



**Omni Market Tide Ltd**  
**ACN 096 687 839**  
**To be renamed ImExHS Limited**

# PROSPECTUS

For the offer of 180,000,000 Shares at an issue price of \$0.025 each to raise \$4,500,000 (before costs) (**Public Offer**). Oversubscriptions of up to a further 40,000,000 Shares at an issue price of \$0.025 each to raise a further \$1,000,000 (before costs) may be accepted under the Public Offer.

The Prospectus also contains an offer of 25,000,000 Shares and 12,500,000 New Options to the ImExHS Noteholders (or their nominee/s) in satisfaction of the ImExHS Convertible Notes (**Convertible Note Offer**). Refer to Section 6.2 of this Prospectus for more information in respect of the Convertible Note Offer.

## **Conditional Offers**

The Public Offer is conditional upon the Conditions of the Public Offer outlined in Section 6.3 being satisfied. In the event that the Conditions of the Public Offer are not satisfied, the Company will not proceed with the Public Offer and the Company will repay all application monies received. In the event that the Public Offer does not proceed the Convertible Note Offer will also not proceed.

## **Re-compliance with Chapters 1 and 2**

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

## **Important Information**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

**An investment in the Securities offered under this Prospectus should be considered speculative.**

**Lead Manager to the Public Offer**



## Contents

1.	Important information .....	1
2.	Corporate directory .....	3
3.	Key information and indicative timetable .....	4
4.	Investment summary .....	5
5.	Chairman's letter .....	19
6.	Details of the Offers .....	20
7.	Company, ImExHS and Acquisition overview .....	30
8.	Industry overview .....	34
9.	The Hiruko™ platform, ImExHS's other products and business model .....	38
10.	Directors, key management and corporate governance .....	46
11.	Financial information .....	61
12.	Investigating Accountant's Report .....	63
13.	Risk factors .....	94
14.	Material contracts.....	104
15.	Additional information .....	110
16.	Directors' authorisation .....	122
17.	Glossary .....	123

---

# 1. Important information

## 1.1 Important notice

This Prospectus is dated 20 July 2018 and was lodged with ASIC on that date. The ASX, ASIC and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. The expiry date of this Prospectus is that date which is 13 months after the date this Prospectus was lodged with ASIC (**Expiry Date**). No Securities may be issued on the basis of this Prospectus after the Expiry Date.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary before deciding whether to invest. An investment in the Securities the subject of this Prospectus should be considered speculative. Please refer to Section 13 for details relating to risk factors that could affect the financial performance and assets of the Company.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the acceptance of applications for Securities under the Offers. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under the Offers will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

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

Persons wishing to apply for Securities under the Offers must do so using the applicable Application Form as provided with a copy of this Prospectus. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

## 1.2 Web site – electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.omnimarkettide.com](http://www.omnimarkettide.com). Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to, or accompanied by, the complete unaltered version of the Prospectus. If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. During the offer period, any person may obtain a copy of the Prospectus (free of charge) by contacting the Company on +61 (08) 6377 8043.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that, when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

### **1.3 Overseas applicants**

The offers of Securities made pursuant to this Prospectus are not made to persons to whom, or places in which, it would be unlawful to make such an offer of Securities. No action has been taken to register or qualify the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek legal advice on, and observe, any of those restrictions. Failure to comply with these restrictions may violate securities laws.

It is the responsibility of any Applicant outside Australia to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

### **1.4 Forward looking statements**

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

While the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 13, as well as other matters not yet known to the Company or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

### **1.5 Definitions**

A number of defined terms are used in this Prospectus. Unless the contrary intention appears, the context requires otherwise, or words are defined in Section 17, words and phrases in this Prospectus have the same meaning and interpretation as in the Corporations Act or Listing Rules.

### **1.6 Disclaimer**

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers. You should only rely on information in this Prospectus.

---

## 2. Corporate directory

### Existing Directors

Howard Digby (Non-Executive Chairman)  
Andrew Lilley (Non-Executive Director)  
Peter Webse (Non-Executive Director) (*Proposed to resign from Completion*)

### Company Secretary

Peter Webse

### Proposed Directors

German Arango (Chief Executive Officer)  
Carlos Palacio (Non-Executive Director)

### Registered Office

Level 2, 400 Queen Street  
Brisbane QLD 4000

### Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

### Auditors

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

### Lawyers

GTP Legal  
68 Aberdeen Street  
Northbridge WA 6003

### Lead Manager & Corporate Adviser

Forrest Capital Pty Ltd  
Unit 8-9, 88 Forrest Street  
Cottesloe WA 6011

### Share Registry\*

Boardroom Registry Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

### Company Website

[www.omnimarkettide.com](http://www.omnimarkettide.com)

### ASX Code

Current: OMT  
Proposed: IME

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

### 3. Key information and indicative timetable

<b>Public Offer</b>	<b>\$4.5m Capital Raising</b>	<b>\$5.5m Capital Raising</b>
Price per Share	\$0.025	\$0.025
Number of Shares offered	180,000,000	220,000,000
Amount to be raised (before costs)	\$4,500,000	\$5,500,000

<b>Convertible Note Offer</b>	<b>\$4.5m Capital Raising</b>	<b>\$5.5m Capital Raising</b>
Shares offered to the ImExHS Noteholders (or their nominee/s)	25,000,000	25,000,000
New Options offered to the ImExHS Noteholders (or their nominee/s)	12,500,000	12,500,000

<b>General</b>	<b>\$4.5m Capital Raising</b>	<b>\$5.5m Capital Raising</b>
Total cash on completion of the Offers (after costs of the Offers)	\$6,150,000	\$7,150,000
Total Shares on issue on completion of the Offers (undiluted)	885,657,180	925,657,180
Total Shares on issue on completion of the Offer (fully diluted)	1,118,657,186	1,158,657,186

<b>Indicative timetable*</b>	
Lodgement of this Prospectus with ASIC	23 July 2018
Opening Date for the Offers	30 July 2018
General Meeting and suspension of trading of OMT Shares	31 July 2018
Closing Date for the Offers	10 August 2018
Completion of Acquisition	24 August 2018
Issue of Securities under the Offers	24 August 2018
Dispatch of holding statements	24 August 2018
Expected date for Shares to be reinstated to trading on ASX	7 September 2018

\* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offers early without notice.

## 4. Investment summary

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

### 4.1 Introduction

Topic	Summary	Details
Who is the issuer of the Prospectus?	Omni Market Tide Ltd ACN 096 687 838 ( <b>Company</b> ) (to be renamed "ImExHS Limited").	Section 7.1
Who is the Company and what does it do?	<p>The Company is a public company that has been listed on the ASX since December 2005. The Company is a technology company which has developed and owns the Omni Market Tide Application, a software application for iPhone, iPad and Android phones that makes investor relations content more readily accessible.</p> <p>Recently, the Company has been focusing on business development opportunities of the Omni-Loop suite of products, including but not limited to co-development, OEM and licensing arrangements for Company's suite of shareholder and voting products. The Company has experienced a number of challenges and has been undertaking a review of its product line(s) and has continued to actively evaluate new opportunities and ventures.</p>	Section 7.1
What is the Company's strategy?	<p>The Company has entered into the Acquisition Agreement to acquire 100% of the issued capital of ImExHS from the Vendors. ImExHS is a fast growing SaaS/PaaS managed services contracts business providing leading medical imaging software to healthcare facilities. ImExHS primarily operates in Latin America through its wholly owned subsidiary, ImExHS Colombia, which was established in July 2012.</p> <p>Following reinstatement to quotation of the Company's Shares on ASX, the primary focus of the Company will be the growth in sales of the ImExHS software products. In respect of the existing Omni Market Tide business the Company will assess all options available to it to maximise the value the Company can derive from this technology.</p>	Section 7
What are the Company's key assets?	The Company's primary assets are its cash holdings (approximately \$965,000 as at 30 June 2018) and its rights under the Acquisition Agreement. Subject to satisfaction of various conditions precedent, under the Acquisition Agreement the Company will acquire 100% of the issued capital of ImExHS.	Sections 11.1 and 12
What is the Public Offer?	The Company is offering 180,000,000 Shares to the public at an issue price of \$0.025 each to raise \$4,500,000 (before costs of the Offers). Oversubscriptions of up to a further 40,000,000 Shares at an issue price of \$0.025 each to raise a further \$1,000,000 (before costs of the Offers) may be accepted.	Section 6.1

Topic	Summary	Details
Is the Public Offer underwritten?	The Public Offer is not underwritten. However, the Company has received firm commitments for \$4,500,000 under the Public Offer.	Section 6.9
What is the Convertible Note Offer?	The Company is offering 25,000,000 Shares and 12,500,000 New Options to the ImExHS Noteholders (or their nominee/s) in satisfaction of the ImExHS Convertible Notes.	Section 6.2
What are the conditions of the Offers?	<p>The Public Offer is conditional upon the following events occurring:</p> <ul style="list-style-type: none"> <li>• the Company raising \$4,500,000 under the Public Offer;</li> <li>• Shareholders approving the Acquisition Resolutions at the General Meeting;</li> <li>• completion of the Acquisition; and</li> <li>• ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules and the Company receiving conditional approval for re-quotations from ASX subject only to the usual terms and conditions on which such conditional approval is given by ASX.</li> </ul> <p>If any of the Conditions of the Public Offer are not satisfied, then the Company will not proceed with the Public Offer and the Company will repay all Application Monies received. If the Company does not proceed with the Public Offer, the Convertible Note Offer will not proceed.</p>	Section 6.3
Why is the Public Offer being conducted?	<p>The purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> <li>• assist the Company to meet the requirements of ASX to re-comply with ASX's admission requirements under Chapters 1 and 2 of the Listing Rules;</li> <li>• provide funding for: <ul style="list-style-type: none"> <li>○ sales and marketing;</li> <li>○ research and development;</li> <li>○ TGA approvals and a soft launch of ImExHS's software products in Australia; and</li> <li>○ FDA approvals and a soft launch of ImExHS's software products in the U.S;</li> </ul> </li> <li>• meet the costs of the Offers; and</li> <li>• to provide general working capital and administration expenditure.</li> </ul>	Section 6.6

## 4.2 The Acquisition

Topic	Summary	Details
What is the Acquisition?	The Acquisition is the Company's proposed acquisition of 100% of the issued capital of ImExHS from the Vendors pursuant to the Acquisition Agreement.	Section 7.4



Topic	Summary	Details
<p>What are the key terms of the Acquisition?</p>	<p>The Company has entered into the Acquisition Agreement to acquire ImExHS from the Vendors.</p> <p>The key terms of the Acquisition are as follows:</p> <ul style="list-style-type: none"> <li>• as consideration for the acquisition of 100% of the issued capital of ImExHS, the Company will issue the Vendors (or their nominee/s) a total of 520,000,000 Shares and 150,000,000 Consideration Options (comprising 50,000,000 Class A Consideration Options, 50,000,000 Class B Consideration Options and 50,000,000 Class C Consideration Options);</li> <li>• the Acquisition is conditional upon, and subject to, a number of conditions. These conditions have either been satisfied or substantially satisfied, with the exception of the following conditions which remain outstanding at the date of this Prospectus: <ul style="list-style-type: none"> <li>○ Shareholder approval of the Acquisition Resolutions at the General Meeting; and</li> <li>○ the Company obtaining all necessary regulatory approvals on terms acceptable to the parties as are required to give effect to the Acquisition including re-compliance with Chapters 1 and 2 of the Listing Rules and receiving conditional approval for re-quotations from ASX subject only to the usual terms and conditions on which such conditional approval is given by ASX;</li> </ul> </li> <li>• ImExHS has issued Convertible Notes with a face value of \$500,000 to the ImExHS Noteholders. On Completion, the ImExHS Convertible Notes will be assigned to, and assumed by, the Company and satisfied in full through the issue of 25,000,000 Shares and 12,500,000 New Options to the ImExHS Noteholders (or their nominee/s) (being the Convertible Note Securities the subject of the Convertible Note Offer);</li> <li>• Exclusivity arrangements have been put in place between the Company and ImExHS, at which time the Company provided a \$100,000 loan to ImExHS. If Completion does not occur, the loan will be repayable in cash to the Company (with interest) on the earlier to occur of 12 months of loan drawdown and completion of ImExHS' next capital raising. Following execution of the Acquisition Agreement, the only circumstance where the loan will not be repayable is if the Acquisition does not complete due to the Company failing to complete the Public Offer and in this circumstance the Company will cease to have any right to be repaid the loan. However, if the failure to complete the Public Offer is due to material adverse events with respect to ImExHS or its business or the actual position of the business is materially different to that presented to the Company then the loan will remain repayable in cash notwithstanding the failure to complete the Public Offer; and</li> <li>• the Vendors have given warranties and representations in favour of the Company which are customary for a transaction of this</li> </ul>	<p>Sections 7.4 and 14.2</p>

Topic	Summary	Details
	nature and the Acquisition Agreement is otherwise on customary terms for a transaction of this nature.	
What approvals are being sought at the General Meeting?	<p>At the General Meeting to be held on 31 July 2018, the Company will seek Shareholder approval for, amongst other things, the following Acquisition Resolutions:</p> <ul style="list-style-type: none"> <li>• to change in nature and scale of the activities of the Company as a result of the Acquisition;</li> <li>• to approve the Acquisition and issue the Consideration Securities to the Vendors (or their nominee/s);</li> <li>• to issue Shares pursuant to the Public Offer;</li> <li>• to issue Shares and New Options on conversion of the ImExHS Convertible Notes; and</li> <li>• to appoint Dr German Arango and Carlos Palacio to the Board.</li> </ul>	Section 6.4
Why is the Company required to re-comply with Chapters 1 and 2 of the Listing Rules?	<p>At the Company's General Meeting, the Company will seek Shareholder approval for, amongst other things, a change in the nature and scale of the Company's activities as a result of the Acquisition. To give effect to these changes, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.</p> <p>The Company will be suspended from trading from the day of the General Meeting and will not be reinstated until the Company has satisfied the Conditions of the Public Offer, including re-compliance with Chapters 1 and 2 of the Listing Rules and any conditions ASX imposes on reinstatement.</p> <p>There is a risk that the Company may not be able to meet the requirements for re-quotations on the ASX. If the Conditions of the Public Offer are not satisfied or the Company does not receive conditional approval for re-quotations on ASX, then the Company will not proceed with the Public Offer and will repay all Application Monies received (without interest).</p>	Section 6.5
Who is ImExHS?	<p>ImExHS is a fast growing SaaS/PaaS managed services contracts business providing leading medical imaging software to healthcare facilities. ImExHS has developed the Hiruko™ software, which is a modular Radiology Information System (RIS) and Picture Archiving and Communications System (PACS). The RIS combines a workflow management system with a patient data and image distribution system, and the PACS allows a healthcare organisation to capture, store, view and share radiology images.</p> <p>ImExHS primarily operates in Latin America through its wholly owned subsidiary, ImExHS Colombia, which was established in July 2012.</p> <p>The ImExHS Hiruko™ platform currently manages approximately 4.5m new radiological studies per annum. ImExHS has implemented solutions in 200 healthcare sites in Colombia, Mexico, Peru, Ecuador and Costa Rica. ImExHS has approximately 60 staff, mostly based in Colombia, and has appointed distributors in Mexico, Costa Rica, Ecuador, Peru, El Salvador and Australia. Furthermore, ImExHS is in the process of</p>	Section 7.2

Topic	Summary	Details
	<p>identifying and appointing distributors in Brazil, Bolivia, Argentina, Chile and Venezuela.</p> <p>ImExHS's preferred business model is to provide its solution on a 5 year Software as a Service (SaaS) basis, though the typical term of contracts can range between 3 and 7 years. ImExHS also provides its solutions on a Platform as a Service (PaaS) basis (solution includes software and hardware) and on a one off sales basis. At 30 June 2018 ImExHS had secured future contracted revenues based on its existing SaaS and PaaS contracts of \$11.05 million over the remaining life of the initial terms of the contracts. This contracted revenue is derived from the approximate 47 current ImExHS contracts which have various expiry dates ranging between June 2018 and February 2023. As of 30 June 2018, ImExHS had also locked in contracted revenues for the 2018 calendar year of \$2.7m based on existing recurring contracted revenue.</p>	
What is ImExHS's strategy?	<p>Following completion of the Acquisition and re-compliance compliance by the Company with Chapters 1 and 2 of the Listing Rules, the primary focus of the Company will be the growth in sales of the ImExHS software products through:</p> <ul style="list-style-type: none"> <li>• the expansion and support of its distribution network in LATAM;</li> <li>• planned launches into APAC and the US;</li> <li>• the addition of new healthcare verticals to ImExHS portfolio; and</li> <li>• continued customer support and retention.</li> </ul>	Section 9.4

### 4.3 Key Risks

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 13 and other risks applicable to all listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company must be considered highly speculative. This Section summarises some of the risks that apply to an investment in the Company. Investors should refer to Section 13 for a more detailed summary of the risks.

