves the right to re-evaluate and re-categorize this test based upon additional information received.

If you have any questions regarding this complexity categorization, please contact Yung Chan at 301-796-6138 or [yung.chan@fda.hhs.gov](mailto:yung.chan@fda.hhs.gov).

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Tim Stenzel', is written over a horizontal line.

Tim Stenzel, MD, PhD  
Director  
Office of *In Vitro* Diagnostics and  
Radiological Health  
Center for Devices and Radiological Health

**Parent Number : k153597**

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Amphetamines  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Barbiturates  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Benzodiazepines  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Buprenorphine  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Cannabinoids (THC)  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Cocaine metabolites  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : EDDP (methadone metabolite)  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Methadone  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Methamphetamines  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Methylenedioxymethamphetamine (MDMA)  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Morphine  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Oxycodone  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Phencyclidine (PCP)  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Multi Panel Cup (Urine)  
Analyte : Tricyclic antidepressants  
Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Amphetamines  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Barbiturates  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Benzodiazepines  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Buprenorphine  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Cannabinoids (THC)  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Cocaine metabolites  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : EDDP (methadone metabolite)  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Methadone  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Methamphetamines  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Methylenedioxymethamphetamine (MDMA)  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Morphine  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Oxycodone  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Phencyclidine (PCP)  
 Complexity : WAIVED

Test System : Neopharma Technologies Sdn., NEOTEST Drug Test Dip Card  
 Analyte : Tricyclic antidepressants  
 Complexity : WAIVED

**NEOTEST Drug Test Passed AS/NSZ 4760:2019 Australian Standards. Product now can now be sold into Australia. Commercialization activities beginning in Q2 2025 with the integration of NEOTEST® with NEOVAULT®.**



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ABN 75-006 957 634

## AS/NZS 4760:2019 - Certificate of Compliance

**NeoPharma Technologies Ltd.**  
**NEOTEST Drug Test Oral Fluid Cup [Ref: GBDSA-91764ESI-1]**  
**Lot # S2212042, Expiry 202412**

The NEOTEST Drug Test Oral Fluid Cup [GBDSA-91764ESI-1] was tested in accordance with Appendix C3 – “Verification of performance of devices used for the collection, on-site testing, transport and storage of oral fluid specimens – On-site testing devices”, of the Australian and New Zealand Standard AS/NZS 4760:2019.

The NEOTEST Drug Test Oral Fluid Cup [GBDSA-91764ESI-1] was shown to satisfy the specified performance criteria when results are interpreted as described in the product insert (Revision date: 2023-03-22).

Drug groups verified are amphetamine, methamphetamine, cocaine, opiates, oxycodone and Δ9-THC.

Results of the verification procedure used to assess compliance of the NEOTEST Drug Test Oral Fluid Cup [GBDSA-91764ESI-1] have been documented and are available to any requesting authority or accrediting agency.

David Batty  
Laboratory Director

8 August 2023

Accredited for compliance with ISO/IEC 17025 – Testing.  
NATA is a signatory to the ILAC Mutual Recognition Arrangement for the mutual recognition of the equivalence of testing, medical testing, calibration, inspection, proficiency testing scheme providers and reference materials producers reports and certificates.  
This certificate may not be reproduced except in full. RASL Certificate of Compliance\_3, issue date 18 May 2023



## **Roadmap**

Neopharma Technologies is committed to continuous innovation and improvement of our AI-empowered rapid diagnostics solutions. Our operational roadmap for 2025-2026 outlines the strategic enhancements planned for our flagship NEOVAULT® platform. This comprehensive plan aims to strengthen our market position, improve user experience, and expand our capabilities to meet the evolving needs of our clients in the AI-empowered rapid diagnostics industry.

For 2025, we have outlined a quarter-by-quarter development plan:

### Q2 2025:

- Implement complex organizational architecture
- Develop configuration rules to support client-specific programs and policies
- Enhance user permissions and control-based access within the organizational hierarchy
- Establish billing and payment handling to support our report fee revenue model

### Q3 2025:

- Enable lab partnerships with integration for electronic CCF delivery
- Implement MRO partnership enablement, including integration for electronic CCF and POC/lab results delivery
- Launch client-based managed services implementation for MRO and Lab

### Q3 2025:

- Enhance information security with multi-factor authentication, password expiration, and complexity enforcement
- Develop a business intelligence tool for internal and external reporting
- Improve third-party user access and permission systems

### Q4 2025:

- Implement direct client integration with TPAs and CRAs to support advanced ordering of POC tests and result delivery to native applications
- Enhance Impairment Science integration to support a continuous testing model

Looking ahead to 2026, our focus will shift to broader operational enhancements:

- Develop and implement an inventory management system
- Integrate a proctoring platform to support remote/self-administered collection events
- Launch a nationwide collection site management tool to facilitate inventory management and event scheduling at resourced third-party locations

These strategic developments will significantly enhance NEOVAULT®'s capabilities, improving our ability to serve clients across various industries. By focusing on security, integration, and scalability, we aim to solidify our position as a leader in AI-empowered rapid diagnostics, delivering in operational efficiency and increase in client satisfaction by the end of 2026.



**ITEM 10. TERMS AND CONDITIONS OF THE OFFERING:**

The following information is only a brief summary of, and is qualified in its entirety by, the detailed information appearing elsewhere in this Offering Circular.

**Securities Offered:** Up to 1,000,000 Shares of the Company’s Series A Convertible Preferred Shares on a “best efforts” basis to “Qualified Purchasers” and “Accredited Investors” who meet the Investor Suitability Standards as set forth in this Offering Circular.

**Offering Price Per Share:** \$5.00 USD per Share of the Company’s Series A Convertible Preferred Shares.

**Shares Outstanding Before this Offering:** As of the date of this Offering Circular, the following Shares of the Company’s Capital Shares are issued and outstanding:

- 75,732,091 - Common Shares;
- 50,000 – Series B Preferred Shares;
- 0 - Options for Common Shares in the Amount of: \$0.00
- 0 – Warrants for the purchase of shares of the Company’s Common Stock

**Minimum Number of Shares to be Sold in this Offering:** The minimum number of Shares of the Company’s Series A Convertible Preferred Shares to be sold in this Offering before the Company can have access to the Investment Proceeds is 20,000 Shares (\$100,000 USD).

**Shares Outstanding After this Offering:** 75,732,091 Shares of the Company’s Common Shares will be Issued and Outstanding at the conclusion of this Offering.

1,000,000 Shares of Series A Convertible Preferred Shares will be issued and outstanding, assuming the maximum offering of Shares of the Company’s Series A Convertible Preferred Shares is sold through this Offering.

50,000 Shares of Series B Non-Convertible Preferred Shares will be issued and outstanding.

**Details about the Conversion of the Shares:** See page 5 of this Offering Circular for details about the Mandatory Shareholder Conversion of the Company’s Series A Convertible Preferred Shares.

**Offering Registration Exemptions:** California Corporations Code Of 1977 - Sections 25102(f) & 25102(n) & Regulation D Under the Securities Act Of 1933

**Manner of Offering:** See Item 7, “Plan for Distribution,” of this Offering Circular.

## **ITEM 11. DIRECTORS, EXECUTIVE OFFICERS, AND SIGNIFICANT EMPLOYEES**

A. The Company's day-to-day operations are managed by the Company's Officers.

### **MS. NINA M. FRENCH, CHIEF EXECUTIVE OFFICER**

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Neopharma Technologies boasts a highly experienced and diverse management team, bringing together expertise in employee screening, engineering, corporate leadership, and technological innovation. This seasoned leadership is instrumental in driving the company's mission to revolutionize the AI-empowered rapid diagnostics industry.

At the helm of Neopharma Technologies is **CEO Nina M French**, a veteran with over 30 years of experience in the employee screening industry. Her extensive expertise includes:

- Comprehensive knowledge of drug testing program design, policies, state laws, and federal regulations.
- Extensive product development experience in the diagnostics field.
- Recognized industry leadership, including a tenure as President of the Drug & Alcohol Testing Industry Association (DATIA).
- Accomplished authorship and thought leadership in drug testing, regularly contributing to industry publications and speaking at conferences.

### **MR. MARCUS L'ESTRANGE: EXECUTIVE CHAIRMAN OF THE BOARD OF DIRECTORS**

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**Mr. Marcus L'Estrange** serves as Executive Chairman, leveraging his 20+ years of experience as a qualified engineer across IT, biomedical, mining, and oil & gas industries. His notable contributions include:

- Successfully commercializing offshore exploration software on a global scale during his tenure at Engenius Software.
- Driving global growth strategy by aligning operations and IT teams for maximum efficiency and impact.
- Bringing valuable cross-industry insights to Neopharma's operations, enhancing the company's competitive edge.

### **MR. SHAUN MELVILLE: EXECUTIVE DIRECTOR**

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**Shaun Melville**, the Executive Director, brings over 15 years of experience as a private and public company director in both Australian and international markets. His key achievements include:

- Successfully listing and reverse-listing multiple companies on the Australian Securities Exchange (ASX)
- Leading high-stakes negotiations for key distribution and manufacturing agreements
- Overseeing critical regulatory, legal, and design processes crucial for Neopharma's growth and compliance

**MR. GAJENDRA RAJ: CHIEF TECHNOLOGY OFFICER**

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**Gajendra Raj** is an accomplished software entrepreneur and technologist with over a decade of experience. His notable accomplishments include:

- Creating Opon Imo, an innovative educational platform recognized as the Innovation of the Year by the World Summit Award in 2013.
- Overseeing all aspects of technology, including infrastructure, product development, security, and compliance
- Spearheading innovation and scalability initiatives in Neopharma's AI-driven diagnostic solutions

*B. Significant Employees.* Each individual named above is considered a "*Significant Employee*" and is an Officer of the Company. The Company would be materially adversely affected if it were to lose the services of any of the individuals named above as each has provided significant leadership and direction to the Company.

*C. Limitations of Liability and Indemnification of Officers, Managers & Directors.* The Company's Bylaws limit the liability of directors to the maximum extent permitted by Australian Law and states that a Company Director shall not be personally liable to the Company or its Shareholders for monetary damages for breach of fiduciary duty as a director.

The Company's Bylaws provide that the Company will indemnify the Company's Directors, Managers, Officers, Employees and other Agents to the fullest extent permitted by Law. The Company believes that indemnification under its Articles and Bylaws covers at least negligence and gross negligence on the part of the indemnified parties. The Company's Bylaws also permit the Company to secure insurance on behalf of any Officer, Manager, Director, Employee or other Agent for any liability arising out of his or her actions in connection with their services to the Company, regardless of whether the Company's Articles and Bylaws permit such indemnification.

The Company intends to enter into separate indemnification agreements with its Directors, Managers, and Officers, in addition to the indemnification provided for in the Company's Articles and Bylaws. These agreements, among other things, will provide that the Company will indemnify its Directors, Managers, and Officers for certain expenses (including attorneys' fees), judgments, fines and settlement amounts incurred by a Director, Manager, or Officer in any action or proceeding arising out of such person's services as one of the Company's Directors, Managers, or Officers, or rendering services at the Company's request, to any of its subsidiaries or any of its subsidiaries (not existing or to be formed in the future) or any other company or enterprise. The Company believes that these provisions and agreements are necessary to attract and retain qualified people such as Directors, Managers and/or Officers.

*D. Legal Proceeding / Involvement in Certain Legal Proceedings.* There have been no events under any bankruptcy act, any criminal proceedings and any judgments, injunctions, orders, or decrees material to the evaluation of the ability and integrity of any director, executive officer, or control person of the Company during the past seven years.

From time to time, the Company may be involved in legal proceedings. The results of such legal proceedings and claims cannot be predicted with certainty and, regardless of the outcome, legal proceedings could have an adverse impact on the Company's business plan, due to the costs associated with legal defense and settlement costs, diversion of resources, and other factors. As of the date of this Offering Circular, the Company is not subject to any material legal proceedings, nor, to the Company's knowledge, are any material legal proceedings pending or threatened against the Company.

*REMAINDER OF PAGE LEFT BLANK INTENTIONALLY*

**ITEM 12. COMPENSATION OF DIRECTORS AND OFFICERS**

**A. Compensation of the Company’s Officers / Managers / Directors is as follows:**

<b>Name</b>	<b>Position in which compensation is Paid:</b>	<b>Annual Cash Compensation:</b>	<b>Other Compensation:</b>	<b>Total Annual Compensation:</b>
Ms. Nina M. French	Chief Executive Officer	\$400,000 USD	See Below	\$400,000 USD
Mr. Marcus L’Estrange	Executive Chairman of the Board of Directors	\$280,000 USD	See Below	\$280,000 USD
Mr. Shaun Melville	Executive Director	\$280,000 USD	See Below	\$280,000 USD
Mr. Gajendra Raj	Chief Technology Officer	\$220,000 USD	See Below	\$220,000 USD

**Bonus Compensation Plan for the Company’s Executive – Nina French, Marcus L’Estrange, Shaun Melville and Gajendra Raj:**

The following tiered compensation structure is designed to incentivize the Executive by aligning their rewards with the Company’s growth and success. The compensation is based on the increase in the Company’s valuation from the current valuation of FOURTEEN MILLION, FOUR HUNDRED AND THIRTY EIGHT THOUSAND, THREE HUNDRED AND TWENTY THREE DOLLARS (\$14,438,323 USD) .

Nina French – performance shares & KPI's:

- 500,000 performance shares for the milestone of having signed contracts for 10M NEOVAULT Enabled Devices
- 500,000 performance shares for the milestone of having signed contracts for 20M NEOVAULT Enabled Devices
- 500,000 performance shares for the milestone of having signed contracts for 40M NEOVAULT Enabled Devices
- 500,000 performance shares for the milestone of having signed contracts for 50M NEOVAULT Enabled Devices
- 1,000,000 performance shares for the milestone of having signed contracts for 75M NEOVAULT Enabled Devices
- 1,000,000 performance shares for the milestone of having signed contracts for 100M NEOVAULT Enabled Devices

Executive Employment Loyalty shares:

2,000,000 shares each to Marcus L’Estrange, Shaun Melville and Gajendra Raj, vesting over the next two years of the company’s global roll out of the NEOVAULT® Digital Testing Platform.

(1,000,000 shares each, vesting 1 March 2026 and 1,000,000 shares each, vesting 1 March 2027).

**B. Compensation of the Company’s Board of Directors Members is as follows:**

The Company’s charter and bylaws provide that the Company’s Board of Directors will consist of such number of directors as may from time to time be fixed by the Company’s Board of Directors but may not less than the minimum number required under Australia Law. The Company currently has **FIVE members** of its Board of Directors and intends to increase this Board of Directors to no less than **six members**. **The Company believes that at least three of these directors will meet the requirement to be independent under the standards required for a Capital Markets Listing.**



<b>Name</b>	<b>Position in which compensation is Paid:</b>	<b>Annual Cash Compensation:</b>	<b>Other Compensation:</b>	<b>Total Annual Compensation:</b>
Mr. Marcus L'Estrange (Insider – Member #1)	Executive Chairman of the Board of Directors - Audit - Committee - Chair Note: Neopharma Technologies Ltd is an Australian Public Company and as such is audited annually by an independent third party.	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)
Nina French Board of Directors Member (Insider – Member #2)	Board of Directors - Head of Specialty Committees	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)
Shaun Melville Board of Directors Member (Insider – Member #3)	Board of Directors	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)	\$0.00 (Company Executives cannot receive benefits for Board of Directors Positions)
Neel Le Roux Board of Directors Member (Independent – Member #4)	Board of Directors - Compensation Committee Chair	\$650 USD	\$0.00	\$650 USD
Rob Martin Board of Directors Member (Independent – Member #5)	Board of Directors - Nominating & Corporate Governance Committee Chair	\$650 USD	\$0.00	\$650 USD
TBD – Board of Directors Member (Independent - Member #6)	Board of Directors	\$650 USD	\$0.00	\$650 USD

## 1) Corporate Governance

The Company has structured its corporate governance in a manner it believes closely aligns the Company's interests with those of the Company's shareholders. The principal features of the Company's corporate governance structure include the following:

- A Board of Directors will not be classified, so that each of the Company's Directors will be elected annually;
- Of the five persons who will serve on the Company's Board of Directors, the Company's Board of Directors will be comprised of three Directors that will satisfy the listing standards for *Independence* as defined under Rule 10A-3 of the Exchange Act;
- At least one of the Company's Directors will qualify as an "audit committee financial expert" as defined by the United States Securities and Exchange Commission; and
- The Company believes that the Company will comply with the listing standards for all major stock exchanges in the United States, including having Company Board Committees comprised solely of Independent Directors;

Upon the listing of the Company's shares on a Major U.S. Stock Exchange, the Company's directors (current and future) will stay informed about the Company's business by attending meetings of the Company's Board of Directors and its Committees and through supplemental reports and communications. The Company's independent directors will meet regularly in executive sessions without the presence of the Company's corporate officers or non-independent directors.

## 2) Role of the Board in Risk Oversight

One of the key functions of the Company's Board of Directors will be the oversight of the Company's risk management process. The Company's Board of Directors will administer this oversight function directly, with support from its three standing committees, the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee, each of which shall address risks specific to their respective areas of oversight. In particular, the Company's Audit Committee will have the responsibility to consider and discuss financial risk exposure and the steps the Company's management should take to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Company's Audit Committee shall also monitor compliance with legal and regulatory requirements, in addition to oversight of the performance of the Company's internal audit function(s). The Company's Nominating and Corporate Governance Committee shall monitor the effectiveness of the Company's Corporate Governance Guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. The Company's Compensation Committee shall assess and monitor whether any of the Company's compensation policies and programs have the potential to encourage excessive risk taking.

## 3) Board Committees

The Company's Board of Directors shall establish three standing committees: (1) an Audit Committee, (2) a Nominating and Corporate Governance Committee, and (3) a Compensation Committee. The principal functions of each committee are described below. The Company intends to comply with the listing requirements and other rules and regulations initially of the OTC Market's OTCQX and then the NASDAQ or New York Stock Exchange. Upon the addition of the fifth Board Member, each of the Company's Committees will be comprised exclusively of independent directors. Additionally, the Company's Board of Directors will from time to time establish other committees to facilitate the management of the Company.

## 4) Audit Committee

The Company shall have an Audit Committee that will initially be comprised of no less than one Independent Director, and no greater than one Insider Director. The Company's Board of Directors shall adopt an Audit Committee Charter, which shall detail the principal functions of the Company's Audit Committee, including oversight related to:

- The Company's accounting and financial reporting processes;
- The Company's integrity of its consolidated financial statements and financial reporting process;

- The Company's systems of disclosure controls and procedures, and internal controls over financial reporting;
- The Company's compliance with financial, legal and regulatory requirements;
- The Company's evaluation of the qualifications, independence and performance of the Company's independent registered public accounting firm;
- The Company's performance of its internal audit function; and
- The Company's overall risk profile.

The Company's Audit Committee will also be responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls. The Company's Audit Committee shall also prepare the Audit Committee report required by SEC regulations to be included in the Company's annual proxy statement.

### **5) Nominating and Corporate Governance Committee**

The Company shall have a Nominating and Corporate Governance Committee that will be initially comprised of three independent directors. The Company's Board of Directors shall adopt a Nominating and Corporate Governance Committee charter, which shall detail the principal functions of the Nominating and Corporate Governance Committee, including:

- Identifying and recommending to the Company's Board of Directors qualified candidates for election as Company directors and recommending nominees for election as Company Directors at the Company's annual meeting of shareholders;
- Develop and recommend to the Company's Board of Directors Corporate Governance Guidelines and implementing and monitoring such guidelines;
- Review and make recommendations on matters involving the general operation of the Company's Board of Directors, including Board of Directors size and composition, and committee composition and structure;
- Recommending to the Company's Board of Directors nominees for each committee of the Company's Board of Directors;
- Annually facilitating the assessment of the Company's Board of Directors' performance as a whole and of the individual directors, as required by applicable law, regulations and OTCQX & NASDAQ corporate governance listing standards; and
- Overseeing the Company's Board of Directors' evaluation of management.

In identifying and recommending nominees for Company directors, the Nominating and Corporate Governance Committee may consider diversity of relevant experience, expertise and background.

### **6) Compensation Committee**

The Company shall have a Compensation Committee that will initially be comprised of three independent directors. The Company's Board of Directors shall adopt a Compensation Committee Charter, which shall detail the principal functions of the Company's Compensation Committee, including:

- Reviewing and approving on the Company's annual basis the corporate goals and objectives relevant to the Company's Managing Member's compensation,
- Evaluating the Company's Managing Member's performance in light of such goals and objectives and determining and approving the remuneration of the Company's Managing Member based on such evaluation;
- Reviewing and approving the compensation of all of the Company's other officers;
- Reviewing the Company's executive compensation policies and plans;
- Implementing and administering the Company's incentive compensation equity-based remuneration plans (if any);
- Assisting the Company's Management in complying with the Company's proxy statement and annual report disclosure requirements;
- Producing a report on executive compensation to be included in the Company's annual proxy statement; and
- Reviewing, evaluating and recommending changes, if appropriate, to the remuneration for the Company's directors.

## 7) Code of Business Conduct and Ethics

The Company's Board of Directors shall establish a Code of Business Conduct and Ethics that shall apply to the Company's officers, directors and employees. Among other matters, the Company's Code of Business Conduct and ethics shall be designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the Company's SEC reports and other public communications;
- Compliance with applicable laws, rules and regulations;
- Prompt internal reporting of violations of the code to appropriate persons identified in the Code; and
- Accountability for adherence to the Code of Business Conduct and Ethics.

Any waiver of the Code of Business Conduct and Ethics for the Company's executive officers or directors must be approved by a majority of the Company's Independent Directors, and any such waiver shall be promptly disclosed as required by Law, OTC Markets, New York Stock Exchange or NASDAQ regulations.

### C. 2025 Equity Incentive Plans:

Prior to the completion of this Offering, the Company expects that its Board of Directors will adopt, and the Company's Stockholders will approve, the **2025 Equity Incentive Plan** (hereinafter referred to as the "2025 Plan").