Key risk	Details	Details
Conditional Acquisition	<p>The Acquisition Agreement is conditional on the Company re-complying with Chapters 1 and 2 of the Listing Rules. Pursuant to the Acquisition Agreement (the key terms of which are summarised in Section 14.2) the Company has agreed to acquire 100% of ImExHS. Completion of the Acquisition is subject to the satisfaction of certain conditions. There is a risk that these conditions cannot be satisfied and completion under the Acquisition Agreement will not occur. If the Acquisition does not proceed, the Company will incur costs relating to advisers and other costs, with no material benefit being achieved.</p>	Section 13.1(a)
Re-compliance with Chapters 1 and 2 of the Listing Rules	<p>As part of the Company's change to its nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. The Prospectus will be issued to assist the Company to re-comply with these requirements. It is anticipated that the Company's Shares will be suspended from trading from the date of the Meeting, and it is anticipated that the Shares will remain suspended</p>	Section 13.1(b)

Key risk	Details	Details
	until completion of the Acquisition, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.	
Competition with new technologies	ImExHS is subject to competition from other operators in LATAM and APAC as well as Europe and the United States of America. The healthcare technology industry is competitive and includes companies with significantly greater financial, technical, human, research and development, and marketing resources than are currently available or likely to become available to ImExHS. Further, there are no fundamental barriers preventing new competitors from building similar products or offering similar services provided they do not infringe ImExHS's intellectual property. Any increase in the market share of new or existing competitors relative to ImExHS's market share or the emergence of product developments that supersede, and render obsolete, ImExHS's current and future products and services will materially adversely affect the Company's financial performance and position, and the likely value of Shares.	Section 13.1(c)
Acceptance of ImExHS's products and services	<p>Acceptance of ImExHS's products and services requires hospitals, clinics, radiologists and physicians to adjust their behaviour and adopt new methods of conducting business and exchanging information. Despite ImExHS's sales success to date, there is no guarantee that additional hospitals and practitioners will integrate ImExHS's products and services into their workflow or that other participants in the healthcare market will accept ImExHS's products and services as a replacement for traditional methods of conducting healthcare information management, particularly outside of LATAM.</p> <p>Achieving broader market acceptance for ImExHS's products and services will require the expenditure of significant financial and other resources to create awareness and demand by participants in the healthcare industry. If ImExHS fails to achieve broad acceptance of ImExHS's products and services by hospitals, clinics other healthcare industry participants or to position ImExHS's products and services as a preferred method for workflow and image management and healthcare delivery, the Company's business, financial condition and operational results will be adversely affected.</p>	Section 13.1(d)
Failure to keep and renew existing contracts or win new business	The ability of ImExHS's business to keep and renew contracts with existing clients and win new business with existing and new clients is fundamental to its business, growth and profitability. New contracts, including contracts entered into with an existing client where a previous contract has expired, may be subject to a competitive process. There is a risk that ImExHS's business may not win these contracts for a number of reasons. Failure to successfully renew existing contracts or to win new contracts could negatively impact the Company's financial performance, including, in the case of a failure to retain an existing client, by leaving the Company with excess capacity	Section 13.1(e)

Key risk	Details	Details
	<p>or redundancy costs, and adversely impact its ability to grow its operations.</p> <p>ImExHS has existing PaaS or SaaS contracts with Clinica Nueva (RIMAB), San Pablo, Promotora Medica Las Americas, Radiofam and Cedimed, all which have an initial term of five years, the earliest of which is due to expire in 2021. Each of these contracts account for 5% or more of the annual recurring revenue of ImExHS. Any loss of these customer contracts by ImExHS in the future will have a significant impact on the revenue and profitability of ImExHS. A failure to renew these customer contracts at the expiry of the initial term may also have a significant impact on the ImExHS's recurring revenue in the future.</p>	
<p>Failure to properly understand client requirements and client demand</p>	<p>A significant percentage of ImExHS's contracts are long term contracts (five-year term), and many are not able to be terminated by ImExHS unless the client is in breach. ImExHS may from time to time enter into SaaS or PaaS contracts where the agreed revenue is insufficient to cover the costs of delivering the services or to provide adequate profit margins. This can occur for a number of reasons, including a failure to properly understand the scope and requirements of a contract or customer, a failure to assess accurately the costs of delivering the contracted services, a failure to properly model the drivers of client demand or a failure to adhere to the business' internal risk assessment and contracting process guidelines. The risk of such failures occurring may increase as ImExHS seeks to expand its products and services into new markets. If ImExHS enters into a significant number of contracts where the agreed revenue is insufficient to cover the costs of delivering the services or to provide adequate profit margins as a result of these failures, the Company's profitability could be adversely impacted.</p>	<p>Section 13.1(f)</p>
<p>Faults with products or services</p>	<p>Despite pilot testing of ImExHS's existing and new products, it is possible that errors or defects may occur in these products. If the Company detects any errors before a solution is introduced, the Company may have to delay deployment for an extended period while the problem is addressed. If the Company does not discover errors that affect ImExHS's current or new products and services until after they are deployed, the Company would need to provide enhancements to correct such errors. Errors in ImExHS's products could result in harm to the reputation and business including lost sales, delays in new product releases, product liability claims and unexpected expenditure and diversion of resources to remedy errors.</p> <p>Furthermore, clients may use ImExHS's products and services together with products from other companies, which may make it difficult to identify the source of problems and may results in harm to ImExHS's reputation and business even when ImExHS's products or services do not cause errors or defects.</p>	<p>Section 13.1(g)</p>
<p>Reliance on Key Management Personnel</p>	<p>The Company's business strategy from Completion will be implemented by the Board and the management team led by German Arango, Andres Vanegas and Jorge Marin. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis. The loss of services</p>	<p>Section 13.1(h)</p>

Key risk	Details	Details
	<p>of any of its key management personnel and the Company's inability to replace them could have a material adverse impact on the Company's ability to successfully implement the Company's business strategy. There is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially adversely affect the Company's business, operating results and financial prospects including its ability to grow.</p>	
Protection of intellectual property	<p>The Company's business plan is predicated on ImExHS's proprietary systems and technology products. Accordingly, ImExHS's trademarks, trade names, copy rights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of ImExHS's intellectual property rights may adversely affect the Company's business and the Company's and ImExHS's reputation. There can be no assurances that the Company will be able to register or other protect new intellectual property it develops in the future or prevent the unauthorised use of its intellectual property. Failure to adequately protect ImExHS's intellectual property rights could adversely affect its financial performance and condition.</p>	Section 13.1(i)
Hosting provider, data loss, theft or corruption	<p>ImExHS stores data with a variety of third party service providers and hosting facilities located in the cloud. These facilities may be vulnerable to damage or suffer outages, for example due to catastrophic destruction following a natural disaster, telecommunication failures, power loss and similar events. Such disruption, particularly if prolonged, to these services may have a material adverse impact on ImExHS's products and ImExHS's business operations and reputation. Hacking or exploitation of some unidentified vulnerability in these networks could lead to loss, theft or corruption of data which, in turn, could negatively impact upon the Company's revenues and profitability.</p>	Section 13.1(o)
Sufficiency of funding	<p>ImExHS's growth through product development and marketing activities will require substantial expenditure and may not result in profitability being achieved. There can be no guarantees that the Company's cash reserves together with the funds raised by the Public Offer will be sufficient to successfully achieve all the objectives of ImExHS's overall business strategy. If ImExHS is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Public Offer and existing working capital, there can be no assurance that ImExHS will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to ImExHS or at all.</p> <p>Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit ImExHS's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend ImExHS's business strategy and could have a material adverse effect on ImExHS's activities.</p>	Section 13.1(q)
Regulatory and legislative change	<p>As with any technology product offering, the ImExHS products may be exposed to the regulatory environment of a particular jurisdiction. The Company will also be subject to a number of domestic and</p>	Section 13.1(x)

Key risk	Details	Details
	international government regulations regarding the use software in medical diagnostics and the use and storage of medical data. Regulations for medical technology change frequently and, as such, there is no guarantee that ImExHS's products will always satisfy, or be in-compliance with, all applicable laws and regulations. Any adverse regulation may also restrict ImExHS's ability to provide its products and services in a particular jurisdiction or for particular clients. Adverse regulation and any non-compliance with applicable laws and regulations by the Company regarding its products and service are likely to adversely affect the Company's operations and financial performance.	
Doing business outside of Australia	ImExHS currently has employees in Colombia and distributors engaged in other LATAM countries. The Company may wish to engage further employees and distributors outside of Australia as it grows its existing business and expands to new markets. This exposes the Company to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company may operate. Businesses that operate across multiple jurisdictions face additional complexities from unique business requirements in each jurisdiction.	Section 13.1(z)

#### 4.4 Proposed use of funds and other key terms of the Offers

Topic	Summary	Details
What is the proposed use of funds raised under the Public Offer?	<p>The funds raised under the Public Offer are proposed to be used (over the first year following re-instatement to quotation of the Shares) to fund the following key business activities:</p> <ul style="list-style-type: none"> <li>• sales and marketing;</li> <li>• TGA approvals and Australia soft launch;</li> <li>• FDA approvals and U.S. soft launch;</li> <li>• research and development;</li> <li>• costs of the Offers; and</li> <li>• corporate administration and working capital.</li> </ul> <p>The above reflects the current intentions as at the date of this Prospectus. As with any budget, the allocation of funds set out may change depending on a number of factors, including the outcome of sales and marketing activities, research and development activities, regulatory developments and market and general economic conditions.</p>	Section 6.7
Will the Company be adequately funded after	The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its business objectives as set out in this Prospectus.	Section 6.6 and 6.7

Topic	Summary	Details
completion of the Public Offer?		
What rights and liabilities attach to the Shares being offered?	All Shares issued under the Public Offer and the Convertible Note Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 15.1.	Section 15.1
Is the Public Offer underwritten?	No, the Public Offer is not underwritten. The Company has received firm commitments for \$4,500,000 under the Public Offer.	Section 6.9
Who is the lead manager to the Public Offer?	The Company has appointed Forrest Capital to act as lead manager and corporate adviser to the Company for the Public Offer and to raise the full amount of the Public Offer on a best endeavours basis. The Company has agreed to pay Forrest Capital (or its nominee/s) the following fees for this role: <ul style="list-style-type: none"> <li>a capital raising fee equal to 6% of the gross cash proceeds of the Public Offer (plus GST); and</li> <li>30,000,000 Adviser Options.</li> </ul> Forrest Capital will also receive \$100,000 in cash from the Company on Completion as the fee for introducing the Acquisition to the Company.	Section 14.7
Will the Securities issued under the Offers be listed?	The Company will apply for listing of the Shares offered under the Public Offer and the Convertible Note Offer under the ASX code 'IME' within seven days of the date of this Prospectus. The Company will not apply for listing of the New Options offered under the Convertible Note Offer.	Section 6.5
What are the tax implications of investing in Securities under the Offers?	The tax consequences of any investment in Securities will depend upon your particular circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 6.21
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves on sales and marketing, research and development, TGA approvals and Australia soft launch and FDA approvals and U.S. soft launch. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 6.11
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made by completing a Public Offer Application Form and must be accompanied by a cheque in Australian dollars (or an electronic transfer to the bank account advised by the Company) for the full amount of the application being \$0.025 per Share. Cheques must be made payable to "Omni	Section 6.12(a)



Topic	Summary	Details
	Market Tide Ltd – Share Offer Account” and should be crossed “Not Negotiable”.	
How do I apply for Shares under the Convertible Note Offer?	<p>The Convertible Note Offer is an offer to the ImExHS Noteholders (and their nominee/s) only.</p> <p>Only the ImExHS Noteholders (and their nominee/s) may accept the Convertible Note Offer. A personalised Convertible Note Offer Application Form will be issued to the ImExHS Noteholders (and their nominee/s), together with a copy of this Prospectus. The Company will only provide the Convertible Note Offer Application Form to the ImExHS Noteholders (and their nominee/s).</p>	Section 6.12(b)
When will I receive confirmation that my application has been successful?	It is expected that holding statements will be sent to successful Applicants by post on or about the dispatch date noted in the indicative timetable set out in Section 3.	Section 3, 6.14 and 6.17
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers can be directed to the Company on +61 (08) 6377 8043.	Section 6.22

#### 4.5 Board and management

Topic	Summary	Details
Who are the Directors of the Company:	<p>The Existing Directors of the Company are:</p> <ul style="list-style-type: none"> <li>• Howard Digby –Non-Executive Chairman;</li> <li>• Andrew Lilley – Non-Executive Director; and</li> <li>• Peter Webse – Non- Executive Director.</li> </ul> <p>On completion of the Acquisition and the Offers, changes will be made to the Board, with the resignation of Existing Director Peter Webse and the appointment of the Proposed Directors, such that the Board will then comprise:</p> <ul style="list-style-type: none"> <li>• Dr German Arango – Chief Executive Officer;</li> <li>• Carlos Palacio – Non-Executive Director;</li> <li>• Howard Digby –Non-Executive Chairman; and</li> <li>• Andrew Lilley – Non-Executive Director.</li> </ul> <p>Non-Executive Chairman Howard Digby and Non-Executive Director Andrew Lilley will remain on the board of the Company until such time as two suitable new independent Australian resident directors have been identified by ImExHS and the Company, at which time Messrs Lilley and Digby will resign.</p> <p>Refer to Section 10.1 for details of the relevant experience and expertise of the Directors.</p>	Sections 10.1 and 10.6