- *Awards.* The 2025 Plan will provide for the grant of incentive stock options, or ISOs, within the meaning of Section 422 of the Code (26 U.S. Code § 422 - Incentive stock options) to employees, including employees of any parent or subsidiary, and for the grant of non-statutory stock options, or NSOs, stock appreciation rights, restricted stock awards, Restricted Stock Units (hereinafter referred to as "RSUs"), performance awards and other forms of awards to employees, directors and consultants, including employees and consultants of any of the Company's affiliates.
- *Authorized Shares.* Subject to adjustment in accordance with Section 2(c) of the 2025 Plan, and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Class A Common Stock that may be issued pursuant to Awards will not exceed FIVE PERCENT (5%) OF THE ISSUED AND OUTSTANDING CLASS A COMMON STOCK. In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, such aggregate number of shares of Class A Common Stock will automatically increase on February 1 of each year for a period of ten (10) years commencing on February 1, 2026 and ending on (and including) February 1, 2036, in an amount equal to 5% of the total number of shares of Capital Stock outstanding on the prior January 31; provided, however, that the Board of Directors may act prior to February 1st of a given year to provide that the increase for such year will be a lesser number of shares of Class A Common Stock.
- *Plan Administration.* The Company's Board of Directors, or a duly authorized committee of the Company's Board of Directors, will administer the Company's 2025 Plan and is referred to as the "Plan Administrator" herein. The Company's Board of Directors may also delegate to one or more of the Company's officers the authority to (1) designate employees (other than officers) to receive specified stock awards, and (2) determine the number of shares subject to such stock awards. Under the Company's 2025 Plan, the Company's Board of Directors will have the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value, and the provisions of each stock award, including the period of exercisability and the vesting schedule applicable to a stock award.
- The Plan Administrator will have the power to modify outstanding awards under the Company's 2025 Plan. Subject to the terms of the Company's 2025 Plan, the Plan Administrator will have the authority to reprice any outstanding stock award, cancel and re-grant any outstanding stock award in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any adversely affected participant.

- *Stock Options.* ISOs and NSOs are granted under Stock Option Agreements adopted by the Plan Administrator. The Plan Administrator will determine the exercise price for stock options, within the terms and conditions of the 2025 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of the Company's Class A common stock on the date of grant. Options granted under the 2025 Plan will vest at the rate specified in the stock option agreement as determined by the Plan Administrator.
- The Plan Administrator will determine the term of stock options granted under the 2025 Plan, up to a maximum of ten (10) years. Unless the terms of an optionholder's stock option agreement, or other written agreement between the Company and the recipient approved by the Plan Administrator, provide otherwise, if an optionholder's service relationship with the Company or any of the Company's affiliates ceases for any reason other than disability, death, or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. This period may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable securities laws or the Company's Insider Trading Policy. If an optionholder's service relationship with the Company or any of the Company's affiliates ceases due to death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months following the date of death. If an optionholder's service relationship with the Company or any of the Company's affiliates ceases due to disability, the optionholder may generally exercise any vested options for a period of 12 months following the cessation of service. In no event may an option be exercised beyond the expiration of its term.
- Acceptable consideration for the purchase of Class A common stock issued upon the exercise of a stock option will be determined by the Plan Administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of the Company's Class A common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO or (5) other legal consideration approved by the Plan Administrator.
- Unless the Plan Administrator provides otherwise, options, RSUs or stock appreciation rights generally are not transferable except by will or the laws of descent and distribution. Subject to approval of the Plan Administrator or a duly authorized officer, an option may be transferred pursuant to a domestic relations order, official marital settlement agreement, or other divorce or separation instrument.
- *Tax Limitations on ISOs.* The aggregate fair market value, determined at the time of grant, of the Company's Class A common stock with respect to ISOs that are exercisable for the first time by an award holder during any calendar year under the 2025 Plan may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of the Company's total combined voting power.
- *Restricted Stock Unit Awards.* RSU awards are granted under restricted stock unit award agreements adopted by the Plan Administrator. RSU awards may be granted in consideration for any form of legal consideration that may be acceptable to the Company's Board of Directors and permissible under applicable law. An RSU award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the Plan Administrator, or in any other form of consideration set forth in the RSU award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by an RSU award. Except as otherwise provided in the applicable award agreement, or other written agreement between us and the recipient approved by the plan administrator, RSU awards that have not vested will be forfeited once the participant's continuous service ends for any reason.
- *Restricted Stock Awards.* Restricted stock awards are granted under restricted stock award agreements adopted by the Plan Administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past or future services to the Company, or any other form of legal consideration that may be acceptable to the Company's Board of Directors and permissible under applicable law. The Plan Administrator will determine the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with the Company ends for any reason, the Company may receive any or all of the shares of Class A common stock held by the participant that have not vested as of the date the participant terminates service with the Company through a forfeiture condition or a repurchase right.

- *Stock Appreciation Rights.* Stock appreciation rights are granted under stock appreciation rights adopted by the Plan Administrator. The Plan Administrator will determine the purchase price or strike price for a stock appreciation right, which generally will not be less than 100% of the fair market value of the Company's Class A common stock on the date of grant. A stock appreciation right granted under the 2025 Plan will vest at the rate specified in the stock appreciation right agreement as determined by the Plan Administrator. Stock appreciation rights may be settled in cash or shares of Class A common stock or in any other form of payment as determined by the Company's Board of Directors and specified in the stock appreciation right agreement.
- The Plan Administrator will determine the term of stock appreciation rights granted under the 2025 Plan, up to a maximum of ten (10) years. If a participant's service relationship with the Company or any of the Company's affiliates ceases for any reason other than cause, disability, or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. This period may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with the Company, or any of the Company's affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of twelve (12) months in the event of disability and eighteen (18) months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.
- *Performance awards.* The 2025 Plan will permit the grant of performance awards that may be settled in stock, cash or other property. Performance awards may be structured so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Class A common stock.
- The performance goals may be based on any measure of performance selected by the Board of Directors. The performance goals may be based on company-wide performance or performance of one or more business units, divisions, affiliates, or business segments, and may be either absolute or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board of Directors at the time the performance award is granted, the board will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any portion of the Company's business which is divested achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of the Company's common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.
- *Other Stock Awards.* The Plan Administrator will be permitted to grant other awards based in whole or in part by reference to the Company's Class A common stock. The Plan Administrator will set the number of shares under the stock award (or cash equivalent) and all other terms and conditions of such awards.
- *Changes to Capital Structure.* In the event there is a specified type of change in the Company's capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2025 Plan, (2) the class and maximum number of



shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued on the exercise of ISOs and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

- *Corporate Transactions.* In the event of a corporate transaction, unless otherwise provided in a participant's stock award agreement or other written agreement with the Company or one of the Company's affiliates or unless otherwise expressly provided by the Plan Administrator at the time of grant, any stock awards outstanding under the 2025 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by the Company with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (1) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by the Company with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (2) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by the Company with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.
- In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the Plan Administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (1) the per share amount payable to holders of common stock in connection with the corporate transaction, over (2) any per share exercise price payable by such holder, if applicable. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Class A common stock.
- Under the 2025 Plan, a corporate transaction is generally defined as the consummation of: (1) a sale of all or substantially all of the Company's assets, (2) the sale or disposition of at least 50% of the Company's outstanding securities, (3) a merger or consolidation where the Company does not survive the transaction or (4) a merger or consolidation where the Company does survive the transaction but the shares of the Company's common stock outstanding immediately before such transactions are converted or exchanged into other property by virtue of the transaction.
- Change in Control. Awards granted under the 2025 Plan may be subject to acceleration of vesting and exercisability upon or after a change in control as may be provided in the applicable stock award agreement or in any other written agreement between the Company or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.
- Under the 2025 Plan, a change in control is generally defined as: (1) the acquisition by any person or company of more than 50% of the combined voting power of the Company's then outstanding stock; (2) a consummated merger, consolidation or similar transaction in which the Company's stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity) in substantially the same proportions as their ownership immediately prior to such transaction; (3) a consummated sale, lease, exclusive license or other disposition of all or substantially all of the Company's assets other than to an entity more than 50% of the combined voting power of which is owned by the Company's stockholders in substantially the same proportions as their ownership of the Company's outstanding voting securities immediately prior to such transaction; or (4) when a majority of the Company's Board of Directors becomes comprised of individuals who were not serving on the Company's Board of Directors on the date the 2025 Plan was adopted by the Company's Board of Directors, or the incumbent board, or whose nomination, appointment, or election was not approved by a majority of the incumbent board still in office.

- *Plan Amendment or Termination.* The Company has the authority to amend, suspend, or terminate the Company's 2025 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of the Company's stockholders. No ISOs may be granted after the tenth anniversary of the date the Company's Board of Directors adopts the Company's 2025 Plan. No stock awards may be granted under the Company's 2025 Plan while it is suspended or after it is terminated.
- **As of the date of this Memorandum, no shares under the 2025 Plan have been issued.**

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### **ITEM 13: SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SHAREHOLDERS:**

As of the date of this Offering Circular, the following table sets forth information regarding beneficial ownership of the Company's Capital Shares by:

- Each person, or group of affiliated persons, known to the Company to beneficially own 5% or more of the Company's Common Shares;
- Each of the Company's named Managers or Officers;
- Each of the Company's Directors and Director Nominees; and
- All of the Company's current Officers, Directors and Director nominees as a group.

The information presented below regarding beneficial ownership of the Company's voting securities has been presented in accordance with the rules of the United States Securities and Exchange Commission and is not necessarily indicative of ownership for any other purpose. Under the rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within sixty (60) days through the conversion or exercise of any convertible security, warrant, option, or other right. More than one (1) person may be deemed to be a beneficial owner of the same securities. The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within sixty (60) days, by the sum of the number of shares outstanding as of such date. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. Except as otherwise indicated below and under applicable community property law, the Company believes that the beneficial owners of the Company's Common Shares listed below have sole voting and investment power with respect to the Shares shown.

<u>Name and Address of Record Owner</u>	<u>Prior to Offering:</u>	<u>After Completion of Offering</u>
MS. NINA M. FRENCH <i>Chief Executive Officer</i>	<b>0</b> Common Shares <i>(0.00% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>	<b>4,000,000</b> Common Shares <i>(4.67% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>
MR. MARCUS L’ESTRANGE <i>Executive Chairman of the Board of Directors</i>	<b>954,835</b> Common Shares <i>(1.26% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>	<b>2,954,835</b> Common Shares <i>(3.45% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>
MR. SHAUN MELVILLE <i>Executive Director</i>	<b>766,077</b> Common Shares <i>(1.01% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>	<b>2,766,077</b> Common Shares <i>(3.23% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>
MR. GAJENDDRA RAJ <i>Chief Technology Officer</i>	<b>0</b> Common Shares <i>(0.00% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>	<b>2,000,000</b> Common Shares <i>(2.23% of the Issued &amp; Outstanding)</i>  <b>0</b> Class “B” Preferred Shares <i>(0.00% of the Issued &amp; Outstanding)</i>

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## **ITEM 14: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS:**

The Management's Discussion and Analysis may contain forward-looking statements. Investors should not place undue reliance on forward-looking statements and should consider carefully the statements made in "Risk Factors" and elsewhere in this Offering Circular that identify important factors that could cause actual outcomes to differ from those expressed or implied in the Company's forward-looking statements, and that could materially and adversely affect the Company's business, operating results and financial condition.