Topic	Summary	Details
Who are the key management personnel?	<p>In addition to the appointments of the Proposed Directors to the Board as outlined above, Andres Vanegas and Dr Jorge Marin will join the Company's management team with effect from Completion as Chief Sales Officer and Chief Medical Officer respectively.</p> <p>Existing Chief Financial Officer of the Company, Paul Frederiks, will resign and existing Chief Financial Officer of ImExHS, Tony Thomas, will continue in his role from Completion. Current Company Secretary Peter Webse will also continue as Company Secretary.</p> <p>Refer to Section 10.7 for further details in relation to the Company's key management personnel from Completion.</p>	Sections 10.2 and 10.7
What are the significant interests of Directors?	<p>The interests of the Directors are detailed in Section 10.3.</p> <p>The security holdings of the Directors are set out in Section 10.4.</p> <p>A summary of the Directors' remuneration is set out in Section 10.5.</p> <p>Proposed Directors Dr German Arango and Carlos Palacio are Vendors. The Company proposed to acquire ImExHS from the Vendors under the Acquisition. Accordingly:</p> <ul style="list-style-type: none"> <li>• Dr Arango is the controlling shareholder of a Vendor who (or its nominee/s) who will receive a proportion of the Consideration Securities on completion of the Acquisition (being 157,525,160 Shares and 45,861,762 Consideration Options in total); and</li> <li>• Mr Palacio is a beneficiary of two discretionary family trusts which will receive a proportion of the Consideration Securities on completion of the Acquisition (being 103,833,600 Shares and 30,230,040 Consideration Options in total).</li> </ul> <p>It is also proposed that, subject to Shareholder approval at the General Meeting:</p> <ul style="list-style-type: none"> <li>• Howard Digby, Andrew Lilley and Peter Webse will participate in the Public Offer up to a total of \$100,000 (being up to a total subscription of 4,000,000 Shares in the Public Offer); and</li> <li>• Directors Howard Digby and Andrew Lilley will be issued 5,000,000 Shares each in recognition of the significant time and work spent by those directors on the Acquisition to date and the further work required to complete the Acquisition.</li> </ul> <p>Section 10.6 sets out details of related party agreements with the Company from which the Directors may benefit. These comprise:</p> <ul style="list-style-type: none"> <li>• customary executive service agreements, consultancy agreements, appointments and deeds of indemnity, insurance and access;</li> <li>• a non-exclusive distribution agreement with CrossPoint Telecommunications, an entity associated with Proposed Director Carlos Palacio, as summarised in Section 10.6(d). No fees have been received by CrossPoint Telecommunications from ImExHS under this distribution agreement to date;</li> <li>• loans between ImExHS and related parties to service PaaS contracts as summarised in 10.6(e). Approximately \$400,759 and \$867,508 remains outstanding in loans to Proposed Director</li> </ul>	Sections 10.3, 10.4, 10.5 and 10.6

Topic	Summary	Details
	<p>German Arango and Proposed Chief Medical Officer Jorge Marin respectively which will be paid out in monthly instalments over the remaining terms of the relevant PaaS contracts over the next 48 to 60 months;</p> <ul style="list-style-type: none"> <li>• an additional loan from German Arango to support ImExHS general working capital needs as summarised in Section 10.6(f). Approximately \$136,878 remains outstanding which will be paid out of the operational cash flows of ImExHS prior to completion of the Offers and the acquisition of ImExHS by the Company;</li> <li>• a PaaS contract between ImExHS and UT Imágenes Diagnosticas La Misericordia, an entity related to Proposed Director German Arango, as summarised in Section 10.6(g), which is on arms-length terms, being the same or similar terms as ImExHS's other SaaS contracts with existing customers. ImExHS currently receives an annual lease fee of approximately \$62,323 from UT Imágenes Diagnosticas La Misericordia;</li> <li>• contracts between ImExHS and RIMAB, an entity 100% owned by Proposed Director German Arango, as summarised in Section 10.6(h). RIMAB is currently entitled to annual fees from ImExHS totalling approximately \$714,316 for providing professional radiological services to ImExHS customers; and</li> <li>• a serviced office licence agreement between ImExHS and CrossPoint Telecommunications, an entity associated with Proposed Director Carlos Palacio, as summarised in Section 10.6(j). CrossPoint Telecommunications receives a monthly licence fee of \$1,050 (plus GST) for office space at 122 O'Riordan Street, Mascot NSW 2020.</li> </ul>	
<p>Are there any relationships between the Company and parties involved in the Acquisition or Offers that are relevant to investors?</p>	<p>See above in relation to Dr German Arango and Carlos Palacio as Vendors under the Acquisition.</p> <p>As noted above, Andres Vanegas and Dr Jorge Marin will join the Company's management team with effect from Completion. Mr Vanegas and Dr Marin are also Vendors.</p> <p>The Company proposed to acquire ImExHS from the Vendors under the Acquisition. Accordingly:</p> <ul style="list-style-type: none"> <li>• Mr Vanegas (or his nominee/s) will receive a proportion of the Consideration Securities on completion of the Acquisition (being 102,437,920 Shares and 29,823,702 Consideration Options in total); and</li> <li>• Dr Marin (or his nominee/s) will have an interest in a proportion of the Consideration Securities on completion of the Acquisition (being 77,187,328 Shares and 22,472,263 Consideration Options in total).</li> </ul>	<p>Section 10.6</p>

## 4.6 Miscellaneous

Topic	Summary	Details
What material contracts are the Company and ImExHS a party to?	<p>The material contracts of the Company and ImExHS comprise:</p> <ul style="list-style-type: none"> <li>• the Acquisition Agreement;</li> <li>• ImExHS's SaaS and PaaS contracts;</li> <li>• ImExHS's distribution agreements;</li> <li>• ImExHS's Nuance Contract;</li> <li>• the Firm Commitment Letters;</li> <li>• the Lead Manager Mandate; and</li> <li>• the General Corporate Adviser Mandate.</li> </ul>	Sections 10.6 and 14
What is the financial position of the Company and ImExHS post completion of the Offers and the Acquisition?	<p>The Company is currently listed on ASX and its financial history, including its 2017 Annual Report for the period ended 31 December 2017 are available on its website (<a href="http://www.omnimarkettide.com">www.omnimarkettide.com</a>).</p> <p>Since incorporation, the founders and shareholders of ImExHS have contributed a total of \$1,947,672 in funding to ImExHS (in addition to the more than \$15.5 million generated in revenue by the business since incorporation). These funds have primarily been used to develop ImExHS's products and services and grow its sales and distribution networks. ImExHS has made a net profit of \$8,527, \$91,552 and \$233,150 financial years ended 31 December 2017, 2016 and 2015 respectively.</p> <p>Further financial information regarding the Company and ImExHS is set out in Section 11 and the Investigating Accountant's Report in Section 12.</p>	Sections 11 and 12
Will any Securities be subject to escrow?	<p>Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and the Company's Shares being reinstated to trading on the ASX, certain Shares, Consideration Options and New Options in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date the Company's Shares are reinstated to quotation on ASX.</p> <p>No Shares issued under the Public Offer are expected to be subject to escrow.</p> <p>All of the Consideration Securities (comprising Shares and Consideration Options) to be issued to the Vendors (or their nominee/s) will be subject to ASX escrow for 24 months from reinstatement.</p> <p>The New Options to be issued to the ImExHS Noteholders (or their nominee/s) under the Convertible Note Offer will be subject to ASX escrow for 12 months from reinstatement.</p> <p>All of the Adviser Options to be issued to Forrest Capital (or its nominee/s) will be subject to ASX escrow for 24 months from reinstatement.</p> <p>All of the Shares to be issued to Howard Digby and Andrew Lilley (or their nominee/s) will be subject to ASX escrow for 24 months from reinstatement.</p>	Section 6.10

---

## 5. Chairman's letter

Dear Investor

On behalf of the Directors, I am pleased to present this Prospectus and to offer you the opportunity to invest in Omni Market Tide Ltd, to be renamed ImExHS Limited. The Company has entered into the Acquisition Agreement to acquire 100% of the issued capital of ImExHS from its shareholders, subject to the satisfaction of various conditions precedent.

ImExHS is a fast growing SaaS/PaaS managed services contracts business providing leading medical imaging software to healthcare facilities. ImExHS has developed the Hiruko™ software, which is a modular Radiology Information System (RIS) and Picture Archiving and Communications System (PACS). ImExHS primarily operates in Latin America through its wholly owned subsidiary, ImExHS Colombia, which was established in July 2012. Refer to Section 9 for further details on ImExHS's products and business model.

This Prospectus has been issued by the Company for a public offering of 180,000,000 Shares at an issue price of \$0.025 each to raise \$4,500,000 (before costs). Oversubscriptions of a further 40,000,000 Shares at a price of \$0.025 each may be accepted to raise an additional \$1,000,000 (before costs). The funds raised will used for sales and marketing, TGA approvals and Australia soft launch of ImExHS's products, FDA approvals and a U.S. soft launch of ImExHS's products, research and development, to cover the costs of the Offers, for corporate administration and to provide general working capital. Refer to Section 6.7 for further details on the use of funds.

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

This Prospectus also contains a secondary Offer (being the Convertible Note Offer). Refer to Section 6.2 of this Prospectus for more information in respect of the Convertible Note Offer.

This Prospectus includes details of the Offers, the Company, ImExHS (including its Hiruko™ platform, other products and business model) and the proposed operations of the Company post relisting, together with a statement of the risks associated with investing in the Company. I recommend that you read this document carefully and seek independent professional advice before investing in the Company.

On behalf of the Directors, I commend these Offers to you and look forward to welcoming you as a Security holder of the Company.

Yours sincerely



Howard Digby  
Non-Executive Chairman

---

## 6. Details of the Offers

### 6.1 The Public Offer

Pursuant to this Prospectus, the Company offers 180,000,000 Shares at an issue price of \$0.025 each to raise \$4,500,000 (before costs of the Offers) (**Public Offer**). Oversubscriptions of a further 40,000,000 Shares at an issue price of \$0.025 each to raise a further \$1,000,000 (before costs) may be accepted.

As announced on 16 May 2018, the Company has received firm commitments for \$4,500,000 under the Public Offer.

No Shares will be issued under the Public Offer until subscriptions for \$4,500,000 of the Public Offer are received. If subscriptions for \$4,500,000 of the Public Offer are not received within four months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Securities under this Prospectus and will repay all Application Monies received (without interest) in accordance with the Corporations Act.

All Shares issued pursuant to the Public Offer will rank equally with the existing Shares on issue. Please refer to Section 15.1 for further information regarding the rights and liabilities attaching to the Shares.

Please refer to Section 6.12(a) for details on how to apply for Shares under the Public Offer.

### 6.2 The Convertible Note Offer

Pursuant to this Prospectus, the Company also offers 25,000,000 Shares and 12,500,000 New Options to the ImExHS Noteholders (or their nominee/s) in satisfaction of the ImExHS Convertible Notes (**Convertible Note Offer**). See Section 14.2 for further details.

All Shares issued pursuant to the Convertible Note Offer will rank equally with the existing Shares on issue. Please refer to Section 15.1 for further information regarding the rights and liabilities attaching to the Shares.

All New Options issued pursuant to the Convertible Note Offer will each be exercisable at \$0.0375 on or before 30 June 2021. Please refer to Section 15.3 for further terms and conditions of the New Options.

Please refer to Section 6.12(b) for details of how to apply for Securities under the Convertible Note Offer.

### 6.3 Conditions of the Public Offer

The Public Offer is conditional upon the following events occurring:

- (a) the Company raising \$4,500,000 under the Public Offer (see Section 6.1);
- (b) Shareholders approving the Acquisition Resolutions at the General Meeting (see Section 6.4);
- (c) completion of the Acquisition; and

- (d) ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules and receiving conditional approval for re-quotations from ASX subject only to the usual terms and conditions on which such conditional approval is given by ASX,

(together the **Conditions of the Public Offer**).

If the Conditions of the Public Offer are not achieved, the Company will not proceed with the Public Offer and will repay all Application Monies received (without interest) in accordance with the Corporations Act.

If the Public Offer does not proceed, the Convertible Note Offer will not proceed.

## **6.4 General Meeting**

At the General Meeting the Company will seek Shareholder approval:

- (a) to change in nature and scale of the activities of the Company as a result of the Acquisition;
- (b) for the acquisition of ImExHS and to issue the Consideration Securities to the Vendors (or their nominee/s);
- (c) to issue the Convertible Note Securities to the ImExHS Noteholders (or their nominee/s);
- (d) to issue Shares pursuant to the Public Offer;
- (e) for director participation in the Public Offer for up to a total of \$100,000;
- (f) to appoint Dr German Arango and Carlos Palacio to the Board;
- (g) to issue Advisor Options to Forrest Capital (or its nominee/s);
- (h) to issue 5,000,000 Shares to each of Howard Digby and Andrew Lilley (or their nominee/s); and
- (i) to change of the Company's name to "ImExHS Limited".

The Acquisition resolutions relate to those resolutions associated with the approval of items (a) to (d) and (f) above (**Acquisition Resolutions**).

## **6.5 Re-compliance with Chapters 1 and 2 of the Listing Rules**

At the Company's General Meeting, the Company will seek Shareholder approval for, among other things, a change in the nature and scale of the Company's activities as a result of the Acquisition. To give effect to these changes, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

The Company will be suspended from trading from the time of the General Meeting and will not be reinstated until the Company has satisfied the Conditions of the Public Offer, including re-compliance with Chapters 1 and 2 of the Listing Rules and any conditions ASX imposes on reinstatement. There is a risk that the Company may not be able to meet the requirements for re-quotations on the ASX. If the Conditions of the Public Offer are not satisfied or the Company does not receive conditional approval for re-quotations on ASX, then the Company will not

proceed with the Public Offer and will repay all Application Monies received (without interest). If the Public Offer does not proceed, the Convertible Note Offer will not proceed.

The Company will apply to ASX no later than seven days from the date of this Prospectus for Official Quotation of the Shares issued under the Public Offer pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full (without interest) in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation of the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

## 6.6 Purpose of the Public Offer

The purpose and key objectives of the Public Offer are to:

- (a) assist the Company to meet the requirements of ASX to re-comply with ASX's admission requirements under Chapters 1 and 2 of the Listing Rules;
- (b) provide funding for sales and marketing, research and development, TGA approvals and Australia soft launch and FDA approvals and U.S. soft launch;
- (c) meet the costs of the Offers; and
- (d) provide general working capital and administration expenditure.

## 6.7 Use of funds

The Company intends to apply the funds raised from the Public Offer, together with existing cash reserves over the first year following reinstatement to quotation of the Company's Shares on ASX as follows:

	\$4.5m Capital Raising (\$A)	\$5.5m Capital Raising (\$A)
<b>SOURCE OF FUNDS</b>		
Cash at 31 March 2018 <sup>1</sup>	1,650,000	1,650,000
Capital Raising	4,500,000	5,500,000
<b>TOTAL</b>	<b>6,150,000</b>	<b>7,150,000</b>
<b>USE OF FUNDS</b>		
Sales & Marketing	2,900,000	3,340,000
FDA approvals / US soft launch	150,000	150,000
TGA approvals / Australia soft launch	250,000	250,000
Research & Development	750,000	970,000
Corporate and administration costs	500,000	500,000
Costs of capital raising and acquisition	613,000	674,000
Working Capital	987,000	1,216,000
<b>TOTAL</b>	<b>6,150,000</b>	<b>7,150,000</b>
Notes:		
1. Comprises cash of the Company at 31 March 2018 and ImExHS Convertible Note funds of \$500,000.		



The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales and marketing activities, research and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Directors are satisfied that upon completion of the Offers, the Company will have sufficient working capital to meet its stated objectives as set out in this Prospectus.

## 6.8 Capital structure

The proposed pro forma capital structure of the Company following completion of the Offers and the Acquisition is as follows:

	Shares			Performance Shares	Fully Diluted Ownership <sup>(6)</sup>
	\$4.5m Capital Raising	\$5.5m Capital Raising	Options		
Existing Capital Structure	150,657,180	150,657,180	37,500,006 <sup>(1)</sup>	3,000,000 <sup>(5)</sup>	17.09%
Consideration Securities	520,000,000	520,000,000	150,000,000 <sup>(2)</sup>		59.90%
Adviser Options			30,000,000 <sup>(3)</sup>		2.68%
Convertible Loan	25,000,000	25,000,000	12,500,000 <sup>(4)</sup>		3.35%
Purchaser Capital Raising	180,000,000	220,000,000	-		16.09%
Director shares	10,000,000	10,000,000			0.89%
<b>Total following completion of Acquisition and Capital Raising</b>	<b>885,657,180</b>	<b>925,657,180</b>	<b>230,000,006</b>	<b>3,000,000</b>	<b>100%</b>
Notes:					
(1) Comprising:					
a. 2,500,006 listed options each exercisable at \$1.00 on or before 31 December 2018; and					
b. 35,000,000 options each exercisable at \$0.025 expiring 31 March 2021.					
(2) Comprising 50,000,000 Class A Consideration Options, 50,000,000 Class B Consideration Options and 50,000,000 Class C Consideration Options.					
(3) Options issued at an issue price of \$0.0001 per Option, each exercisable at \$0.05 and expiring on 30 June 2021.					
(4) New Options exercisable at a \$0.0375 on or before 30 June 2021.					
(5) Class A Performance Shares subject to various performance hurdles by various expiry dates.					
(6) Assumes \$4,500,000 is raised under the Capital Raising.					

## 6.9 Public Offer not underwritten

The Public Offer is not underwritten. However, the Company has received firm commitments for \$4,500,000 under the Public Offer.

## 6.10 Restricted securities

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and the Company's Shares being reinstated to trading on the ASX following the General Meeting, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement to quotation of the Company's Shares on ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

It is anticipated that:

- 520,000,000 Shares and 150,000,000 Consideration Options (comprising 50,000,000 Class A Consideration Options, 50,000,000 Class B Consideration Options and 50,000,000 Class C Consideration Options), as well as 150,000,000 Shares issued on exercise of the Consideration Options, to be issued to the Vendors (or their nominee/s) as consideration for the Acquisition will be subject to ASX escrow for 24 months from reinstatement;
- 12,500,000 New Options, as well as 12,500,000 Shares issued on exercise of the New Options, to be issued to the ImExHS Noteholders (or their nominee/s) in satisfaction of the ImExHS Convertible Notes will be subject to ASX escrow for 12 to 24 months from reinstatement;
- 30,000,000 Adviser Options, as well as 30,000,000 Shares issued on exercise of the Adviser Options, to be issued to Forrest Capital (or its nominee/s) for acting as lead manager and corporate adviser to the Company for the Public Offer will be subject to ASX escrow for 24 months from reinstatement; and
- 5,000,000 Shares to be issued each to Howard Digby and Andrew Lilley (or their nominee/s) in recognition of the significant time and work spent by those directors on the Acquisition to date and the further work required to complete the Acquisition will be subject to ASX escrow for 24 months from reinstatement.

None of the Shares issued under the Public Offer are expected to be restricted securities.

The Vendors and ImExHS have acknowledged that all of the Consideration Securities may be escrowed in accordance with the requirements of ASX and will sign (or procure that its nominee/s sign) such form of Restriction Agreement as required by ASX.

The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into Restriction Agreements with the recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

## 6.11 Dividend policy

The Company does not expect to declare any dividends in the near future as its focus will primarily on sales and marketing, research and development, TGA approvals and Australia soft launch and FDA approvals and U.S. soft launch.

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

## **6.12 How to apply**

### **(a) Public Offer**

Applications for Shares under the Public Offer will only be accepted on the general application form accompanying this Prospectus (**Public Offer Application Form**). The Public Offer Application Form must be completed in accordance with the instructions set out on the back of the form.

The Public Offer Application Form must be accompanied by a personal cheque, payable in Australian dollars, or an electronic transfer to the bank account advised by the Company, for an amount equal to the number of Shares for which the Applicant wishes to apply multiplied by the Application price of \$0.025 per Share. Cheques must be made payable to “**Omni Market Tide Ltd – Share Offer Account**” and should be crossed “**Not Negotiable**”.

Applications for Shares must be for a minimum of 80,000 Shares (\$2,000) and thereafter in multiples of 20,000 Shares (\$500).

Completed Public Offer Application Forms and accompanying cheques (or payment to the bank account advised by the Company) must be received by the Company before 5.00pm (WST) on the Closing Date at the following address:

Unit 8, 88 Forrest Street  
Cottesloe WA 6011

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

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

### **(b) Convertible Note Offer**

The Convertible Note Offer is an offer to the ImExHS Noteholders (and their nominee/s) only.

Only the ImExHS Noteholders (and their nominee/s) may apply for Securities under the Convertible Note Offer.

A personalised application form will be issued to the ImExHS Noteholders (and their nominee/s), together with a copy of this Prospectus (**Convertible Note Offer Application Form**). The number of Shares to be offered to the ImExHS Noteholders (and their nominee/s) will be outlined in the Convertible Note Offer Application Form provided by the Company. The Company will only provide the Convertible Note Offer Application Form to the ImExHS Noteholders (and their nominee/s).

In order to apply for the issue of Shares under the Convertible Note Offer, you must complete and return the personalised Convertible Note Offer Application Form to the Company at the following address:

Unit 8, 88 Forrest Street  
Cottesloe WA 6011

by no later than 5.00pm (WST) on the Closing Date. If you do not return your Convertible Note Offer Application Form by this time and date, then the Convertible Note Offer will lapse.

### **6.13 Application monies to be held on trust**

Until the Securities are issued under this Prospectus, the Application Monies for Shares under the Public Offer will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. If the Shares to be issued under this Prospectus are not admitted to quotation within three months after the date of this Prospectus, no Securities will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

### **6.14 Allocation of Shares**

The Directors will determine the recipients of the Shares under the Public Offer in consultation with the Lead Manager. The Directors (in conjunction with the Lead Manager) reserve the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded by cheque to the Applicant (without interest).

Subject to ASX granting approval for quotation of the Shares, the issue of Shares will occur as soon as practicable after the Public Offer closes. Securities under the Convertible Note Offer will be issued on or about the same date as Shares under the Public Offer. Holding statements will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares.

Applicants who sell the Shares before they receive their holding statement will do so at their own risk.

### **6.15 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or qualify the Securities or

otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

## **6.16 Lead manager fees**

The Company has appointed Forrest Capital Pty Ltd (AFSL 298311) to act as lead manager and corporate adviser for the Public Offer and to raise the full amount of the Public Offer on a best endeavours basis.

The Company will pay the Lead Manager the following fees in relation to these roles:

- (a) a capital raising fee equal to 6% of the gross cash proceeds of the Public Offer (plus GST); and
- (b) 30,000,000 Adviser Options (each exercisable at \$0.05 and expiring on 30 June 2021).

The Lead Manager will also receive \$100,000 in cash from the Company on Completion as the fee for introducing the Acquisition to the Company.

Refer to Section 14.7 for a summary of the terms of the Lead Manager Mandate.

## **6.17 CHESS and Issuer Sponsorship**

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

Under CHESS, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASXS will send a CHESS statement.

The CHESS statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their security holding changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

## **6.18 Risks**

As with any investment in securities, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 13 of this Prospectus. An investment in the Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

## **6.19 Forecast financial information**

The Company will only complete the Acquisition shortly before re-quotations of the Shares on the Official List and there will be an integration period following that. In addition, the Company intends to utilise funds raised from the Public Offer primarily on sales and marketing, research and development, TGA approvals and Australia soft launch and FDA approvals and U.S. soft launch. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and, accordingly, financial forecasts have not been included in this Prospectus.

## **6.20 Privacy statement**

If you complete an Application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

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

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

## **6.21 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

## **6.22 Enquiries**

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Securities under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.

Questions relating to the Offers can be directed to the Company Secretary on +61 (08) 6377 8043.

---

## 7. Company, ImExHS and Acquisition overview

### 7.1 Introduction

The Company is a technology company which has developed and owns the Omni Market Tide Application, a software application for iPhone, iPad and Android phones that makes investor relations content more readily accessible.

Recently, the Company has been focusing on business development opportunities of the Omni-Loop suite of products, including but not limited to co-development, OEM and licensing arrangements for Company's suite of shareholder and voting products. The Company has experienced a number of challenges and has been undertaking a review of its product line(s) and has continued to evaluate new opportunities and ventures.

As announced on 16 May 2018, the Company has entered into a binding term sheet (**Acquisition Agreement**) to acquire ImExHS from the Vendors (**Acquisition**). An overview of the Acquisition is set out in Section 7.4 below and the key terms of the Acquisition Agreement are set out in Section 14.2. Following Completion of the Acquisition, the primary focus of the Company will be the growth in sales of the ImExHS software products. In respect of the existing Omni Market Tide Application the Company will assess all options available to it to maximise the value the Company can create from this technology.

### 7.2 Overview of ImExHS

ImExHS was formed in 2012 in Bogotá Colombia by two Professors of Neuroradiology, Dr German Arango and Dr Jorge Marin, and Andres Vanegas - a radiology software industry veteran. The company was created for the purpose of addressing a market need for cost effective and flexible software solutions for running and managing Radiology facilities and enabling Tele-Radiology services in Latin America.

ImExHS has developed the Hiruko™ software, which is a modular Radiology Information System (RIS) and Picture Archiving and Communications System (PACS). The RIS combines a workflow management system with a patient data and image distribution system, and the PACS allows a healthcare organisation to capture, store, view and share radiology images.

Within the first 12 months of launch, ImExHS achieved its first client deployments and in its first full year of operation (2013) achieved revenues of over A\$1m and traded profitably. 2013 was also the year Carlos Palacio, an Australian tech entrepreneur who founded and runs a global cloud based managed services business became a strategic advisor.

In 2015, ImExHS expanded outside of Colombia and continued this geographic expansion through 2016. The ImExHS Hiruko™ platform currently manages approximately 4.5m new radiological studies per annum. ImExHS has implemented solutions in 200 healthcare sites in Colombia, Mexico, Peru, Ecuador and Costa Rica. ImExHS has approximately 60 staff, mostly based in Colombia, and has appointed distributors in Mexico, Costa Rica, Ecuador, Peru, El Salvador and Australia. Furthermore, ImExHS is in the process of identifying and appointing distributors in Brazil, Bolivia, Argentina, Chile and Venezuela.

ImExHS's preferred business model is to provide its solution on a 5 year Software as a Service (SaaS) basis, though the typical term of contracts can range between 3 and 7 years. ImExHS also provides its solutions on a Platform as a Service (PaaS) basis (solution includes software and



hardware) and on a one off sales basis. At 30 June 2018 ImExHS had secured future contracted revenues based on its existing SaaS and PaaS contracts of \$11.05 million over the remaining life of the initial terms of the contracts. This contracted revenue is derived from the approximate 47 current ImExHS contracts which have various expiry dates ranging between June 2018 and February 2023. As of 30 June 2018, ImExHS had also locked in contracted revenues for the 2018 calendar year of \$2.7m based on existing recurring contracted revenue.

ImExHS is in the process of establishing a presence in Australia through a non-exclusive distribution agreement with CrossPoint Telecommunications which will facilitate a launch to a limited number of test sites in Australia. This launch in the Australian market will commence with a localisation pilot to tailor Hiruko™ for the Australian market. The localisation of Hiruko™ will accommodate work flow preferences and options for the Australian market as well as Medicare support. The Australian launch is intended to provide reference customers which ImExHS can leverage in its marketing activities for the APAC region, as well as act as a testing/proving ground for developed markets.

ImExHS were advised on the Acquisition by x10 Partners, a specialist business and corporate advisory group. x10 Partners have guided ImExHS over the last two years, on the development of its business and growth strategy, in preparation for public listing and accelerated international expansion.

### **7.3 ImExHS restructure**

ImExHS was recently incorporated as an Australian private company for the purpose of being the parent company of the ImExHS Group. As part of this restructure, 914,841 fully paid ordinary shares and 13,722,615 options were issued in March 2018 to the shareholders of ImExHS's operating entity in Colombia, Imaging Experts and Healthcare Services S.A.S (**ImExHS Colombia**), pro rata to each shareholder's existing shareholding in consideration for the transfer of these shares in the Colombian operating entity. On incorporation, ImExHS had 85,159 shares and 1,277,385 options on issue held by various advisers of ImExHS. On completion of the restructure ImExHS had 1,000,000 shares and 15,000,000 options on issue. On Completion, the Company will acquire the entire share capital of ImExHS (being all fully paid ordinary shares and options) in consideration for the issue of the Consideration Securities.

### **7.4 Overview of the Acquisition**

Under the Acquisition Agreement, subject to satisfaction of the conditions precedent (see Section for 14.2 details), the Company will acquire 100% of ImExHS for the following consideration at Completion:

- (a) 520,000,000 Shares;
- (b) 150,000,000 Consideration Options (comprising, 50,000,000 Class A Options, 50,000,000 Class B Options and 50,000,000 Class C Options).

Details of the terms and conditions of the Consideration Options (including exercise prices, expiry dates and applicable vesting conditions) are summarised in 14.2.

Contemporaneous with the execution of the Acquisition Agreement, ImExHS has entered into convertible note agreements with a face value of \$500,000 with the ImExHS Noteholders. At Completion the debt under the ImExHS Convertible Notes will be assigned to, and assumed by,

the Company and satisfied in full through the issue of 25,000,000 Shares and 12,500,000 New Options.

Exclusivity arrangements have been put in place between the Company and ImExHS. At the time these arrangements were put in place, the Company provided a \$100,000 loan to ImExHS. If Completion does not occur, the loan will be repayable in cash to the Company (with interest) on the earlier to occur of 12 months of loan drawdown and completion of ImExHS' next capital raising. Following execution of the Acquisition Agreement, the only circumstance where the loan will not be repayable is if the Acquisition does not complete due to the Company failing to complete the Public Offer and in this circumstance the Company will cease to have any right to be repaid the loan. However, if the failure to complete the Public Offer is due to material adverse events with respect to ImExHS or its business or the actual position of the business is materially different to that presented to the Company then the loan will remain repayable in cash notwithstanding the failure to complete the Public Offer.

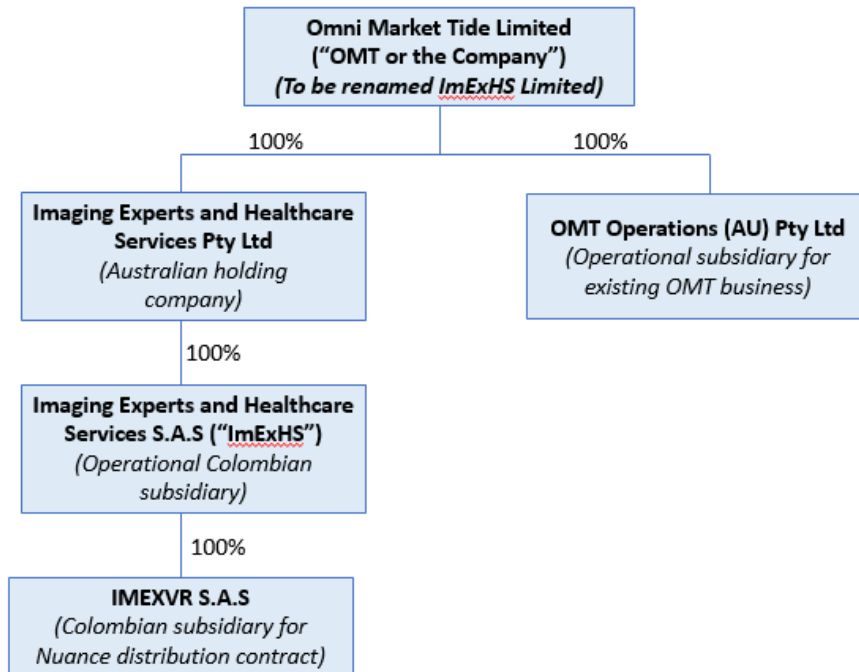
The Board will be reconstituted so that Dr German Arango and Carlos Palacio will join the Board and Peter Webse will resign with effect from Completion. Two independent Australian resident directors to be agreed by ImExHS and the Company are also proposed to join the Board once suitable candidates are identified, at which time current Directors Andrew Lilley and Howard Digby will resign.

At Completion the Company will also issue, subject to shareholder approval, 5,000,000 Shares each to Directors Howard Digby and Andrew Lilley in recognition of the significant time and work spent by those directors on the Acquisition to date and the further required to complete the Acquisition.

The Acquisition constitutes a significant change in the nature and scale of the Company's activities which will require Shareholder approval and re-compliance with Chapters 1 and 2 of the Listing Rules.

## 7.5 Company corporate structure

The corporate structure of the Company post the Acquisition is detailed below.