The Management's Discussion and Analysis should be read together with the financial statements and notes thereto, included elsewhere in this Offering Circular.

### ***Cautionary Statement:***

The following discussion and analysis should be read in conjunction with the Company's consolidated financial statements and related notes.

The Company's results may differ materially from those anticipated in the following discussion, as a result of a variety of risks and uncertainties, including those described under Cautionary Statements Regarding Forward-Looking Statements and Risk Factors. The Company assumes no obligation to update any of the forward-looking statements included herein.

### ***Emerging Growth Company:***

Upon the completion of this Offering, the Company may elect to become a "Public Reporting Company" under the Exchange Act. The Company will qualify as an "Emerging Growth Company" under the Jumpstart Our Businesses Act of 2012 (the "JOBS Act"). As a result, the Company will be permitted to, and intends to, rely on exemptions from certain disclosure requirements. For so long as the Company can remain an Emerging Growth Company, the Company will not be required to:

- Have an auditor report on its internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act.
- Comply with the requirements that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis).
- Only two (2) years of audited financial statements in addition to any required unaudited interim financial statements with corresponding reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure.
- Reduced disclosure about the Company's executive compensation arrangements.
- Not having to obtain non-binding advisory votes on executive compensation or golden parachute arrangements.
- Exemption from the auditor attestation requirement in the assessment of the Company's internal control over financial reporting.

The Company may take advantage of these exemptions for up to five (5) years or such earlier time that the Company is no longer an Emerging Growth Company. The Company would cease to be an Emerging Growth Company if it were to have more than \$1.07 Billion USD in annual revenue, the Company has more than \$700 Million USD in market value of its shares held by non-affiliates, or the Company issues more than \$1 Billion of non-convertible debt over a three-year period. The Company may choose to take advantage of some, but not all of these reduced burdens. The Company has taken advantage of these reduced reporting burdens herein, and the information that the Company provides may be different than what you might get from other public companies in which you hold shares.

***Revenues, Operating Expenses & Net Losses:***

The Company formed as an Australian Stock Corporation in 2017 and is registered as doing business in the State of California. For fiscal year 2017 through February 2025, the Company has had sales revenues of \$90,898 USD..

***Liquidity and Capital Resources:***

As of January 31, 2025, the Company had total current assets of approximately \$710,572 USD and current liabilities of approximately \$2,100,952 USD, resulting in a working capital deficit of approximately \$1,390,380 USD.

***Off Balance Sheet Arrangements:***

As of February 24, 2025, there were no off-balance sheet arrangements.

***Critical Accounting Policies:***

A “Critical Accounting Policy” is one which is both important to the portrayal of the Company’s financial condition and results, and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

The Company’s accounting policies are discussed in detail in the footnotes to the Company’s Financial Statements included in this Offering Circular, however, the Company considers its Critical Accounting Policies to be those related to revenue recognition, calculation of revenue share expense, shares-based compensation, capitalization and related amortization of intangible assets, and impairment of assets.

***Recently Issued Accounting Pronouncements:***

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company’s results of operations, financial position or cash flow.

***Going Concern:***

The Company’s current financial condition and the uncertainty surrounding the Company’s ability to consummate this Offering raises substantial doubt regarding the Company’s ability to continue as a going concern. As shown in the accompanying financial statements, the Company has sustained losses from operations since inception and does not have a predictable revenue stream. The Company’s financial statements are prepared on the basis that the Company is a going concern. The going concern assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty related to the Company’s ability to continue as a going concern.

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## ITEM 15. DESCRIPTION OF CAPITAL SHARES

### **General:**

The Company is offering up to 1,000,000 Shares of Series A Convertible Preferred Shares through this Offering. No Shares of the Company's Common Shares are being offered to investors through this Offering.

The following description summarizes the most important terms of the Company's capital shares. This summary does not purport to be complete and is qualified in its entirety by the provisions of the Company's Articles and/or Bylaws, copies of which have been filed as Exhibits to this Offering Statement, of which this Offering Circular is a part. For a complete description of the Company's capital shares, you should refer to the Articles, Bylaws, and the applicable provisions of Australia Law.

The Company is authorized to issue shares of capital shares, of which (i) all Common Shares without have a par value of \$0.001 per share; and all Preferred Shares ("Preferred Shares") are issued without a par value. Through this Offering, the Company is offering its 1,000,000 Shares of Series A Convertible Preferred Shares.

### **The Series A Convertible Preferred Shares:**

- As of the date of this Offering Circular, none of the Series A Convertible Preferred Shares are issued and outstanding.
- *Voting:* Holders of Series A Convertible Preferred Shares have one vote per Series A Convertible Preferred Share. There is no cumulative voting.
- *Interest:* Holders of the Company's Series A Convertible Preferred Shares are entitled to receive interest at the rate of six percent (6%) of the Series A Convertible Preferred Shares issue price of \$5.00 USD per Share, which such interest shall accrue and be payable only if declared by the Company. While interest to holder of the Company's Series A Convertible Preferred Shares is accruing, the Company has not paid cash interest to any shareholders of any of the Company's securities, and currently does not anticipate paying any cash interest after this Offering or in the foreseeable future.
- *Liquidation:* In the event of a voluntary or involuntary liquidation, dissolution, winding up of the Company, or other deemed liquidation event, holders of the Company's Series A Convertible Preferred Shares shall be entitled to be paid out of assets of the Company available for distribution to its Shareholders before any payment is made to holders of the Company's Common Shares, in an amount per Series A Convertible Preferred Shares that is equal to the original purchase price of \$5.00 USD per Share plus all accrued interest up to the date of payment.
- *Transferability:* The Company's Series A Convertible Preferred Shares are freely transferable and free of restrictive legends limiting transfer of any of the Company's Series A Convertible Preferred Shares.
- **Details of the Company's Series A Convertible Preferred Shares – Mandatory Conversion:**
  - At Either on the 30th day proceeding any Capital Markets Listing of the Company's Common Stock Shares or on the 730th day of the investment, *whichever is first to occur*, each Pre-IPO Share of the Company shall convert to Common Stock Shares of the Company at their market price /value minus fifteen percent (15%) of the Company's Common Stock Shares price / value at the time of conversion / closing, as determined by an Independent third-party valuation firm that is chosen by the Company's Board of Directors and approved by the majority vote of our Shareholders at the annual meeting.
  - Interest on the Company's Series A Convertible Preferred Shares will be payable on a cumulative basis, when and if declared by the Company's Board of Directors, or an authorized committee of the Company's Board of Directors, at an annual rate of 6.00% of the stated face value of Five Dollars (\$5.00 USD).

- The Company has the right to convert the Series A Convertible Preferred Shares to Common Shares of the Company should the Company be acquired or merged with another company (where the Company has less than 50% controlling interest). The Company has the right to “Call-In” all Series A Convertible Preferred Shares at the value of the Company’s Common Shares, less the appropriate percentage discount in the Year that the acquisitions or merger occurs.

***The Company’s Series B Non-Convertible Preferred Shares:***

- As of the date of this Offering Circular, THIRTY-FIVE THOUSAND (35,000) of the Series B Non-Convertible Preferred Shares are issued and outstanding.
- *Voting:* Holders of Series B Non-Convertible Preferred Shares have the following voting rights per Series B Non-Convertible Preferred Share.
  - Year 2025: Seven Votes per Series B Non-Convertible Preferred Share.
  - Year 2026: Six Votes per Series B Non-Convertible Preferred Share.
  - Year 2027: Five Votes per Series B Non-Convertible Preferred Share.
  - Year 2028: Four Votes per Series B Non-Convertible Preferred Share.
  - Year 2029: Three Votes per Series B Non-Convertible Preferred Share.
  - Year 2030: Two Votes per Series B Non-Convertible Preferred Share.
  - Year 2030: One Vote per Series B Non-Convertible Preferred Share.
  - Year 2031: Share are returned to the Company at the face value of \$0.01 per share.
- *Interest & Dividends:* Holders of the Company’s Series B Non-Convertible Preferred Shares have no rights to any Dividends or Interest for their shares of the Company’s Series B Non-Convertible Preferred Shares.
- *Liquidation:* In the event of a voluntary or involuntary liquidation, dissolution, winding up of the Company, or other deemed liquidation event, holders of the Company’s Series B Non-Convertible Preferred Shares shall be entitled to be paid out of assets of the Company available for distribution to its Shareholders before any payment is made to holders of the Company’s Common Shares, in an amount per Series B Non-Convertible Preferred Shares that is equal to the original purchase price of \$0.01 USD per Share plus all accrued interest up to the date of payment.
- *Transferability:* The Company’s Series B Non-Convertible Preferred Shares are restricted from any transfer other than back to the Company at the face value of \$0.01 per share.
- Holders of the Company’s Series B Non-Convertible Preferred Shares:

Name	Prior to Offering	After Offering
MR. MARCUS L’ESTRANGE <i>Executive Chairman of the Board of Directors</i> (Insider) <b>Member #1</b>	<b>10,000</b> Series B Non-Convertible Preferred Shares (28.57% of the Issued & Outstanding)	<b>10,000</b> Series B Non-Convertible Preferred Shares (28.57% of the Issued & Outstanding)
MS. NINA M. FRENCH Chief Executive Officer (Insider) <b>Member #2</b>	<b>10,000</b> Series B Non-Convertible Preferred Shares (28.57% of the Issued & Outstanding)	<b>10,000</b> Series B Non-Convertible Preferred Shares (28.57% of the Issued & Outstanding)
MR SHAUN MELVILLE Board of Directors (Insider) <b>Member #3</b>	<b>10,000</b> Series B Non-Convertible Preferred Shares (28.57% of the Issued & Outstanding)	<b>10,000</b> Series B Non-Convertible Preferred Shares (28.57% of the Issued & Outstanding)

MR NEEL LE ROUX Board of Directors (Independent) <b>Member #4</b>	<b>2,500</b> Series B Non-Convertible Preferred Shares (0.07% of the Issued & Outstanding)	<b>2,500</b> Series B Non-Convertible Preferred Shares (0.07% of the Issued & Outstanding)
MR ROB MARTIN Board of Directors (Independent) <b>Member #5</b>	<b>2,500</b> Series B Non-Convertible Preferred Shares (0.07% of the Issued & Outstanding)	<b>2,500</b> Series B Non-Convertible Preferred Shares (0.07% of the Issued & Outstanding)

***The Common Shares of the Company:***

- As of the date of this Offering Circular, 75,732,091 Shares of the Company’s Common Shares are issued and outstanding.
- *Voting:* Holders of the Company’s Common Shares have one vote per Common Share. There is no cumulative voting.
- *Dividends:* The holders of the Company’s Common Shares shall be entitled to receive, when, and if declared by the Company’s Board of Directors, out of any assets of this corporation legally available therefore, any share in the Company’s net profits, in the form of dividends, as may be declared from time-to-time by the Company. The Company does not anticipate paying any cash dividends after this Offering or in the foreseeable future.
- *Liquidation:* In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Company, the holders of the Company’s Common Shares are entitled to share ratably in the net assets legally available for distribution to Shareholders after (i) the payment of all debts and other liabilities of the Company; and (ii) the liquidation preference payable to the holders of the Company’s Series A Convertible Preferred Shares.
- *Transferability:* The Company’s Common Shares are not freely transferable and are subject to the transfer restrictions in the Shareholders’ Agreement. Additionally, the Company’s Common Shares are not registered under the Securities Act or under the securities law of any state or other jurisdiction. Shares of the Company’s Common Shares are “restricted securities” and may be resold by Shareholders only in compliance with Rule 144 promulgated under the Securities Act. Notwithstanding the foregoing, the Company’s Common Shares are generally transferable to anyone or more members of a class consisting of the Shareholders’ spouse, descendants, guardian or conservator, to a trust for the benefit of any one or more members of such class.