The business of the ImExHS Group, including all intellectual property, material contracts and employees, is currently conducted solely by ImExHS. Imaging Experts and Healthcare Services Pty Ltd is the ultimate holding company of the ImExHS Group and its sole purpose and activity is the ownership of 100% of the shares in ImExHS.

---

## 8. Industry overview

### 8.1 Radiology and the digital age

Healthcare systems in the developing world have not benefitted from digitalisation to the same extent experienced by the developed world, with a significant percentage of healthcare facilities missing out on the efficiency and patient care benefits that flow from the implementation of medical information systems and full digital patient workflows.

In the radiology department of a healthcare facility the benefits of digitalisation can be delivered through the deployment of a Radiology Information System (RIS), and a Picture Archiving and Communications System (PACS). The RIS combines a workflow management system with a patient data and image distribution system. The PACS allows the healthcare organisation to capture, store, view and share the radiology images.

In developing markets the RIS and PACS systems that are needed to run an efficient digital radiology workflow have been relatively expensive and not well tailored to developing market needs. These proprietary systems developed by the major global RIS and PACS providers have largely been built on inflexible and expensive Client Server architectures.

The solutions from local providers in these developing markets are more affordable, but often lack the sophistication, scalability and functionality required to deliver the necessary benefits and efficiencies.

As a result, a significant percentage of radiology facilities in the developing world are still working on analog or partial digital work flows, dictated by the constraints of handling x-ray film, or the need for the radiologist to examine the images on a workstation attached to the radiology modality being used to take the image (MRI, CT, PET scanner etc). In many facilities where digitisation has been introduced, the scope has not encompassed the end to end digital workflow, meaning that many of the benefits of digitisation have yet to be realised.

The demand for radiological imaging is growing strongly, and is being driven in developing countries by an increasing middle class and globally by the use of new radiological techniques in clinical applications such as cancer, dementia and congenital disease detection, as well as a need for physicians to have greater protection from litigation.

A chronic current worldwide shortage of radiologists, particularly in developing countries, is driving demand for “teleradiology”, whereby the scanned images are managed digitally and the interpretation of the scanned images can be performed by radiologists in other locations. This allows for a significant increase in the utilisation and efficiency of scarce specialist resources.

In the medium term this shortage of radiologists is likely to be alleviated through the implementation of Artificial Intelligence (AI) algorithms to aid in the interpretation of radiological images. The development of AI algorithms requires access to large databases of these radiological images and digital workflows are a pre-requisite to being able to apply AI to radiological interpretation.

Further the worldwide trend of escalating healthcare costs is driving demand for more efficient and cost-effective solutions for delivering Radiological imaging and other healthcare services. One of the outcomes of this drive for more cost-effective delivery of services is a global move to Vendor Neutral Archiving (VNA). Within hospitals and clinics, the radiology department tends to have the most advanced systems and infrastructure for managing medical images. These

radiology department PACS systems however have been restricted to handling radiology images that conform to the Digital Imaging and Communications in Medicine (DICOM) standard. DICOM is the international defacto standard, used to transmit, store, retrieve, print, process and display medical imaging information and allows interoperability between different manufacturers. These systems have historically been incapable of handling patient images from other hospital departments such as Cardiology and Gastroenterology. In addition, these PACS systems could not store non-DICOM clinically significant patient records such as jpeg, pdf, video etc. The implementation of VNA will see the radiology PACS systems evolve into enterprise storage solutions capable of storing all patient records (DICOM and non-DICOM) that have clinical significance.

In developed markets the implementation of RIS and PACS has delivered major benefits to healthcare systems. These systems, however, are expensive, rarely an integrated end to end solution, frequently lack both reasonable billing functionality and web-based image distribution capabilities.

## **8.2 Overview of the radiography software market**

The global market in 2018 for the products sold by ImExHS is over US\$ 6 billion. Driven by a worldwide shortage of radiologists, demand for teleradiology, which requires digital workflows such as those provided by ImExHS, has a predicted CAGR of greater than 19% from a base of over US\$1.6 billion.

The global trend towards VNA means that existing proprietary medical imaging solutions will need to be upgraded or replaced in developed markets. VNA market expansion has a predicted CAGR of over 11%.

### **(a) Colombia and LATAM**

Latin America, including Brazil, with a population of over 625 million, GDP of approximately US\$ 5.3 trillion and a rapidly expanding middle class, represents an attractive market for ImExHS. There are over 20,000 medical facilities in the region, and a significant percentage of imaging facilities still run on analog or partially digital work flows, meaning there is no incumbent provider of an end to end RIS PACS solution to displace when tendering for new business.

The ImExHS architecture allows these imaging facilities to move straight to a next generation zero footprint, fully WEB based cloud solution, bypassing the expensive and inflexible client server based architecture, which predominates in the developed world.

Imaging facilities that already have client server based digital solutions are looking to move to less expensive and more flexible WEB based cloud solutions.

The ImExHS solution is also able to store both DICOM and non-DICOM patient files, meaning VNA compatibility is built into its solution. ImExHS has also developed a Cardiology Information System and an Anatomical Pathology Laboratory Information System which runs on its core RIS PACS platform, delivering immediate benefits of VNA.

Hospitals, clinics and imaging centres in the region are often capital constrained, making the standard Opex-based, 5-year SaaS contract offered by ImExHS attractive in eliminating this hurdle.

ImExHS has also architected its RIS PACS solution (see Section 9.2 below for further description of the ImExHS Hiruko™ solution) to be flexible in meeting the workflow needs of facilities in the developing world, which is not typical of competing platforms from the major global players.

The ImExHS RIS PACS solution is very difficult to displace once it is being used in a medical facility, given the medical facility uses the solution to run its core business processes. A key opportunity that presents itself in Latin America, is that a significant percentage of healthcare facilities do not have a complete end to end digital solution in place. This provides ImExHS with the opportunity to lock in long term contracts with high probability of renewal, without the need to displace incumbent suppliers.

(b) **APAC**

The Asia Pacific and China (APAC) region, with a population of over 4.4 billion, GDP of approximately US\$ 25 trillion and a rapidly expanding middle class, represents a very attractive market for ImExHS.

The APAC market contains a mix of developed and developing markets. Most developing markets in APAC share many of the characteristics of the Latin American market. As demand increases for quality healthcare, Radiological imaging begins to play a more significant role in diagnostics and therapy. The APAC RIS PACS market in 2018 is estimated to be \$880m.

Similar to Latin America, the APAC market opportunities for ImExHS will also be driven by the need to reduce the cost of providing healthcare services.

In the developed markets of Japan and Australia within the APAC region there are expected to be growth opportunities associated with VNA and the move to WEB based cloud services. In Australia the lack of fully integrated WEB based RIS PACS solutions inclusive of a Medicare billing module provides a market entry opportunity for ImExHS.

(c) **Developed markets**

The developed markets of the US, Europe, Australia and Japan have long ago made the transition to Radiology Information Systems and Picture Archiving and Communication Systems in order to digitally manage patient work flows. The U.S. and European markets compared to Latin America and APAC are bigger, have significantly higher price points, yet have lower growth rates.

The combined U.S. and European market for RIS PACS are very significant and is estimated to be over US\$ 3b in 2018. ImExHS is proposing to apply for FDA approval in 2018 paving the way for entry into these markets, with an initial soft launch in the U.S. currently scheduled for Q1 2019.

The opportunity for ImExHS to penetrate these developed markets will be presented by:

- The move to implement VNA, whereby existing platforms need to be replaced by platforms that can handle both DICOM images and the full range of clinically significant non-DICOM files.
- The move away from client server architectures to fully WEB based cloud solutions.
- The requirement to reduce the cost of providing and managing healthcare services.
- The natural cycle of healthcare facilities re-tendering for RIS, PACS and VNA solutions.

- The ability of ImExHS to offer additional VNA vertical solutions, commencing with Cardiology and Anatomical Pathology.

### **8.3 Cardiology, Pathology and other**

The transition to VNA, whereby RIS PACS solutions will transition to be able to store images and files from non-DICOM sources such as Cardiology, Gastroenterology, Anatomical Pathology etc, represents an opportunity for ImExHS. ImExHS has not only architected its RIS PACS solution to be able to store non-DICOM images, but it has developed and is commercially piloting its own Cardiovascular Information System (CIS) and Anatomical Pathology Laboratory Information System (APLIS).

The market for CIS is less mature than RIS, and has fewer technology providers servicing it. ImExHS expects to have early mover advantage in supplying CIS in an integrated VNA environment. The estimated global market for CIS in 2018 is approximately US\$780m.

The market for APLIS is in its infancy, and ImExHS will have early mover advantage globally in supplying APLIS in a VNA environment.

---

## **9. The Hiruko™ platform, ImExHS's other products and business model**

### **9.1 Background**

ImExHS was formed in 2012 in Bogotá Colombia by two Professors of Neuroradiology, Dr German Arango and Dr Jorge Marin, and Andres Vanegas a radiology software industry veteran. The company was created for the purpose of addressing a market need in Latin America (LATAM) for cost effective and flexible software solutions for running and managing Radiology facilities and enabling Tele-Radiology services.

Within twelve months of launch ImExHS achieved its first external client deployments, including a multi-site networked deployment. In 2013, ImExHS's first full year of operations, it achieved revenue of over \$1m and traded profitably. 2013 also saw ImExHS opening its second office in Medellin in Colombia.

In 2013, Carlos Palacio, an Australian tech entrepreneur, who has built and runs a global cloud based managed services business (CrossPoint Telecommunications), became a strategic advisor to ImExHS. Simultaneously, ImExHS raised US\$1m in external funding from a syndicate of Australian investors, including an entity related to Carlos Palacio. The funds raised were used to provide working capital for the initial regional expansion of sales by ImExHS in LATAM.

In 2014 ImExHS achieved almost \$2m in revenue, trademarked its Hiruko™ brand, and became the Latin American exclusive distributor for Nuance's medical voice recognition engines with Clinical Language Understanding (CLU). Nuance are the leading provider of voice recognition for use in RIS PACS platforms globally.

In 2015 ImExHS established a sales presence in Mexico City via the engagement of its first distributor and also deployed its first installation outside of Colombia in Ecuador. 2015 saw the first full client migration from Agfa to Hiruko™.

In 2016 ImExHS released its zero footprint WEB viewer, which meant radiologists could diagnose images from any device (Mac, PC, tablet or smart phone), anywhere, on any web browser. ImExHS began to expand its distribution network outside of Colombia, and continued to actively transition its business model to a recurring revenue model (SaaS and PaaS contracts – see Section 9.4(b) below for a discussion of these types of solutions, as opposed to making one-off product sales).

In 2017 ImExHS achieved sales of \$4.5m and has secured contracted revenue of \$11.05m based on contracts held at 30 June 2018. This assumes no contracts are renewed, even though ImExHS has never lost a SaaS customer to another competitor on renewal. ImExHS has implemented solutions in 200 healthcare sites in Colombia, Mexico, Peru, Ecuador and Costa Rica and the Hiruko™ platform is used to manage over 4.5m radiological studies per annum.

### **9.2 The Hiruko™ platform**

Hiruko™ is a modularised software suite for managing the workflows in a radiology facility or network of radiology facilities. Hiruko™ software has been architected as a zero footprint WEB based solution using HTML5, the latest version of Hypertext Markup Language. HTML5 web page code now allows complicated applications to run in browsers such as Firefox, Chrome and Safari. This means that any Hiruko™ user from the referring physician to hospital administrator,



radiographer, radiologist and patient can access their required information from any device, anywhere, without the need for specialised hardware or software.

The core of Hiruko™ is a Picture Archiving and Communication System (PACS) which allows a healthcare organisation to capture and store Radiology images, and allows for the viewing of these images by Radiologists, physicians and medical professionals.

The Hiruko™ teleradiology module allows healthcare organisations to distribute radiology images to Radiologists and medical professionals in any location, on any device for interpretation and viewing.

Hiruko™ provides a fully scalable modular solution from a basic tool supporting radiologist work lists and the associated radiological image distribution and storage, through to a complex RIS PACS VNA platform that allows networks of hospitals or imaging centres to efficiently run and manage their end to end radiology business.

The scope of the Hiruko™ RIS PACS SaaS or PaaS (see Section 9.4(b) below) solution includes:

- (a) Creating and managing patient records (stand alone or integrated with a Hospital Information System).
- (b) Scheduling appointments in a manner that maximises asset utilisation (x-ray machines, CT, MRI, PET scanners etc) and resource utilisation (radiographers, radiologists etc) across all facilities in the network.
- (c) Workflow management for facility administration, radiographers and radiologists in planning, acquiring and analysing the requested scan.
- (d) Digitisation of images on machines that were designed to produce images on film.
- (e) Storage of the scanned images in the cloud.
- (f) Workflow management for the radiologist assigned to interpret the image and make a diagnosis. This includes the ability for the radiologist to:
  - Work from anywhere on any device (teleradiology);
  - Use advanced post processing of images to aid in diagnosis; and
- (g) Use voice recognition with clinical language understanding to append the diagnosis to the image.
- (h) Dynamic response to radiographer, radiologist or imaging modality unavailability due to illness, breakdown etc.
- (i) Full Business Intelligence dashboard for the healthcare facility administration to oversee the operation of the facility and manage bottlenecks.
- (j) Patient billing information, including integration with national medical insurance schemes equivalent to Medicare.
- (k) Provision for the integration with the facility's financial management or accounting system via APIs.

The Hiruko™ software suite also includes a patient portal, whereby a patient can view their images, and request second opinions from the physician of their choice. This means patients can have all their images available in a 'wallet' on their smartphone, which will always be available, even when they travel or move interstate or overseas.

Hiruko™ also has a Referring Physician Portal, whereby the referring physician can access the requested images and associated diagnosis and interpretation notes on a standard web browser without installing any client software.

The Hiruko™ platform is Vendor Neutral Archiving (VNA) compatible meaning it can store DICOM compliant radiology images, as well as other non-DICOM compliant file types that have clinical significance. This is important given the current worldwide move towards VNA.

### **9.3 ImExHS new products and solutions**

#### **(a) Anatomical Pathology Laboratory Information System (APLIS)**

ImExHS has developed an Anatomical Pathology Laboratory Information System (APLIS) which allows healthcare organisations to manage the workflow and images in its Anatomical Pathology Laboratory facility on ImExHS's Hiruko™ platform.

ImExHS's APLIS solution has completed successfully the development stage and will be released as beta version for a trial at Las Americas hospital during 2018, which is expected to be converted to a commercial 5 year SaaS contract. Las Americas is one of the top private hospitals in Latin America. ImExHS expects to have early mover advantage with its APLIS solution and plans a hard launch of APLIS in Q4 2018.

ImExHS has an immediate opportunity to sell this practical implementation of integrated multi-vertical VNA into its existing customer base, as well as providing ImExHS with an additional source of competitive advantage as it seeks to win new business in the region.

#### **(b) Cardiology Information System (CIS)**

ImExHS has developed a Cardiology Information System (CIS) which allows healthcare organisations to manage Cardiology workflow and images on its Hiruko™ platform.

ImExHS's Hiruko™ RIS/PACS solution is currently installed at Las Americas hospital in Medellin, Colombia, under a 5 year PaaS contract. In addition, Las Americas have already commenced a pilot of the CIS platform. ImExHS expects to convert this CIS platform into a 5 year SaaS contract post pilot trial, with plans for commercial launch for Q4 2018.

The CIS market is less mature than the RIS market and ImExHS expects to leverage early mover advantage in this practical application of integrated multi-vertical VNA, and has intentions to cross sell this additional vertical into its existing customer base.

#### **(c) Additional verticals**

ImExHS intends to add additional verticals to its Radiology, Anatomical Pathology and Cardiology verticals, with Oncology likely to be the next vertical to be added.

### **9.4 Business model and growth strategy**

#### **(a) Value proposition**

ImExHS has developed its Hiruko™ RIS PACS as an innovative leading edge next generation VNA platform. The broad objectives of the platform are:

- To allow healthcare facilities to deploy services more cost effectively.
- To eliminate the reliance on client server architectures, by allowing healthcare imaging services to be deployed and managed on a WEB based platform. This brings immense benefits for the cost effective deployment of teleradiology. Other practical implications of this are that:
  - Radiologists can work from anywhere; and
  - Highly expensive radiology workstations can be replaced by Apple Macs (80% of radiologists globally use a Mac, which has the same image resolution as a radiology workstation) and other high resolution PCs.
- To allow ImExHS to develop a large database of radiological data for the purposes of potential AI tool development.
- To practically deliver the benefits of VNA to healthcare facilities by adding additional healthcare verticals to its radiology platform, starting with cardiology and anatomical pathology.
- To be totally scalable by being cloud based.
- To endeavour to be always first to market with the latest integrated medical voice recognition engines, ImExHS was one of the first providers globally to release Nuance’s “Speech Anywhere” CLU engine integrated into an end to end RIS PACS solution. This allows Radiologists to dictate image diagnosis or interpretation, using any platform and any browser with only a WEB connection.
- To allow healthcare facilities and businesses to optimise asset and resource utilisation through integrated business Intelligence functionality and dashboard.

(b) **Business model – SaaS and PaaS**

ImExHS’s preferred business model is to provide its solution on a 5 year Software as a Service (SaaS) basis. The advantage of this model is that it is not capital intensive and long term recurring revenues are secured. Contracts of this nature are also very likely to be renewed on an on-going basis, as ImExHS’s platform is running the core operations of the healthcare facility. Although the majority of contract terms are on a 5 year basis, this does vary, with typical contract terms occurring within a range of 3 to 7 years.

ImExHS SaaS pricing is tailored to the opportunity, but typically includes a minimum fixed price per month for the service, based on volume bands. This entitles the healthcare facility to a defined maximum number of image studies (scans) per month. As the number of studies being provided by the facility increases, so does the monthly pricing when the number of studies moves into the next pricing band. SaaS pricing can also be provided on a minimum monthly pricing basis, supplemented by a price per study.



Figure 1 – ImExHS Business Model Overview

In Colombia, where ImExHS is a distributor for Konica Minolta, ImExHS also provides its solution on a Platform as a Service (PaaS) basis. The PaaS solution includes hardware required to implement the solution, such as local servers at the healthcare facility and Konica Minolta CR & DR machines which produce digital images from imaging modalities designed to produce film. Being more capital intensive, PaaS is not the Company's preferred business model, and is not currently offered directly by ImExHS outside of Colombia.

In international markets where a PaaS solution is required by the end customer, specialist distributors will directly supply the equipment, leaving ImExHS only needing to supply a low Capex SaaS solution.

ImExHS also sells its solution on a one-off sale basis to customers that only have a Capex budget for the purchase, which sometimes occurs in public hospital tenders. This is the Company's least preferred business model, but is still available to customers where a recurring revenue contract is not available.

In the case of SaaS and PaaS contracts ImExHS incurs the full cost of acquiring the sale and deploying the solution up front, whereas only a fraction of the revenue is received in the same financial year. SaaS is still ImExHS's preferred model however, as it secures long term recurring revenues that have a very high margin contribution impact, given the low cost of sustaining a SaaS solution in the cloud. This contracted revenue is derived from the approximate 47 current ImExHS contracts covering 77 sites which have various expiry dates ranging between July 2018 and February 2023. As of 30 June 2018, ImExHS had secured contracted revenue based on its existing SaaS and PaaS contracts of \$11.05m over the remaining life of the initial terms of the contracts.

The typical sales cycle of the Hiruko™ product depends on the complexity of the solution being implemented. Simple solutions, often at a single site, can be implemented quickly and are often implemented such that the customer is operational in a number of weeks. For more complex systems often where the Hiruko™ solution will be integrated into a larger system, then such an implementation may take multiple months.

(c) **Distribution model and growth strategy**

ImExHS's technology and commercial strategy offers a wide variety of growth and channel opportunities.

***Specialist Distributors***

Specialist distributors are an important channel for ImExHS, and a key part of ImExHS's low risk go to market strategy in new markets. ImExHS's go to market strategy in new markets has been to appoint specialist distributors in new markets, with deep relationships and an understanding of the target market. ImExHS chooses distributors that already have customer relationships and pipelines of new business in the target market, and in a number of cases, ImExHS has displaced existing major players such as Agfa and Carestream in the process.

In the developing markets of LATAM and APAC, ImExHS will continue with this existing market penetration strategy of appointing a leading specialist distributor with experience in RIS PACS to build a pipeline of advanced opportunities, prior to building a local in-country presence.

The benefit of this strategy is that ImExHS only needs to commit in-country resources for sales, marketing and pre and post sales engineering support, once it has won, or is about to win, business in the new market. This strategy has seen ImExHS successfully win business in four countries outside of Colombia (Mexico, Peru, Costa Rica and Ecuador). The majority of funds from the Public Offer will be used to build out the sales and marketing support and channel development, and pre and post sales engineering support in new territories in support of this proven go to market strategy.

ImExHS now has 11 distributors in LATAM throughout Mexico, Costa Rica, Ecuador, Peru, El Salvador and Australia and is in the process of negotiating distribution agreements in Argentina, Chile, Bolivia and Venezuela. ImExHS is currently in the process of process of identifying and appointing distributors in Brazil, Bolivia, Argentina, Chile and Venezuela.

***Telecommunications carrier distribution***

Telecommunications carriers are a potential white label distribution opportunity for ImExHS. Carriers are in competitive markets and seek differentiators and value-adds to their existing offerings. ImExHS will continue to explore this channel as a potential complement to its distribution based strategy.

***New Healthcare Verticals***

The addition of new healthcare verticals (as described in 1.2 (d) above) to ImExHS's portfolio is a key part of its growth strategy, as well as its continuous pursuit of competitive advantage and differentiation in the market.

Whereas many of ImExHS's competitors talk of being VNA compatible, ImExHS is aggressively pursuing the tangible delivery of VNA benefits to healthcare facilities by releasing new integrated verticals onto its existing Hiruko™ RIS PACS VNA platform.

ImExHS has commenced a pilot of the CIS platform and will commence a paid trial of APLIS in Q3 2018, and expects to launch these products commercially in Q4. Upon successful addition of these verticals, ImExHS's competitive advantage will be enhanced by delivering major cost reduction and efficiency benefits of VNA to its customers, thereby enhancing ImExHS's penetration of new customers and markets.

ImExHS has an immediate opportunity to sell these additional verticals into its existing installed base.

ImExHS plans to continue adding additional verticals, with Oncology being the next targeted vertical.

### ***Target Customers***

Target customers for ImExHS include public and private hospitals and clinics, as well as public and private diagnostic imaging facilities. ImExHS's solution is equally suited to individual facilities and large networks of interconnected facilities.

### ***Target Geographies***

#### LATAM

ImExHS will continue to expand and support its distribution network in Latin America, utilising some of the funds from the Public Offer.

#### APAC

ImExHS's next target market beyond LATAM is APAC. The Philippines is an attractive market for ImExHS with an estimated population of over 100 million. The similarities to the LATAM market will see the Philippines as ImExHS's launch market in APAC. ImExHS plans to use its current go to market strategy via distributors in the Philippines and ImExHS has commenced discussions with potential distributors.

Some of the funds from the Public Offer will be used to fund ImExHS's specialised distributor led expansion into the Philippines in 2018 and three other APAC markets in 2019 and 2020.

### ***Australian launch***

ImExHS is in the process of establishing a presence in Australia through a non-exclusive distribution agreement with CrossPoint Telecommunications which will facilitate a launch to a limited number of test sites in Australia. This launch in the Australian market will commence with a localisation pilot which will tailor Hiruko™ for the Australian market. The localisation of Hiruko™ will accommodate work flow preferences and options for the Australian market as well as Medicare support. The Australian launch is intended to provide reference customers which ImExHS can leverage in its marketing activities for the APAC region, as well as act as a testing/proving ground for developed markets.

In addition, ImExHS is planning to secure TGA approval for the Hiruko™ viewer in parallel with its application for FDA approvals.

### ***FDA approvals***

ImExHS anticipates achieving FDA Medical Imaging Management Devices 510k (class II) approval in 2018. Some of the funds from the Public Offer will be used to complete such approval and fund a limited launch of ImExHS's Hiruko™ RIS PACS VNA platform in the U.S. market.

### ***USA launch***

ImExHS intends to implement a limited launch of a small number of test sites in the USA market. The purpose of the launch is to provide reference customers which ImExHS can leverage in its marketing activities for the LATAM and APAC markets, as well as act as a testing/proving ground for developed markets such as the USA and Europe.

### ***Revenue generation***

Revenue is generated from sale of software via one of three models – one off sales, Software as a Service sales and Platform as a Service sales as described in the sections above.

Historically, revenues have been derived primarily from one off sales and primarily from customers in Colombia. As ImExHS has transitioned to providing SaaS/PaaS sales and top operating outside of Colombia, the revenue from SaaS/PaaS sales and from outside Colombia has increased.

During 2017, 62% of the total revenues of AUD\$4.5m was derived from SaaS/PaaS sales (AUD \$2.78m) and 36% from one-off sales (AUD \$1.63m). More than 80% of the revenue during the 2017 year was derived from operations in Colombia.

Unlike SaaS and PaaS sales, one off sales result in 100% revenue recognition at the time of delivery and hence the timing of these sales can significantly affect variances in revenue, quarter to quarter. In the 2015 to 2017 financial years an average of 67% of one off sales by value occurred towards the end of the financial year (Q4).

### ***Customer retention***

ImExHS has demonstrated exceptional customer retention and has not lost a SaaS customer due to a failure of the client to renew the initial term.

---

## 10. Directors, key management and corporate governance

### 10.1 Director profiles

The Board currently comprises Non-Executive Directors Howard Digby, Andrew Lilley and Peter Webse. Subject to completion of the Acquisition, it is intended that the Board of the Company will comprise:

- Dr German Arango– Chief Executive Officer;
- Carlos Palacio – Non-Executive Director;
- Howard Digby – Non- Executive Chairman; and
- Andrew Lilley – Non-Executive Director.

Existing Director Peter Webse will resign from the Board with effect from Completion. Howard Digby and Andrew Lilley will remain on the Board until such time as two new suitable independent Australian resident directors have been identified and agreed by ImExHS and the Company, at which time Messrs Lilley and Digby will resign.

Brief profiles of the Directors of the Company following completion of the Offers and the Acquisition are set out below.

#### **Dr German Arango** ***Chief Executive Officer***

Dr Arango is the CEO and co-founder of ImExHS and has over 12 years' experience as a practicing Radiologist in Colombia. Dr Arango is currently the Ex-Chair Staff Radiologist, Neuroradiology at Mederi – Hospital Universitario Mayor, Bogota Colombia and Chair Radiologist and shareholder of UT Imagenes Diagnosticas La Misericordia, Barranquilla Colombia and has practiced as a Radiologist in various hospitals and clinics in Colombia.

Dr Arango was the Associate Professor of Diagnostic Neuroradiology for the neurology and neurosurgery residency programs for Universidad El Rosario at Mederi – Hospital Universitario Mayor from 2010 to 2017 and has been held various Associate Professor of Diagnostic Neuroradiology roles for Universidad Militar de Colombia, Fundacion Universitaria de Ciencias de la Salud, Universidad Nacional de Colombia and El Bosque University during the period from 2006 to 2012.

Dr Arango holds a Degree in Medicine and Surgery from Universidad El Bosque, Colombia, Specialization in Radiology and Diagnostic Imaging from Universidad de La Sabana, Colombia and has completed a fellowship in Diagnostic Neuroradiology at McGill University (Montreal, Canada), and a visiting fellowship in Neuroradiology at Medical College of Georgia Hospital (Augusta, United States).

Refer to Section 10.6(a) for a summary of the material terms of Dr Arango's engagement with the Company.



**Carlos Palacio**

***Non-Executive Director***

Mr Palacio is an entrepreneur with over 27 years' experience in international IT, Telecommunications and strategic management. He is currently CEO of CrossPoint Telecommunications, a Managed IT services provider (MSP), specializing on creating and managing cost-effective IT solutions for multinational organisations. CrossPoint currently provides services in 42 countries and employing 54 staff in Australia, Singapore and Philippines.

Mr Palacio had a long career with Nokia where he served in a number of roles including Regional Network Manager, Chief Specialist and Architect, Technology Advisor in Mergers and Acquisitions, Global Platforms Design and Planning and Global Program Manager. Mr Palacio worked for Nokia Networks Australia, Singapore and Finland at various stages of his Nokia career, but was largely based in Australia.

Mr Palacio holds a Bachelor of Electrical Engineering with a major in Telecommunications from the University of Technology Sydney, a post graduate Diploma in Management from Macquarie University, a Master of Business Administration from Macquarie University and he has completed multiple technology and management development courses.

Refer to Section 10.6(c) for a summary of the material terms of Mr Palacio's engagement with the Company.

**Howard Digby**

***Non-Executive Chairman (until such time as the Company and ImExHS agree on the appointment of two independent Australian resident directors to join the Board)***

Howard Digby began his career at IBM and has spent over 25 years managing technology-related businesses in the Asia Pacific region, of which 12 years were spent in Hong Kong. More recently, he was with The Economist Group as Regional Managing Director. Prior to this he held senior regional management roles at Adobe and Gartner.

Upon returning to Perth, Mr Digby served as Executive Editor of WA Business News and now spends his time as an advisor and investor having played key roles in a number of M&A and reverse takeover transactions. He is currently a non-executive director at ASX listed companies 4DS Memory Limited and Elsie Limited, Mr Digby has previously held a number of executive and non-executive director positions with ASX listed companies.

He is currently an advisor to a number of private and start-up technology businesses. Mr Digby holds a Bachelor of Engineering (Mechanical), Honours, from The University of Western Australia.

**Andrew Lilley**

***Non-Executive Director (until such time as the Company and ImExHS agree on the appointment of two independent Australian resident directors to join the Board)***

Mr Lilley has been Non-Executive Director at Omni Market Tide Limited since July 1, 2017. Mr Lilley has capital market experience and financial analysis expertise across a wide range of industries. Mr. Lilley holds a double degree in Economics and Commerce.

## **10.2 Key Management Personnel**

In addition to the appointment of Dr German Arango and Carlos Palacio the Company's Board as outlined in Section 10.1 above, Mr Andres Vanegas and Dr Jorge Marin will join the Company's

management team with effect from Completion as Chief Sales Officer and Chief Medical Officer respectively. Existing Chief Financial Officer of the Company, Paul Frederiks, will resign and existing Chief Financial Officer of ImExHS, Tony Thomas, will continue in his role from Completion. Current Company Secretary Peter Webse will also continue as Company Secretary.

Brief profiles of the key management personnel and Company Secretary following completion of the Offers and the Acquisition are set out below.

**Dr Jorge Marin**  
***Chief Medical Officer***

Dr Marin is the Chief Medical Officer and co-founder of ImExHS. Dr Marin has over 16 years' experience as a practicing radiologist in Colombia and Spain. He is currently neuro-radiologist at Hospital Universitario San Jose in Bogota and previously the chief radiologist for CETIR Teleradiology group in Barcelona, Hospital Dos De Mayo in Barcelona and Hospital San Rafael in Bogota.

Dr Marin is a member of the IMAGINE Research and Development group for advanced diagnostic imaging at the Los Andes University in Bogota. He is also an assistant professor of diagnostic neuroradiology for the neurology, radiology and neuro surgery residency programmes at FUCS University in Bogota.