***Mandatory Shareholder Arbitration Agreement:***

- *Arbitration:* Under the Arbitration Provision contained in the Company’s Bylaws, either party may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a claim be final and binding arbitration. The Company has not determined whether it will exercise its right to demand arbitration but reserves the right to make that determination on a case-by-case basis as claims arise. In this regard, the Arbitration Provision is similar to a binding arbitration provision as the Company is likely to invoke the Arbitration Provision to the fullest extent permissible. The Arbitration Provision applies to claims under the U.S. Federal Securities Laws and to all claims that are related to the Company, including with respect to this offering, the Company’s holdings, the Company’s Common Shares and Preferred Shares, the Company’s ongoing operations, and the Company’s management of its Shareholders, among other matters.

Any arbitration brought pursuant to the Arbitration Provision must be conducted in the State of California, in the County of Los Angeles. The term "Claim" as used in the Arbitration Provision is very broad and includes any past, present, or future claim, dispute, or controversy involving a Shareholder (or persons claiming through or connected

with a Shareholder), on the one hand, and the Company (or persons claiming through or connected with the Company), on the other hand, relating to or arising out of a Shareholder investment in the Company, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except an individual Claim that a Shareholder may bring in Small Claims Court or an equivalent court, if any, so long as the Claim is pending only in that court) the validity or enforceability of the Arbitration Provision, any part thereof, or the entire Subscription Agreement associated with this Offering. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counterclaims, cross-claims, third-party claims, or otherwise. The scope of the Arbitration Provision is to be given the broadest possible interpretation that will permit it to be enforceable. The Company believes that the Arbitration Provision is enforceable under Federal Law, the Laws of the State of California, or under any other applicable laws or regulations. However, the issue of enforceability is not free from doubt and to the extent that one or more of the provisions in the Company's Subscription Agreement for Common Shares, or the Company's Bylaws with respect to the Arbitration Provision or otherwise requiring a Shareholder to waive certain rights were to be found by a court to be unenforceable, the Company would abide by such decision.

Before purchasing any Company Shares (Common Class or Preferred Class), a potential investor must acknowledge, understand, and agree that: (1) arbitration is final and binding on the parties; (2) the parties are waiving their right to seek remedies in court, including the right to jury trial; (3) pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings; (4) the Arbitration Award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited; and (5) the panel of arbitrators may include a minority of persons engaged in the securities industry. The Arbitration Provision limits the rights of an investor to many legal remedies and rights otherwise available.

BY AGREEING TO BE SUBJECT TO THE ARBITRATION PROVISION IN THE COMPANY'S BYLAWS, ALL INVESTORS / SHAREHOLDERS (INITIAL ISSUE AND PURCHASERS OF THE COMPANY'S SECURITIES THROUGH SECONDARY MARKET PURCHASE) WILL NOT BE DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

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## **ITEM 16. MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes the material U.S. Federal Income Tax considerations relating to the acquisition, ownership and disposition of the Series A Convertible Preferred Share(s). The summary is based on the Internal Revenue Code (the “Code”), and Treasury regulations, rulings and judicial decisions as of the date hereof, all of which may be repealed, revoked or modified with possible retroactive effect. This summary applies to you only if you acquire the Series A Convertible Preferred Share(s) for cash in this Offering Circular at the initial Offering price and hold the Series A Convertible Preferred Share(s) as capital assets within the meaning of Section 1221 of the Code. This summary is for general information only and does not address all aspects of the U.S. Federal Income Taxation that may be important to you in light of your particular circumstances, and it does not address state, local, foreign, alternative minimum or non-income tax considerations that may be applicable to you. Further, this summary does not deal with Series A Convertible Preferred Holders that may be subject to special tax rules, including, but not limited to, insurance companies, tax-exempt organizations, financial institutions, dealers in securities or currencies, U.S. Series A Convertible Preferred Holders (as described below) whose functional currency is not the U.S. Dollar, certain U.S. expatriates or Holders who hold the Series A Convertible Preferred Share(s) as a hedge against currency risks or as part of a straddle, synthetic security, conversion transaction or other integrated transaction for U.S. Federal Tax purposes. You should consult your own tax advisor as to the particular tax consequences to your of acquiring, holding or disposing of the Series A Convertible Preferred Share(s).

For purposes of this summary, a “U.S. Series A Convertible Preferred Shares Holder” is a beneficial owner of a Series A Convertible Preferred Share(s) that, for U.S. Federal Income Tax purposes, is: (a) an individual citizen or resident of the United States; (b) a corporation (or other business entity treated as a corporation) created or organized in or under the Laws of the United States or any State thereof (including the District of Columbia); (c) an estate the income of which is subject to U.S. Federal Income Taxation regardless of its source; or (d) a trust if (i) such trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person, or (ii) a court within the United States is able to exercise primary supervision over the trust’s administration and one or more United States persons have the authority to control all substantial decisions of the trust.

For purposes of this summary, a “Non-U.S. Series A Convertible Preferred Share(s)” is a beneficial owner of a Series A Convertible Preferred Share(s) that is neither a U.S. Series A Convertible Preferred Shares Holder nor a partnership or any entity or arrangement treated as a partnership for U.S. Federal Income Tax purposes. If a partnership (or other entity or arrangement treated as a partnership for U.S. Federal Income Tax purposes) holds Series A Convertible Preferred Share(s), then the U.S. Federal Income Tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partnership that holds Series A Convertible Preferred Shares of a partner in such a partnership, you should consult your own tax advisor as to the particular U.S. Federal Income Tax consequences applicable to you.

### **U.S. Series A Convertible Preferred Shares Holders:**

#### ***Interest***

The Management of the Company anticipates that the Series A Convertible Preferred Share(s) will not be issued with original discount for U.S. Federal Income Tax purposes. In such case, if you are a U.S. Series A Convertible Preferred Shares Holder, interest on a Series A Convertible Preferred Share will generally be taxable to you as ordinary income as it accrues or is received by you in accordance with your usual method of accounting for U.S. Federal Income Tax purposes.

#### ***Sale, Exchange or Other Taxable Dispositions of Series A Convertible Preferred Shares***

If you are a U.S. Series A Convertible Preferred Shares Holder, upon the sale, exchange, redemption, retirement or other taxable disposition of a Series A Convertible Preferred Shares Holder, you will generally recognize gain or loss for U.S. Federal Income Tax purposes in an amount equal to the difference, if any, between (i) the amount of the cash and the fair market value of any property you receive on the sale or other taxable disposition (less an amount attributable to any accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously taken into income), and (ii) your

adjusted tax basis in the Series A Convertible Preferred Share(s). Your adjusted tax basis in a Series A Convertible Preferred Share will generally be equal to your cost of the Series A Convertible Preferred Share, reduced by any principal payments you have previously received in respect of the Series A Convertible Preferred Share. Such gain or loss will generally be treated as capital gain or loss and will be treated as long-term capital gain or loss if your holding period in the Series A Convertible Preferred Share exceeds one year at the time of the disposition. Long-term capital gains of non-corporate taxpayers are subject to reduced rates of taxation. The deductibility of capital losses is subject to limitation.

### ***Backup Withholding and Information Reporting***

U.S. Federal Backup Withholding may apply to payments on the Series A Convertible Preferred Shares and proceeds from the sale or other disposition of the Series A Convertible Preferred Share if you are a non-corporate U.S. Series A Convertible Preferred Shares Holder and fail to provide a correct taxpayer identification number or otherwise comply with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a credit against a U.S. Series A Convertible Preferred Shares Holder's U.S. Federal Income Tax liability and may entitle such Series A Convertible Preferred Shares Holder to a refund, provided the required information is timely furnished to the Internal Revenue Service (the "IRS").

A U.S. Series A Convertible Preferred Shares Holder will also be subject to information reporting with respect to payments on the Series A Convertible Preferred Share(s) and proceeds from the sale or other disposition of the Series A Convertible Preferred Share(s), unless such Series A Convertible Preferred Shares Holder is an exempt recipient and appropriately establishes that exemption.

### **Non-U.S. Holders**

#### ***Interest***

Subject to the discussion of Backup Withholding and information reporting below, if you are a Non-U.S. Series A Convertible Preferred Shares Holder, payments of interest on the Series A Convertible Preferred Shares to you will not be subject to U.S. Federal Income Tax (including branch profits or withholding tax), provided that:

- You do not, directly or indirectly, actually or constructively, own 10% or more of the voting power of the shares of the Company.
- You are not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of your trade or business;
- You are not a controlled foreign corporation for U.S. Federal Income Tax purposes that is, actually or constructively, related to the Company (as provided in the Code);
- The interest payments are not effectively connected with your conduct of a trade or business within the United States; and
- You meet certification requirements.

You will satisfy these certification requirements if you certify on IRS Form W-8BEN, or a substantially similar substitute form, under penalties of perjury, that you are not a United States person with the meaning of the Code, provide your name and address and file such form with the withholding agent. If you hold the Series A Convertible Preferred Shares through a foreign partnership or intermediary, you must satisfy certification requirements of applicable Treasury regulations.

Even if the requirements listed above are not satisfied, you will be entitled to an exemption from or reduction in U.S. Withholding Tax provided that:

- You are entitled to an exemption from or reduction in Withholding Tax or interest under a tax treaty between the United States and your country of residence. To claim this exemption or reduction, you must generally complete IRS Form W-8BEN and claim this exemption or reduction on the form. In some cases, you must instead be permitted to provide documentary evidence of your claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files; or
- The interest income on the Series A Convertible Preferred Shares is effectively connected with the conduct of your trade or business in the United States. To claim this exemption, you must complete IRS Form W-8ECI.



You may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.  
***Sale, Exchange or Other Taxable Dispositions of Series A Convertible Preferred Shares***

Subject to the discussion below regarding Backup Withholding and information reporting, if you are a Non-U.S. Series A Convertible Preferred Share Holder, you will not be subject to U.S. Federal Income Tax (including branch profits tax) on the gain you realize on any sale, exchange, redemption, retirement or other taxable disposition of Series A Convertible Preferred Shares.

- The gain is effectively connected with your conduct of a trade or business within the United States and, if required by an applicable treaty (and you comply with a applicable certification and other requirements to claim treaty benefits), is generally attributable to a U.S. “permanent establishment”;
- You are an individual and have been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met; or
- A portion of the gain represents accrued but unpaid interest, in which case the U.S. Federal Income Tax rules for interest would apply to such portion.

### ***U.S. Trade or Business***

If interest income on a Series A Convertible Preferred Share or gain from a disposition of the Series A Convertible Preferred Shares is effectively connected with your conduct of a U.S. trade or business, and, if required by an applicable treaty, you maintain a U.S. “permanent establishment” to which the interest or gain is attributable, you will generally be subject to U.S. Federal Income Tax on the interest or gain on a net basis in the same manner as if you were a U.S. Series A Convertible Preferred Shares Holder. If you are a foreign corporation, you may also be subject to a branch profits tax of 30% of your effectively connected earnings and profits for the taxable year, subject to certain adjustments, unless you qualify for a lower rate under an applicable income tax treaty.

### ***Backup Withholding and Information Reporting***

Under current U.S. Federal Income Tax, Backup Withholding and information reporting may apply to payments made by the Company (including any paying agents) to you in respect of the Series A Convertible Preferred Shares, unless you provide an IRS Form W-8BEN or otherwise meet documentary evidence requirements for establishing that you are a Non-U.S. Series A Convertible Preferred Share Holder or otherwise establish an exemption. The Management of the Company (or its paying agents) may, however, report payments of interest on the Series A Convertible Preferred Shares.

The gross proceeds from the disposition of your Series A Convertible Preferred Shares may be subject to information reporting and Backup Withholding Tax at the applicable rate. If you sell your Series A Convertible Preferred Shares outside the United States through a foreign office of a foreign broker and the sales proceeds are paid to you outside the United States, then the Backup Withholding and information reporting requirements will generally not apply to that payment. However, information reporting, but not Backup Withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell your Series A Convertible Preferred Shares through the foreign office of a foreign broker that is, for U.S. Federal Income Tax purposes:

- A United States person (within the meaning of the Code);
- A controlled foreign corporation;
- A foreign person 50% or more of whose gross income is effectively connected with a U.S. trade or business for a specified three-year period; or
- A foreign partnership with certain connections to the United States

In addition, Backup Withholding may apply to any payment that the broker is required to report if the broker has actual knowledge that you are a United States person.

You should consult your own tax advisor regarding the application of information reporting and Backup Withholding in your particular situation, the availability of an exemption from Backup Withholding and the procedure for obtaining such an exemption, if available. Backup Withholding is not an additional tax. Any amounts withheld under the Backup Withholding rules may be allowed as a credit against your U.S. Federal Income Tax liability and may entitle you to a refund, provided the required information is timely furnished to the IRS.

The U.S. Federal Tax discussion set forth above is included for general information only and may not be applicable depending on the Series A Convertible Preferred Share Holder's particular situation. Series A Convertible Preferred Share Holder's should consult their tax advisors with respect to the tax consequences to them of the beneficial ownership and disposition of the Series A Convertible Preferred Shares, including the tax consequences under State, Local, Foreign, and other tax laws and the possible effects of changes in U.S. Federal and other Tax Laws.

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## **ITEM 17. ADDITIONAL REQUIREMENTS AND RESTRICTIONS:**

Restrictions imposed by the USA PATRIOT ACT and Related Acts.

In accordance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, or the “USA PATRIOT ACT”, the securities offered hereby may not be offered, sold, transferred or delivered, directly or indirectly, to any “unacceptable investor” which means anyone who is:

- A “designated national”, “specially designated national”, “specially designated terrorist”, “specially designated global terrorist”, “foreign terrorist organization”, or “blocked person” within the definitions provided under the Foreign Assets Control Regulations of the United States, or U.S. Treasury Department;
- Acting on behalf of, or an entity owned or controlled by, any government against whom the U.S. maintains economic sanctions or embargoes under the Regulations of the U.S. Treasury Department;
- Within the scope of Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, effective September 24<sup>th</sup>, 2001;
- A person or entity subject to additional restrictions imposed by any of the following statutes or regulations and executive orders issued thereunder: the Trading with Enemy Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act and the Foreign Operations, Export Financing and Related Programs Appropriations Act or any other Law of similar import to any non-U.S. country, as each such act or law has been or may be amended, adjusted, modified or reviewed from time-to-time; or
- Designated or blocked, associated or involved in terrorism, or subject to restrictions under laws, regulations, or executive orders as may apply in the future similar to any of those described above.

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## ITEM 18. ERISA CONSIDERATIONS:

An investment in the Company by an employee benefit plan is subject to additional considerations. This is because investments by employee benefit plans are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) fiduciary responsibility and prohibited transaction provisions and to restrictions imposed by Code Section 4975. The term “Employee Benefit Plan” includes without limitation Qualified Pension, Profit-Sharing and Shares Bonus Plans, Keogh Plans, Simplified Employee Pension Plans and Tax Deferred Annuities or IRAs established or maintained by an employer or employee organization. Among other things, consideration should be given to:

- Whether the investment is prudent under Section 404(a)(1)(B) of ERISA;
- Whether in making the investment, the investing plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA; and
- Whether the investment will result in recognition of unrelated business taxable income by the plan and, if so, the potential after-tax investment returns.

ERISA is a broad statutory framework that governs most U.S. retirement and other U.S. employee benefit plans. ERISA and the rules and regulations of the Department of Labor (“DOL”) under ERISA contain provisions that should be considered by fiduciaries of employee benefit plans subject to the provisions of Title I of ERISA, or ERISA Plans, and their legal advisors. The person having investment discretion concerning assets of an employee benefit plan is generally referred to as a “fiduciary”. Such person should determine whether an investment in the Company is authorized by the applicable governing plan instrument and whether it is a proper investment for the plan.

ERISA Section 406 and Code Section 4975 prohibit employee benefit plans from engaging in specified transactions involving “plan assets” with parties that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to the plan.

In addition to considering whether the purchase of securities is a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in the Company, be deemed to own an undivided interest in the Company’s assets, with the result that the Company’s operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited rules of the Code.

The Department of Labor Regulations provide guidance concerning whether assets of an entity in which employee benefit plans acquire equity interests would be deemed “plan assets” under certain circumstances. Under these regulations, an entity’s assets would not be considered to be “plan assets” if, among other things:

1. Equity interests acquired by employee benefit plans are publicly offered securities – for example, the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferrable and registered under some provision of the Federal Securities Laws;
2. The entity is an “operating company” – for example, it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority-owned subsidiary or subsidiaries; or there is no significant investment by benefit plan investors, which is defined to mean that less than 25% of the value of each class of equity interest is held by the employee benefit plans referenced to above.

The Company does not intend to limit investment by benefit plan investors in the Company because the Company does believe that it does qualify as an ‘operating company’. If the Department of Labor were ever to take the position that the Company is not an operating company and that the Company has significant investment by benefit plans, then the Company may become subject to the regulatory restrictions of ERISA which would likely have a material adverse effect on the Company’s business and the value of its Common Shares.

Plan fiduciaries contemplating a purchase of securities offered hereunder are highly encouraged to consult with their own legal counsel regarding the consequences under ERISA and the Code in light of the serious penalties imposed on persons who engage in prohibited transactions or other violations.

ACCEPTANCE OF ORDERS ON BEHALF OF PLANS IS IN NO RESPECT A REPRESENTATION BY THE COMPANY’S BOARD OF DIRECTORS OR ANY OTHER PARTY RELATED TO THE COMPANY THAT THIS INVESTMENT MEETS THE RELEVANT LEGAL REQUIREMENTS REGARDING INVESTMENTS BY ANY PARTICULAR PLAN OR THAT AN INVESTMENT WITH THE COMPANY IS APPROPRIATE FOR ANY

PARTICULAR TYPE OF PLAN. THE PERSON WITH INVESTMENT DISCRETION SHOULD CONSULT THEIR ATTORNEY AND FINANCIAL ADVISORS AS TO THE APPROPRIATENESS OF AN INVESTMENT IN THE COMPANY BASED ON CIRCUMSTANCES OF THE PARTICULAR PLAN.

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## **ITEM 19. DIRECT LISTING OF THE COMPANY'S SECURITIES ON THE NEW YORK STOCK EXCHANGE OR NASDAQ**

### ***Direct Listings: An evolving pathway to the public capital markets.***

Direct listings have increasingly been gaining attention as a means for a private company to go public. A direct listing refers to the listing of a privately held company's shares for trading on a national stock exchange (either the NYSE or Nasdaq) without conducting an underwritten offering, spin-off or transfer quotation from another regulated stock exchange. Under historical stock exchange rules, direct listings involve the registration of a secondary offering of a company's shares on a registration statement on Form S-1 or other applicable registration form publicly filed with, and declared effective by, the Securities and Exchange Commission, or the SEC, at least 15 days in advance of launch—referred to as a Selling Shareholder Direct Listing. Existing shareholders, such as employees and early-stage investors, whose shares are registered for resale or that may be resold under Rule 144 under the Securities Act, are able to sell their shares on the applicable exchange, but are not obligated to do so, providing flexibility and value to such shareholders by creating a public market and liquidity for the company's shares. Historically, companies were not permitted to raise fresh capital as part of the direct listing process. On December 22, 2020, however, the SEC issued its final approval of rules proposed by the NYSE that permit a primary offering along with, or in lieu of, a direct secondary listing—referred to as a Primary Direct Floor Listing. Upon listing of the company's shares, the company becomes subject to the reporting and governance requirements applicable to publicly traded companies, including periodic reporting requirements under the Securities Exchange Act of 1934, as amended (the Exchange Act), and governance requirements of the applicable exchange.

Companies may pursue a direct listing to provide liquidity and a broader trading market for their shareholders; however, the listing company can also benefit even if not raising capital in a Primary Direct Floor Listing. A direct listing, whether a Primary Direct Floor Listing or a Selling Shareholder Direct Listing, will provide a company with many of the benefits of a traditional IPO, including access to the public markets for capital raising and the ability to use publicly traded equity as an acquisition currency.

### ***Advantages of a direct listing as compared to an IPO.***

#### ***Immediate Benefits to Existing Shareholders.***

In both a Selling Shareholder Direct Listing and Primary Direct Floor Listing, all selling shareholders whose shares are registered on the applicable registration statement or whose shares are eligible for resale under Rule 144 will have the opportunity to participate in the first day of trading of the company's shares. Shareholders who choose to sell are able to do so at market trading prices, rather than only at the initial price to the public set in an IPO. The ability to sell at market prices on the first day of a listing can be a significant benefit to existing shareholders who elect to sell. However, this benefit assumes there is sufficient market demand for the shares offered for resale.

#### ***Potentially Wider Initial Market Participation.***

The traditional IPO process includes a focused set of participants, and institutional buyers tend to feature prominently in the initial allocation of shares to be sold by the underwriting syndicate. Direct listings offer access to a wider group of investors, as any investor may place orders through its broker. In a Selling Shareholder Direct Listing, any prospective purchasers of shares are able to place orders with their broker-dealer of choice, at whatever price they believe is appropriate, and such orders become part of the initial-reference, price-setting process. The price-setting mechanisms applicable to Primary Direct Floor Listings differ in material respects from the practice that has developed with respect to Selling Shareholder Direct Listings. In a Primary Direct Floor Listing, prospective purchasers of shares are able to place orders with their broker-dealer of choice at whatever price they believe is appropriate, but will have priority for purchases at the minimum offering price specified in the related prospectus.