Dr Marin holds degree in medicine and surgery from Universidad Pontificia Bolivariana in Medellin and a Specialization in Radiology and Diagnostic Imaging from Universidad Nacional de Colombia. Dr Marin has also obtained the European Diploma in Neuroradiology, from ESNR.

**Andres Vanegas**  
***Chief Sales Officer***

Mr Andres Vanegas is the Chief Sales Officer and co-founder of ImExHS. He is a mechatronic engineer (mechanical and electronic engineering) with over 12 years' experience in medical imaging in PACS, RIS and digitalization (computed radiography, direct radiography). Mr Vanegas has undertaken training related to medical imaging IT solutions in Japan, USA, Brazil and Spain.

Mr Vanegas has a strong technical and commercial background from his time managing the Technical department in Colombia for Fuji Film, one of the major players in the global RIS PACS market. During his time at Fuji Film Mr Vanegas was involved in the planning and implementation of RIS PACS solutions across LATAM.

Mr Vanegas holds a bachelor of Mechatronic engineering, a post-graduate diploma in project management, a post-graduate diploma in customer service management and multiple technical courses in imaging quality in RIS and PACS systems, post-processing quality imaging and IT solutions for PACS.

**Tony Thomas**  
***Chief Financial Officer***

Mr Tony Thomas is the Chief Financial Officer of ImExHS. He has a Bachelor of Financial Administration and is a member of Chartered Accountants Australia and New Zealand. Mr Thomas has held Chief Financial Officer roles at both start-up and long-established companies, covering financial services and technology start-ups.

Mr Thomas also has experience in Chief Operating Officer, Chief Information Officer, company secretary and programme management roles.

**Peter Webse**  
**Company Secretary**

Mr Peter Webse, B.Bus, FGIA, FCIS, FCPA, MAICD has over 25 years' company secretarial experience and is managing director of Platinum Corporate Secretariat Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Mr Webse has had experience as a non-executive director for other ASX listed companies.

**10.3 Directors' interests**

Other than as set out in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a director of the Company, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offers.

**10.4 Directors' Securities interests**

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

The interests of the Directors in Securities of the Company as at the date of this Prospectus are as follows.

Director	Shares		Performance Shares	Options
	Number	%		
Howard Digby <sup>1</sup>	1,600,000	1.02%	-	1,500,000 <sup>1</sup>
Andrew Lilley <sup>2</sup>	3,200,000	2.04%	-	1,500,000 <sup>1</sup>
Peter Webse	-	0.00%	-	-
Notes:				
1. Existing Options each exercisable at \$0.025 on or before 31 March 2021.				

The Existing Directors have advised that they intend to subscribe for the following Shares under the Public Offer:

- (a) Howard Digby – up to 1,000,000 Shares;
- (b) Peter Webse – up to 1,000,000 Shares; and
- (c) Andrew Lilley – up to 2,000,000 Shares.

The Proposed Directors have advised that they do not intend to subscribe for any Shares under the Public Offer.

The anticipated interests of the Directors in the Securities of the Company, following completion of the Offers and the Acquisition, are as follows:

Director	Shares		Performance Shares	Options <sup>1</sup>
	Number	% <sup>4</sup>		
Howard Digby	7,600,000	0.85%	-	1,500,000 <sup>1</sup>
Andrew Lilley	10,200,000	1.15%	-	1,500,000 <sup>1</sup>
German Arango <sup>(5)</sup>	157,525,160	17.79%		45,861,762 <sup>2</sup>
Carlos Palacio <sup>(6)</sup>	103,833,600	11.73%		30,230,040 <sup>3</sup>
Notes:				
1. Existing Options each exercisable at \$0.025 on or before 31 March 2021.				
2. Consideration Options, comprising 15,287,254 Class A Consideration Options, 15,287,254 Class B Consideration Options and 15,287,254 Class C Consideration Options. A summary of the terms and conditions of the Consideration Options is set out in Section 15.2.				
3. Consideration Options, comprising 10,076,680 Class A Consideration, 10,076,680 Class B Consideration Options and 10,076,680 Class C Consideration Options. A summary of the terms and conditions of the Consideration Options is set out in Section 15.2.				
4. Assumes that \$4,500,000 is raised under the Capital Raising.				
5. Dr Arango is the controlling shareholder (51%) of a Vendor who will receive this number of the Consideration Securities on completion of the Acquisition. There is another shareholder of this Vendor who has an interest in these Consideration Securities (49%), however all Securities being issued to this Vendor have been noted for good corporate governance purposes.				
6. Mr Palacio is a beneficiary of two discretionary family trusts which will receive this number of the Consideration Securities on completion of the Acquisition. There are several other beneficiaries in these discretionary family trusts, however all Securities being issued to the family trusts have been noted for good corporate governance purposes.				

## 10.5 Remuneration of Directors

The Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders, which is currently \$250,000 per annum. The annual remuneration payable to each of the Existing Directors is as follows (inclusive of statutory superannuation contributions):

Director	Annual Remuneration
Howard Digby	\$25,000
Andrew Lilley	\$25,000
Peter Webse	\$25,000

Following completion of the Offers and the Acquisition it is proposed that the Non-Executive Directors' fees will be \$36,000 per annum for Non-Executive Directors and \$72,000 per annum for the Non-Executive Chairman (exclusive of statutory superannuation contributions).

The remuneration of the other executive Directors and management personnel will be determined by the Board from time to time. A summary of the material terms of the engagement of Directors or Related Parties and Key Management Personnel is set out in Sections 10.6 and 10.7 respectively.

The annual remuneration (exclusive of superannuation) payable to each of the Directors following completion of the Offers and the Acquisition is as follows:

Director	Annual Remuneration
Howard Digby <sup>1</sup>	\$72,000
Andrew Lilley <sup>2</sup>	\$36,000
German Arango <sup>3</sup>	\$290,000
Carlos Palacio <sup>4</sup>	\$36,000
Notes:	
1. Refer to Section 10.6(b) for details of Mr Digby's engagement.	
2. Refer to Section 10.6(c) for details of Mr Lilley's engagement.	
3. Refer to Section 10.6(a) for details of Dr Arango's engagement.	
4. Refer to Section 10.6(c) for details of Mr Palacio's engagement.	

## 10.6 Agreements with Directors or Related Parties

### (a) Executive Services Agreement – Chief Executive Officer

ImExHS and Dr German Arango have entered into an executive services agreement for his role as Chief Executive Officer with effect from Completion.

The principal terms of the agreement are as follows:

- i) The remuneration comprises a base salary of \$290,000 per annum plus statutory superannuation.
- ii) The Agreement may be terminated:
  - A. by either party without cause with 6 months' written notice, or in the case of the Company, immediately with payment in lieu of notice;
  - B. by the Company with one month's notice, or immediately with payment in lieu of notice if Dr Arango is unable to perform his duties under the agreement for three consecutive months or a period aggregating to three months in a 12 month period;
  - C. by either party with 6 months' written notice if Dr Arango's role becomes redundant. If the Company terminates the employment of Dr Arango within 6 months of a Change of Control it will be deemed to be a termination by reason of redundancy. If the Company terminates for reason of redundancy it shall be obliged to pay Dr Arango for any notice period worked. In addition, it will be required to pay any redundancy amount payable under applicable laws, an amount equal to 6 months' base salary (less tax) and any accumulated entitlements; and
  - D. by the Company, at any time with written notice and without payment (other than entitlements accrued to the date of termination) as a result of any occurrence which gives the Company a right of summary dismissal at common law; and
- iii) by Dr Arango immediately, by giving notice, if the Company is in breach of a material term of its agreement with him.

The agreement otherwise contains industry-standard provisions for a senior executive of a public listed company.

(b) **Non-Executive Chairman**

The Company has entered into an agreement with Howard Digby respect of his appointment as Non-Executive Chairman.

Mr Digby is currently paid a fee of \$25,000 per annum (inclusive of statutory superannuation) for his services as Non-Executive Chairman and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. The appointment of Mr Digby is otherwise on terms that is customary for an appointment of this nature. From Completion, the Non-Executive Chairman will be paid a fee of \$72,000 per annum (exclusive of statutory superannuation).

As set out in Section 10.1 above, Mr Digby will remain as Non-Executive Chairman until such time as two suitable new independent Australian resident directors have been identified and agreed by ImExHS and the Company, at which time Mr Digby will resign.

(c) **Non-Executive Directors**

The Company has entered into an agreement with Andrew Lilley and Peter Webse in respect of their appointments as Non-Executive Directors.

Messrs Lilley and Webse are each currently paid a fee of \$25,000 per annum (inclusive of statutory superannuation) for their services as Non-Executive Directors and are also entitled to be reimbursed for all reasonable expenses incurred in performing their duties. The appointments of Mr Lilley and Mr Webse are otherwise on terms that are customary for appointments of this nature. From Completion, Non-Executive Directors will be paid a fee of \$36,000 per annum (exclusive of statutory superannuation).

As set out in Section 10.1 above, Mr Webse will resign from his role as Non-Executive Director at Completion and Mr Lilley will remain as Non-Executive Director until such time as two suitable new independent Australian resident directors have been identified and agreed by ImExHS and the Company, at which time Mr Lilley will resign. Carlos Palacio will also join the Board with effect from Completion. Mr Palacio's engagement with the Company will be on the same terms as other Non-Executive Directors.

(d) **CrossPoint Telecommunications distribution agreement**

ImExHS has entered into a distribution agreement with CrossPoint Telecommunications for CrossPoint to act as ImExHS's non-exclusive distributor in Australia. CrossPoint is an entity associated with Proposed Director Carlos Palacio.

The distribution agreement commenced on 18 July 2018 and is on similar terms as ImExHS's standard form distribution contract (refer to Section 14.4 for the material terms of ImExHS's standard distribution contract) except that:

- i) the agreement has initial term of two years which may be extended by successive periods of two years by mutual agreement at least 60 days prior to the agreement expiry date;
- ii) CrossPoint shall assist ImExHS in obtaining any necessary registrations of ImExHS's products with the health or other authorities in Australia which may from time to time be required by law (at ImExHS's expense). CrossPoint remains responsible for obtaining the

appropriate approvals from any governmental control agencies for purchases and sales as ImExHS's non-exclusive distributor;

- iii) the agreement may be terminated by either party by providing 60 days' notice or, in the case of breach, by the non-defaulting party on 30 days' notice if the breach remains unremedied. In the case of ImExHS, the agreement may also be terminated immediately without notice for a breach of the undertakings provided by CrossPoint in the agreement or on a change of control of CrossPoint;
- iv) goods sold by CrossPoint are not subject to a guarantee limited to manufacturing defects of 12 months from the date of delivery or installation;
- v) there are no minimum inventory or stock requirements or other sales timelines; and
- vi) the indemnity provided by CrossPoint to ImExHS in relation to its role as non-exclusive distributor is limited to damages that arise out of or result from claims by third parties caused by the fault or negligence of CrossPoint, any violation by CrossPoint of any foreign or local laws, misrepresentations made by CrossPoint or its employees and agents relating to ImExHS's products and the improper use of ImExHS's products by CrossPoint, its employees or agents.

No fees have been received by CrossPoint Telecommunications from ImExHS under this distribution agreement to date.

(e) **Loans between ImExHS related parties to service PaaS Contracts**

ImExHS has outstanding loans with a certain Vendors totalling approximately \$1,547,297. Those Vendors include proposed Chief Executive Officer German Arango and proposed Chief Medical Officer Jorge Marin.

These loans were provided to ImExHS to contribute to the costs of deploying large PaaS contracts with clients where ImExHS incurs these costs upfront and did not have sufficient working capital to meet these costs. These loans were made available by the Vendors on an unsecured basis and each lender receives a 200% rate of return on their loan which is paid in monthly instalments over the initial term of the PaaS contract as a proportion of relevant client revenue received by ImExHS.

In the case of the loan from German Arango, as at the date of this Prospectus a total of approximately \$400,759 remains outstanding. This loan will be repaid in monthly instalments of approximately \$8,371 over the remaining 48 months of the relevant PaaS contract.

In the case of the loan from Jorge Marin, as at the date of this Prospectus a total of approximately \$867,508 remains outstanding. The loan will be repaid in monthly instalments of approximately \$14,458 over the remaining 60 months of the relevant PaaS contract.

(f) **German Arango loan**

German Arango has provided an additional loan to ImExHS for approximately \$167,418, of which approximately \$136,878 remains outstanding as at the date of this Prospectus. This loan was made available on an unsecured and no interest basis. ImExHS has used these funds for general working capital purposes to support the ongoing operations of ImExHS. The outstanding balance of this loan will be repaid to German Arango out of the operational cash

flows of ImExHS and prior to completion of the Offers and the acquisition of ImExHS by the Company.

(g) **PaaS contract with UT Imágenes Diagnosticas La Misericordia**

ImExHS has entered into a PaaS contract with UT Imágenes Diagnosticas La Misericordia. This agreement commenced on 1 October 2015 and has an initial term of five years, which may be renewed or extended by the parties. Under this agreement ImExHS is currently entitled to receive an annual lease fee of approximately \$62,323 from UT Imágenes Diagnosticas La Misericordia.

The PaaS contract is otherwise on arms-length terms, being the same or similar terms as ImExHS's other PaaS contracts with existing customers (refer to Section 14.3 for the material terms of ImExHS standard form SaaS and PaaS contracts).

UT Imágenes Diagnosticas La Misericordia is an entity related to German Arango as Dr Arango is one of its shareholders.

(h) **Contracts between ImExHS and RIMAB**

ImExHS has PaaS and SaaS contracts with Hospital Isaias Duarte and Clinica Nueva. Those contracts are on the same or similar terms as ImExHS's other SaaS and PaaS contracts with existing customers (refer to Section 14.3 for the material terms of ImExHS standard form SaaS and PaaS contracts).

ImExHS generally does not provide radiological reporting services to its clients. However, in the case of Hospital Isaias Duarte and Clinica Nueva, these clients requested that radiological reporting functionality be included in the services. RIMAB S.A.S, an entity 100% owned by German Arango, is a provider of radiological reporting services in Latin America. ImExHS and RIMAB have agreed that, in relation to Hospital Isaias Duarte and Clinica Nueva, ImExHS will provide the medical imaging software and equipment and RIMAB will provide professional radiological services. RIMAB is currently entitled to annual fees from ImExHS totalling approximately \$714,316 for providing these services.

The RIMAB S.A.S contract for Clinica Nueva commenced in October 2015 and has an initial term of five years. The RIMAB S.A.S contract for Hospital Isaias Duarte commenced in March 2018 and has an initial term of 12 years.

In the two years prior to the date of this Prospectus, RIMAB has received approximately \$918,080 in fees from ImExHS for the provision of professional radiological services to Hospital Isaias Duarte and Clinica Nueva.

(i) **Platinum Corporate Secretariat Company Secretarial engagement**

The Company has engaged Peter Webse through Platinum Corporate Secretariat to provide company secretary services to the Company. Mr Webse receives a monthly fee of \$5,000 (plus GST). Mr Webse will also receive a fee of \$250 (plus GST) per hour for any additional tasks outside of the scope of the company secretarial services provided to the Company. The Company will also be responsible for all out of pocket expenses to provide company secretarial services or any additional tasks for the Company.



These services will continue after the successful admission of the Company to the Official List of the ASX unless terminated by either party by giving three months' notice in writing or by Mr Webse in the following circumstances:

- i) immediately by written notice should the Company or the Directors adversely impact Mr Webse in performing his duties and obligations under the Corporations Act and/or expose Mr Webse to possible personal prosecution; and
- ii) immediately by written notice in the event that any remuneration payable by the Company to Mr Webse has not been paid within 30 days of the due date for payment.