#### ***Flexibility in Marketing.***

IPO marketing has become more flexible since the introduction of rules providing for "testing-the-waters" communications by Emerging Growth Companies and, starting December 3, 2019, all companies. However, a direct listing allows a company to avoid the rigidity of the



traditional roadshow conducted for a specified period of time following the publicly announced launch of an IPO and allows it to tailor marketing activities to the specific considerations underlying the direct listing. For instance, the traditional roadshow has been replaced in some direct listings by an investor day whereby the company invites investors to learn about the company one-to-many, such as via a webcast, which can be considered more democratic as all investors have access to the same educational materials at once. Marketing efforts may include one or more of these investor days and a roadshow-like presentation, conducted at times deemed most advantageous (although the applicable registration statement must still be publicly filed for at least 15 days in advance of any such marketing efforts). Although the approximate timing of the direct listing can be inferred from the status of the publicly filed registration statement, the company may have more flexibility as to the day its shares commence trading on the applicable stock exchange.

#### *Brand Visibility.*

As direct listings are still a relatively novel concept in U.S. capital markets, any direct listing with moderate success, in particular a direct listing involving a primary capital raise, will likely draw broad interest from market participants and relevant media. This effect is multiplied when the listing company has a well-recognized brand name.

#### *No Underwriting Fees.*

A direct listing can save money by allowing companies to avoid underwriting discounts and commissions on the shares sold in the IPO. In direct listings to date, the companies have engaged financial advisers to assist with the positioning of the company and the preparation of the registration statement. Such financial advisers have been paid significant fees, though substantially less than traditional IPO underwriting discounts and commissions. This may marginally decrease a company's cost of capital, although the company will still incur significant fees to market makers or specialists, independent valuation agents, auditors and legal counsel.

#### *More Flexible Lockup Agreements.*

In most direct listings to date, existing management and significant shareholders are not typically subject to the restrictions imposed by 180-day lockup agreements standard in IPOs. Notwithstanding, as practice evolves, practice may vary from transaction to transaction. For example, Spotify's largest non-management shareholder was subject to a lockup and Palantir's directors and executive officers were subject to a lockup period. We expect that lockup arrangements in direct listings will continue to be more tailored to the particular company's circumstances than in traditional IPOs.

### ***Certain issues to consider before choosing a direct listing.***

#### *Establishing a Price Range or Initial Reference Price.*

No marketing efforts are permissible without a compliant preliminary prospectus on file with the SEC, and such prospectus must include an estimated price range. In a traditional IPO and Primary Direct Floor Listing, the cover page of the preliminary prospectus contains a price range of the anticipated initial sale price of the shares. In a Selling Shareholder Direct Listing, the current market practice is to describe how the initial reference price is derived (e.g., by buy-and-sell orders collected by the applicable exchange from various broker-dealers). These buy-and-sell orders have in the past been largely determined with reference to high and low sales prices per share in recent private transactions of the subject company. In cases where a company does not have such transactions to reference, additional information will be necessary to educate and assist investors and help establish an initial bid price. In addition, the listing company in a direct listing may elect to increase the period between the effectiveness of its registration statement and its first day of trading, thereby allowing time for additional buy-and-sell orders to be placed. In either case, the financial advisor to the company will play an important role in establishing a price range or initial reference price, as applicable.

#### *Financial Advisors and Their Independence.*

In a Selling Shareholder Direct Listing, the rules of both the NYSE and Nasdaq require that the listing company appoint a financial advisor to provide an independent valuation of the listing company's "publicly held" shares and, in practice, assist the applicable exchange's market maker or specialists, as applicable, in setting a price range or initial reference price, as applicable. In past direct listings, in particular those involving the NYSE, the financial advisor that served this role was not the financial advisor the listing company engaged to advise generally, including to assist the company define objectives for the listing, position the equity story of the company, advise on the

registration statement, assist in preparing presentations and other public communications and help establish a firm price range in a Primary Direct Floor Listing. As reviewed in detail below, the financial advisor that values the “publicly held” shares and assists the applicable exchange’s market maker or specialists, as applicable, must be independent, which under the relevant rules disqualifies any broker-dealer that has provided investment banking services to the listing company within the 12 months preceding the date of the valuation.

#### *Shares to be Registered.*

In a direct listing, in addition to new shares being issued in connection with a Primary Direct Floor Listing, a company generally registers for resale all of its outstanding common equity which cannot then be sold pursuant to an applicable exemption from registration (such as Rule 144), including those subject to registration rights obligations. The company may also register shares held by affiliates and non-affiliates who have held the shares for less than one year or otherwise did not meet the requirements for transactions without restriction under Rule 144. Companies may also register shares held by employees to address any regulatory concerns that resales of shares by employees occurring around the time of the direct listing may not have been entitled to an exemption from registration under the Securities Act. All shares subject to registration may be freely resold pursuant to the registration statement only as long as the registration statement remains effective and current. The company will typically bear the related costs.

#### *Direct Listing-Specific Risks.*

Traditional IPOs offer certain advantages that are not currently present in direct listings. Going public without the structure of an IPO process is not without risk, such as the need to obtain research coverage in the absence of an underwriting syndicate that has research analysts or the need to educate investors on the company’s business model. Any company considering a direct listing should contemplate whether its investor relations apparatus is capable of playing an outsized role in coordinating marketing efforts and outreach to potential investors, both in connection with the listing and after the transaction. Notably, in a Selling Shareholder Direct Listing, the listing company’s management plays no role in setting the initial reference price, and certain market-making activities conducted by the underwriting syndicate may be unavailable. In a Primary Direct Floor Listing, the listing company’s management may play an outsized role in determining an initial price range. Either scenario may present unacceptable risk for companies that may otherwise be poised to undertake a direct listing.

#### ***The NYSE and Nasdaq rules applicable to a direct listing.***

##### *Background.*

The direct listing rules of both the NYSE and Nasdaq Global Select Market are substantially similar and are structured as an exception to each exchange’s requirement concerning the aggregate market value of the company to be listed. Prior to the direct listing rules, companies that did not previously have their common equity registered under the Exchange Act were required to show an aggregate market value of “publicly held” shares in excess of \$100 million (\$110 million for Nasdaq Global Select Market, under certain circumstances), such market value being established by both an independent third-party valuation and recent trading prices in a trading market for unregistered securities (commonly referred to as the Private Placement Market).

“Publicly held” shares include those held by persons other than directors, officers and presumed affiliates (shareholders holding in excess of 10%). The Private Placement Market includes trading platforms operated by any national securities exchange or registered broker-dealers. Generally, in a direct listing, the relevant company either (i) does not have its shares traded on a Private Placement Market prior to its listing or (ii) underlying trading in the Private Placement Market is not sufficient to provide a reasonable basis for reaching conclusions about a company’s trading price.

##### *Direct Listings on Secondary Markets.*

Nasdaq rules permit direct listings onto the Nasdaq Global Market and Nasdaq Capital Market, the second- and third-tier Nasdaq markets, respectively. If the company to be listed on a secondary market does not have recent sustained trading activity in a Private Placement Market, and thereby must rely on an independent third-party valuation consistent with the rules described above, such calculation must reflect a (i) tentative initial bid price, (ii) market value of listed securities and (iii) market value of publicly held shares that each exceed 200 percent of the otherwise applicable requirements.

*Requirements for a Direct Listing.*

The direct listing rules discussed above were intended to provide relief for privately held “unicorns,” or companies that are otherwise sufficiently capitalized and which do not need to raise money. Each exchange’s listing standards applicable to direct listings by U.S. companies are summarized, by relevant exchange, in the 05 pages that follow.

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## **NYSE (Selling Shareholder Direct Listing):**

### **Market Value of Publicly Held Shares (ie, held by persons other than directors, officers and presumed affiliates):**

- a) The listing company must have a recent valuation from an independent third party indicating at least \$250 Million USD in aggregate market value of publicly held shares (Rule 102.01A(E))

### **Financial Standards:**

- b) The listing company is required to meet one of the following applicable financial standards:
  - o Each of (a) aggregate adjusted pre-tax income for the last three fiscal years in excess of \$10 Million USD, (b) with at least \$2 Million USD in each of the two most recent fiscal years, and (c) positive income in each of the last three years (the “NYSE Earnings Test”).
  - o Global Market Capitalization of \$200 Million USD (the “Global Market Capitalization Test”).

### **Distribution Standards:**

- c) The listing company must meet the following distribution standards:
  - o 400 round lot shareholders;
  - o 1.1 million publicly held shares; and
  - o Minimum initial reference price of \$4.00 USD

### **Engagement of Financial Advisor:**

- d) Any valuation used in connection with a direct listing must be provided by an entity that has significant experience and demonstrable competence in the provision of such valuations. (Rule 102.01A(E)).
- e) A valuation agent will not be deemed to be independent if (Rule 102.01A(E)):
  - o At the time it provides such valuation, the valuation agent or any affiliated person or persons beneficially own in the aggregate, as of the date of the valuation, more than 5% of the class of securities to be listed, including any such securities exercisable within 60 days.
  - o The valuation of any affiliated entity has provided any investment banking services to the listing applicant within 12-months preceding the date of the valuation. For purposes of this provision, “investment banking services” include, without limitation, acting as an underwriter in an offering for the issuer; acting as a financial advisor in a merger or acquisition; providing venture capital, equity lines of credit, PIPEs (private investment, public equity transactions), or similar investments; serving as placement agent for the issuer; or acting as a member of a selling group in a securities underwriting.
  - o The valuation agent or any affiliated entity has been engaged to provide investment banking services to the listing applicant in connection with the proposed listing, or any related financings, or other relating transactions.

## **NYSE (Primary Direct Listing Floor):**

### **Market Value of Publicly Held Shares (ie, held by persons other than directors, officers and presumed affiliates):**

- a) The listing company (i) must sell at least \$100 Million of shares in the opening auction, or (ii) show that the aggregate market value of shares sold in the opening auction, together with publicly held shares, exceeds \$250 Million USD, in each case with market value calculated using the lowest price per share set forth in the related prospectus.

### **Financial Standards:**

- b) The listing company is required to meet one of the following applicable financial standards:
  - o Each of (a) aggregate adjusted pre-tax income for the last three fiscal years in excess of \$10 Million USD, (b) with at least \$2 Million USD in each of the two most recent fiscal years, and (c) positive income in each of the last three years (the “NYSE Earnings Test”).
  - o Global Market Capitalization of \$200 Million USD (the “Global Market Capitalization Test”).

### **Distribution Standards:**

- c) The listing company must meet the following distribution standards:
  - o 400 round lot shareholders;
  - o 1.1 million publicly held shares; and
  - o Minimum initial reference price of \$4.00 USD

### **Engagement of Financial Advisor:**

- o Not required in connection with a Primary Direct Floor Listings as the related prospectus is required to include a price range within which the company anticipates selling the shares it is offering.

## **NASDAQ GLOBAL SELECT MARKET:**

### **Market Value of Publicly Held Shares (ie, held by persons other than directors, officers and presumed affiliates):**

- a) The listing company must have a recent valuation from an independent third party indicating at least \$250 Million USD in aggregate market value of publicly held shares. (Rule IM-5315-1(b))<sup>9</sup>

### **Financial Standards:**

- b) The listing company is required to meet one of the following applicable financial standards:
  - o Each of (a) aggregate adjusted pre-tax income for the last three fiscal years in excess of \$11 Million USD, (b) with at least \$2.2 million in each of the two most recent fiscal years, (c) positive income in each of the last three fiscal years (the “NASDAQ Earnings Standard”).
  - o Each of (a) average market capitalization in excess of \$550 Million USD over the prior 12-months, (b) \$110 Million USD in revenue for the previous fiscal year, and (c) aggregate cash flows for the last three fiscal years in excess of \$27.5 Million USD and positive cash flows for each of the last three fiscal years (the “Capitalization with Cash Flow Standard”).
  - o Each of (a) average market capitalization in excess of \$850 Million USD over the prior 12-months and (b) \$90 Million in revenue for the previous fiscal year (the “Capitalization with Revenue Standard”).
  - o Each of (a) market capitalization in excess of \$160 Million USD, (b) total assets in excess of \$80 Million USD, and (c) shareholder’s equity in excess of \$55 Million USD (the “Assets with Equity Standard”).

### **Distribution Standards:**

- c) The listing company must meet the following liquidity standards:
  - o 450 round lot shareholders or 2,200 total shareholders;
  - o 1.25 million publicly held shares; and
  - o Minimum initial reference price of \$4.00 USD

### **Engagement of Financial Advisor:**

- d) Any valuation in connection with a direct listing must be provided by an entity that has significant experience and demonstrable competence in the provision of such valuations (Rule IM-5315-1(e))
- e) A valuation agent will not be deemed to be independent if (Rule 5315-1(f)):

## **NASDAQ GLOBAL MARKET:**

### **Market Value of Publicly Held Shares (ie, held by persons other than directors, officers and presumed affiliates):**

- a) The listing company must have a recent valuation from an independent third party indicating at in excess of \$16 Million USD to \$40 Million USD in aggregate market value of publicly held shares, depending on the financial standard met below (Rule 5405).

### **Financial Standards:**

- b) The listing company is required to meet one of the following applicable financial standards:
  - Each of (a) aggregate adjusted pre-tax income in excess of \$1 Million USD in the last fiscal year or in two of the last three fiscal years and (b) shareholders' equity in excess of \$15 Million USD.
  - Each of (a) shareholders' equity in excess of \$30 Million USD and (b) two years of operating history.
  - Market value of listed securities in excess of \$150 Million USD.
  - Total assets and total revenue in excess of \$75 Million USD in the latest fiscal year, or in two of the last three fiscal years.

### **Distribution Standards:**

- c) The listing company must meet the following liquidity standards:
  - 400 round lot shareholders or 2,200 total shareholders;
  - 1.1 million publicly held shares; and
  - Minimum initial reference price of \$8.00 USD

### **Engagement of Financial Advisor:**

- d) Any valuation in connection with a direct listing must be provided by an entity that has significant experience and demonstrable competence in the provision of such valuations (Rule IM-5315-1(e))
- e) A valuation agent will not be deemed to be independent if (Rule 5315-1(f)):



## **NASDAQ CAPITAL MARKET:**

### **Market Value of Publicly Held Shares (ie, held by persons other than directors, officers and presumed affiliates):**

- a) The listing company must have a recent valuation from an independent third party indicating at in excess of \$10 Million USD to \$30 Million USD in aggregate market value of publicly held shares, depending on the financial standard met below (Rule 5505).

### **Financial Standards:**

- b) The listing company is required to meet one of the following applicable financial standards:
  - o Each of (a) shareholders' equity in excess of \$15 Million USD and (b) two years of operating history
  - o Each of (a) shareholders' equity in excess of \$4 Million USD and (b) market valuation of list securities in excess of \$100 Million USD.
  - o Total assets and total revenue of \$75 Million USD in the latest fiscal year or in two of the last three fiscal years.

### **Distribution Standards:**

- c) The listing company must meet the following liquidity standards:
  - o 300 round lot shareholders or 2,200 total shareholders;
  - o 1 million publicly held shares; and
  - o Minimum initial reference price of \$8.00 USD OR closing price of \$6.00 USD.

### **Engagement of Financial Advisor:**

- d) Any valuation in connection with a direct listing must be provided by an entity that has significant experience and demonstrable competence in the provision of such valuations (Rule IM-5315-1(e))
- e) A valuation agent will not be deemed to be independent if (Rule 5315-1(f)):

## **ITEM 20. DIRECT LISTING OF THE COMPANY'S SECURITIES ON THE OTC MARKET**

### ***Overview:***

Public trading is often a key component in creating successful and sustainable enterprises over the long-term, and provides companies with access to benefits not easily available to private companies.

Companies go public to build visibility, create share liquidity, grow their valuation, gain wider access to capital and convey their reputation to investors. Public companies have the advantage of perpetual capital, competitive benchmarks and trust that is driven by transparency.

In contrast to the traditional accelerated IPO process, a “*Slow PO*” enables companies to enter into the public markets by making previously restricted shares available for public trading by brokers on the ***OTCQX®***, ***OTCQB®*** and ***Pink® Markets***. The Slow PO is akin to a “*direct listing*” on an exchange where a company goes public without raising money and without underwriting as in a traditional IPO. The longer on-ramp allows seasoned companies with an established investor base to avoid the high costs and time pressures of a traditional IPO, while growing their liquidity organically over time. *The Slow PO* also provides management more resources to focus on executing their business plans as they grow into the company they aspire to be.

Shareholder capital raised through private placements to angel investors, private equity firms, and venture capital has created a huge pool of value that can be unlocked and used by companies to build an informed and efficient public trading market of these freely tradable shares.

### ***Benefits of a “Slow PO”***

- a) Provides management with more resources to focus on growing the business rather than meeting externally-imposed financial targets and time pressures of a traditional IPO.
- b) Builds investor confidence in the quality of the company’s management and financials as the market in its shares expand.
- c) Enables companies to grow liquidity organically through a slower entry to the public markets.
- d) Allows companies to choose the market visibility and reporting status that best fits their needs whether SEC-reporting or Alternative Reporting Standard.

### ***How a Slow PO Works:***

A Slow PO enables companies to enter the public markets by making previously restricted shares available for public trading on the OTCQX, OTCQB and Pink markets.

**RAISE CAPITAL IN PRIVATE OR RESTRICTED OFFERINGS OR ISSUE SHARES TO EMPLOYEES:** The Securities Act of 1933 provides several exemptions from registration for companies looking to sell shares to investors. Four of the more popular offering exemptions are:

- a) Regulation A+ (Tier I & Tier II)
- b) Rule 506 of Regulation D
- c) Rule 144A
- d) Rule 701 (for issuance to employees/service providers only)

*MAKING SHARES TRADABLE AFTER REGISTRATION OR SEASONING:*

- a) Registration: Once shares have been issued, to make them immediately tradable, a company would have to file a registration statement with respect to the securities under the Securities Act of 1933.
- b) Seasoning: A company may work with its attorney and transfer agent to remove restrictive legends from shares held by non-affiliates for greater than six months (for securities of issuers current with their reporting obligations to the SEC), or one year (for securities of non-SEC reporting issuers).

*ENABLE BROKER-DEALERS TO QUOTE SHARES ON OTC LINK® ATS:*

- a) A FINRA-member broker-dealer must sponsor the company's securities by filing a Form 211 with FINRA. After 30 days, those securities will become "piggyback qualified," allowing any broker-dealer to quote them.

***Liquidity on OTCQX, OTCQB & OTC Pink:***

- a) OTC Link® ATS is an SEC-registered Alternative Trading System for broker-dealer subscribers to provide investors with an efficient and effective electronic trading experience. OTC Link® ATS directly links a diverse network leading U.S. broker-dealers that provide liquidity and execution services for U.S. and global OTCQX, OTCQB and Pink securities. Its real-time price transparency and connectivity offers broker-dealers control of trades and choice of counterparties so that they can efficiently provide best execution, attract order flow, and comply with FINRA and SEC regulations.
- b) In addition, investors in all OTCQX and OTCQB companies may view the full market-depth of their stock free of charge on [www.otcm Markets.com](http://www.otcm Markets.com) through the Real-Time Level 2 Quote Display Service. OTC Link® ATS is operated by OTC Link LLC, a FINRA member broker-dealer and wholly owned subsidiary of OTC Markets Group Inc.
- c) OTC Link® ATS is operated by OTC Link LLC, a FINRA member broker-dealer and wholly owned subsidiary of OTC Markets Group Inc.

## **ITEM 21. HOW TO SUBSCRIBE:**

### ***Subscription Procedures***

Investors seeking to purchase Shares of the Company's Series A Convertible Preferred Shares who satisfy the "Qualified Purchaser" standards should proceed as follows:

1. Read this entire Offering Circular (including all Exhibits hereto) and any supplements accompanying this Offering Circular.
2. Electronically complete and execute a copy of the Subscription Agreement. A complete copy of the Subscription Agreement, including instructions for completing it, is included in this Offering Circular as Exhibit A.

By executing the Subscription Agreement and paying the total purchase price for the Company's Series A Convertible Preferred Shares subscribed for, each investor agrees to accept the terms of the Subscription Agreement and attests that the investor meets the minimum standards of a "Qualified Purchaser." And for non-accredited investors that such subscription for Shares of the Company's Series A Convertible Preferred Shares does not exceed ten percent (10%) of the greater of such investor's annual income or net worth (for natural persons), or ten percent (10%) of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons). Subscriptions will be binding upon investors but will be effective only upon the Company's acceptance and the Company reserves the right to reject any subscription in whole or in part.

*Right to Reject Subscriptions.* After the Company receives your complete, executed Subscription Agreement and the funds required under the Subscription Agreement have been received, the Company has the right to review and accept your subscription in whole or in part, for any reason or for no reason. The Company will return all monies from rejected subscriptions immediately to you, generally without interest and without deduction.

*Acceptance of Subscriptions.* Upon the Company's acceptance of a Subscription Agreement, the Company will countersign the Subscription Agreement and issue the Shares at closing. Once you submit the Subscription Agreement, and it is accepted, you may not revoke or change your subscription, or request your subscription funds returned. All accepted Subscription Agreements are irrevocable.

*Minimum Purchase Requirements.* You must purchase at least one (01) Series A Convertible Preferred Shares at a price of \$5.00 USD per Series A Convertible Preferred Shares. The Company reserves the right to revise the minimum purchase requirements in the future.

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**SIGNATURES**

The Issuer has duly caused this Offering Circular to be signed on its behalf by the undersigned, thereunto duly authorized.

**NEOPHARMA TECHNOLOGIES, LTD.**

**By: Mr. Marcus L'Estrange**

By: */s/ M. L'Estrange*  
\_\_\_\_\_  
**Name: Mr. Marcus L'Estrange**  
**Dates: 23 February 2025**  
**Title: Chairman of the Board of Directors**

— — —

**By: Ms. Nina. M. French**

By: */s/ Nina M French*  
\_\_\_\_\_  
**Name: Ms. Nina M. French**  
**Dates: 23 February 2025**  
**Title: Chief Executive Officer & Board of Directors Member**