**(j) Office lease with entity associated with Carlos Palacio**

ImExHS has a serviced office licence agreement with CrossPoint Telecommunications for office space at 122 O'Riordan Street, Mascot NSW 2020. The material terms of the licence agreement are:

- i) the premises relate to serviced office space at 122 O'Riordan Street, Mascot NSW 2020;
- ii) two year term which commenced on 21 May 2018;
- iii) should CrossPoint Telecommunications extend its lease with the owner of the premises, ImExHS may extend the term for a further period of two years; and
- iv) licence fee of \$1,050 (plus GST) per month, subject to increases by CPI or 4% per annum at each anniversary of the agreement.

As noted above, CrossPoint Telecommunications is an entity associated with Proposed Director, Carlos Palacio.

**(k) Relationship between Proposed Directors and ImExHS**

Proposed Directors, German Arango and Carlos Palacio, are two of the Vendors. The Company proposes to acquire ImExHS from the Vendors under the Acquisition. Accordingly, each will receive a portion of the Consideration Securities on completion of the Acquisition as follows:

- i) German Arango is the controlling shareholder (51%) of a Vendor who will receive a total of 157,525,160 Shares and 45,861,762 Consideration Options (comprising 15,287,254 Class A Consideration Options, 15,287,254 Class B Consideration Options and 15,287,254 Class C Consideration Options); and
- ii) Two discretionary family trusts, of which Mr Palacio is one of the named beneficiaries, will receive a total of 103,833,600 Shares and 30,230,040 Consideration Options (comprising 10,076,680 Class A Consideration Options, 10,076,680 Class B Consideration Options and 10,076,680 Class C Consideration Options).

**(l) Deeds of indemnity, insurance and access**

The Company is party to a deed of indemnity, insurance and access with each of the Existing Directors and is proposing to enter into similar deeds with each of the Proposed Directors upon their appointment. Under these deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the

benefit of the relevant Director and must also allow the Directors to inspect board papers in certain circumstances.

## **10.7 Agreements with key management personnel**

### **(a) Chief Medical Officer – Dr Jorge Marin**

ImExHS and Dr Jorge Marin have entered into an employment agreement for his role as Chief Medical Officer.

The principal terms of the agreement from Completion are as follows:

- i) The remuneration comprises a base salary of \$200,000 per annum plus mandatory entitlements under the governing labor law and regulations.
- ii) The Agreement may be terminated:
  - A. by either party without cause with 6 months' written notice, or in the case of the Company, immediately with payment in lieu of notice; and
  - B. by the Company with immediate effect if Dr Marin does not, refuses or is unable to perform his duties under the agreement.

The agreement otherwise contains industry-standard provisions for a senior executive of a public listed company.

### **(b) Chief Sales Officer – Andres Vanegas**

ImExHS and Andres Vanegas have entered into an employment agreement for his role as Chief Sales Officer.

The principal terms of the agreement from Completion are as follows:

- i) The remuneration comprises a base salary of \$140,000 per annum plus mandatory entitlements under the governing labor law and regulations. A bonus of up to additional \$60,000 per annum may be earned by Mr Vanegas contingent on him meeting sales targets agreed with the Company.
- ii) The Agreement may be terminated:
  - A. by either party without cause with 6 months' written notice, or in the case of the Company, immediately with payment in lieu of notice; and
  - B. by the Company with immediate effect if Mr Vanegas does not, refuses or is unable to perform his duties under the agreement.

The agreement otherwise contains industry-standard provisions for a senior executive of a public listed company.

(c) **Chief Financial Offer Engagement**

ImExHS and Tony Thomas have entered into a consultancy agreement for his role as Chief Financial Officer.

ImExHS has agreed to pay Mr Thomas a consultancy fee of \$900 per professional day worked (exclusive of GST) for his services. The agreement has no fixed term and may be terminated:

- i) by either party without cause on 3 months' notice;
- ii) by the Company with immediate effect for cause, including for a breach of the agreement, if Mr Thomas is convicted of a criminal offence involving fraud or dishonesty, if Mr Thomas conducts himself to bring him or ImExHS into disrepute or for conflicts of interest that cannot be resolved.

The agreement otherwise contains industry-standard provisions for a contract of its nature.

**10.8 Corporate governance**

(a) **Directors and key personnel**

Detailed biographies of the Directors, Proposed Directors and key employees from Completion are contained in Sections 10.1 and 10.2 above.

(b) **ASX Corporate Governance Council Principles and Recommendations**

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

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website ([www.omnimarkettide.com](http://www.omnimarkettide.com)).

### ***Board of directors***

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

### ***Composition of the Board***

Election of Board members is substantially the province of the Shareholders in general meeting.

### ***Identification and management of risk***

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

### ***Ethical standards***

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

### ***Independent professional advice***

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

### ***Remuneration arrangements***

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

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

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

#### ***Trading policy***

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

#### ***External audit***

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

#### ***Audit committee***

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

#### ***Diversity policy***

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career

development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(c) **Departures from Recommendations**

Under the Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations will also be announced prior to admission to the official list of the ASX.

---

## **11. Financial information**

### **11.1 The Company**

BDO Corporate Finance (WA) Pty Ltd has prepared an Investigating Accountant's Report which incorporates abbreviated audited statements of financial position, performance, equity and cash flows for the Company for the financial years ended 31 December 2017, 2016 and 2015. Please refer to appendices 1 and 3 to 5 of the Investigating Accountant's Report in Section 12 for further information.

The consolidated pro-forma statement of financial position referred to in Section 11.3 has been derived from the historical financial information of the Company and ImExHS Colombia, after adjusting for the effects of the subsequent events described in section 6 of the Investigating Accountant's Report and the pro forma adjustments described in section 7 of the Investigating Accountant's Report. The consolidated pro-forma statement of financial position has been compiled to illustrate the impact of the event or transactions described in section 6 or 7 of the Investigating Accountant's Report on the Company's financial position as at 31 December 2017.

The audited financial statements (inclusive of significant accounting policies) of the Company for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 are available (free of charge) on request to the Company on +61 (08) 6377 8043 between 9.00am and 5.00pm (WST) Monday to Friday.

### **11.2 ImExHS Colombia**

BDO Corporate Finance (WA) Pty Ltd has prepared an Investigating Accountant's Report which incorporates abbreviated audited statements of financial position, performance, equity and cash flows for ImExHS Colombia for the financial years ended 31 December 2017, 2016 and 2015. Please refer to appendices 7 to 10 of the Investigating Accountant's Report in Section 12 for further information.

The audited financial statements (inclusive of significant accounting policies) of ImExHS Colombia for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 were attached to the Company's announcement dated 16 May 2018 and are available (free of charge) on request to the Company on +61 (08) 6377 8043 between 9.00am and 5.00pm (WST) Monday to Friday. ImExHS Colombia's 2015 accounts were prepared and audited under the Colombian accounting standards and regulation in force at the time. These accounts were subsequently reviewed and adjusted as part of the audit of ImExHS Colombia's 2016 accounts to ensure the 2015 numbers used in the comparatives of the ImExHS Colombia's 2016 accounts were compliant with the International Financial Reporting Standards (**IFRS**) as adopted by the European Union. ImExHS Colombia's 2016 and 2017 accounts were prepared and audited in accordance with IFRS.

### **11.3 Pro-forma statement of financial position**

A consolidated pro-forma statement of financial position is contained in appendix 2 of the Investigating Accountant's Report.

The pro-forma historical information has been derived from the historical financial information of the Company and ImExHS Colombia, after adjusting for the effects of the subsequent events described in section 6 of the Investigating Accountant's Report and the pro forma adjustments

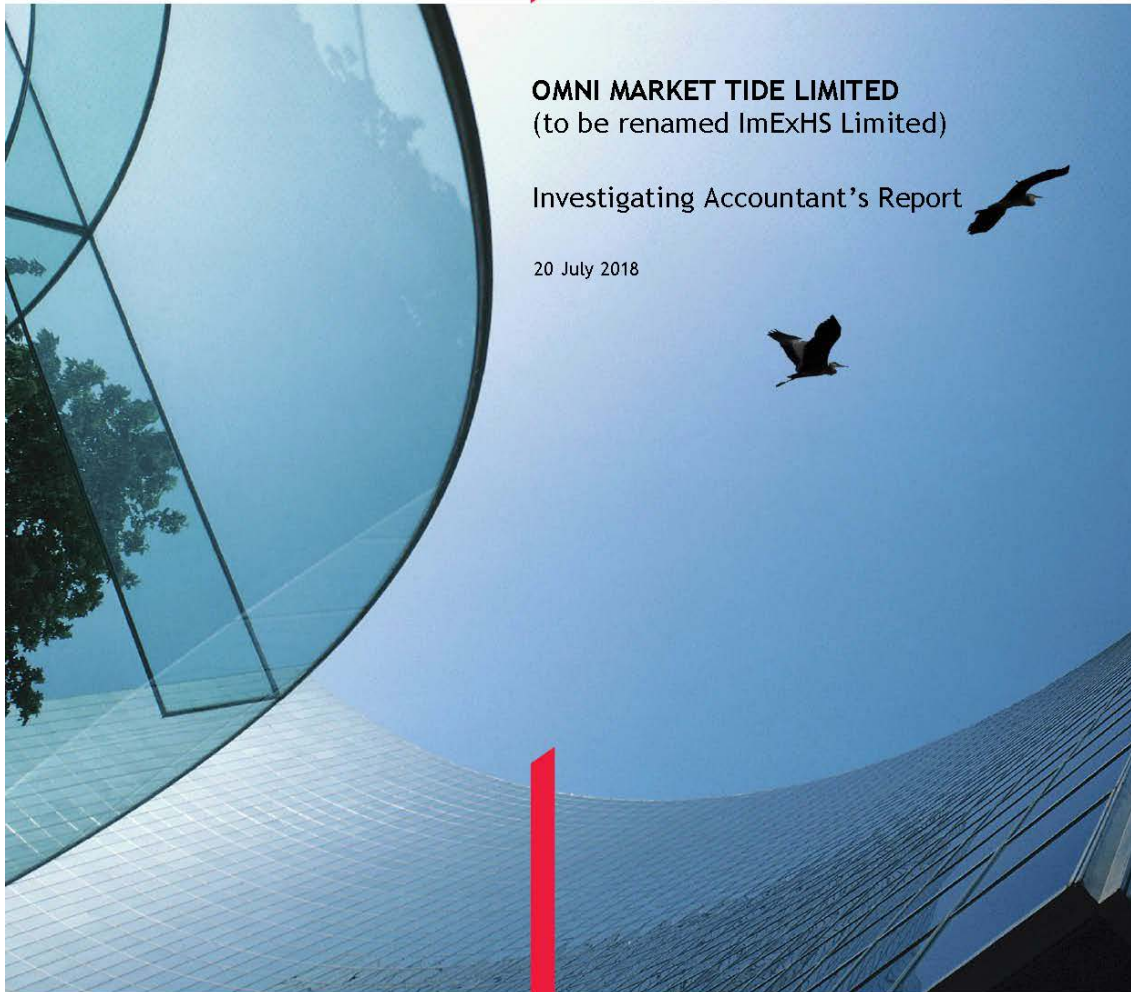
described in section 7 of the Investigating Accountant's Report. The consolidated pro-forma statement of financial position has been compiled to illustrate the impact of the event or transactions described in section 6 or 7 of the Investigating Accountant's Report on the Company's financial position as at 31 December 2017. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 of the Investigating Accountant's Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position or financial performance.

Shareholders should read the Investigating Accountant's Report in full before making any investment decision.



---

## 12. Investigating Accountant's Report





Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

38 Station Street  
Subiaco, WA 6008  
PO Box 700 West Perth WA 6872  
Australia

20 July 2018

The Directors  
Omni Market Tide Limited  
Level 2, 400 Queen Street  
BRISBANE QLD 4000

Dear Directors

## INVESTIGATING ACCOUNTANT'S REPORT

### 1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Omni Market Tide Limited ('Omni' or 'the Company') to prepare this Investigating Accountant's Report ('Report') in relation to the historical financial information and pro forma historical financial information of Omni, for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ('ASX') requirements for Omni to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of Omni entering into a binding term sheet with Imaging Experts and Healthcare Services Pty Ltd ('ImExHS') for the acquisition of 100% of the issued capital of ImExHS ('the Acquisition'). ImExHS was recently incorporated as an Australian private company for the purposes of being the parent company of the ImExHS group ('ImExHS Group'), which comprises ImExHS' operating entity in Columbia, Imaging Experts and Healthcare Services S.A.S ('ImExHS S.A.S'). The material terms of the Acquisition are set out in Section 7.4 of the Prospectus.

Broadly, the Prospectus will offer up to 180,000,000 Shares at an issue price of \$0.025 each to raise up to \$4.5 million before costs ('the Public Offer'). Oversubscriptions of up to a further 40,000,000 shares at an issue price of \$0.025 each to raise a further \$1 million (before costs) may be accepted under the Public Offer. The Public Offer is subject to a minimum subscription level of \$4.5 million before costs.

The Prospectus also contains offers of:

- a) 520,000,000 Shares, 50,000,000 Class A Consideration Options, 50,000,000 Class B Consideration Options and 50,000,000 Class C Consideration Options to the shareholders of ImExHS as consideration for the acquisition of all the Shares in ImExHS ('Acquisition Offer');
- b) 25,000,000 Shares and 12,500,000 New Options to the ImExHS Noteholders in satisfaction of the ImExHS Group Note Debt ('Convertible Note Offer'); and

2

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

- c) 30,000,000 Advisor Options, exercisable at \$0.05 (issued at \$0.001 each) and expiring on or before 30 June 2021, to Forrest Capital (or its nominees) which has acted as a lead manager and corporate advisor to the Company for the Public Offer ('Advisor Offer')

(together 'the Offers').

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158).

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

## 2. Scope

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

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

### *Historical Financial Information*

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') included as appendices to our Report:

- the audited Statements of Financial Position, Performance, Equity and Cash Flows for Omni for the years ended 31 December 2017, 31 December 2016, 31 December 2015; and
- the audited Statements of Financial Position, Performance, Equity and Cash Flows for ImExHS for the years ended 31 December 2017, 31 December 2016 and 31 December 2015.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information for Omni has been extracted from the financial reports for the years ended 31 December 2017, 31 December 2016 and 31 December 2015.

The financial report for the year ended 31 December 2017 for Omni was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards and they issued an unmodified audit opinion. The audit report mentioned the accounting for share based payment as the key audit matter. During the year ended 31 December 2017, Omni issued options to advisors, which the entity has accounted for as a cost of capital raising.

The financial report for the year ended 31 December 2016 for Omni was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards and they issued an unmodified audit report. They also included an emphasis of matter paragraph noting that the ability of Omni to continue as a going concern is dependent upon Omni being successful in securing additional funds.

The financial report for the year ended 31 December 2015 for Omni was audited by BDO Audit (WA) Pty Ltd in accordance with Australian Accounting Standards and Corporations Act 2001 and they issued an unmodified audit opinion.

The financial report for the year ended 31 December 2017 for ImExHS S.A.S was audited by RSM Colombia Auditores SAS ('RSM') in accordance with the rules of Accounting and Financial

Information accepted in Colombia for SMEs (NCIF), established in the Law 1314 of 2009, regulated by Decree 2420 of 2015 Regulatory Only amended by Decree 2496 of 2015 and its Decree amending the Decree 2131 of 2170 December 2016 and December 2017. The NCIF is based on International Standards of Financial Information for Small and Medium-sized Entities (IFRS FOR SMEs), along with their interpretations, issued by the Consejo de Normas Internacionales de Contabilidad (IASB International Accounting Standard Board); the primary rules correspond to the officially translated into Spanish and issued by the IASB to 31 December 2013, together with its amendments issued in the year 2014. RSM issued an unmodified audit opinion on the financial report.

The financial report for the year ended 31 December 2016 for ImExHS S.A.S was audited by Jorge Humberto Padilla Padilla in accordance with the rules of Accounting and Financial Information accepted in Colombia for SMEs (NCIF), established in the Law 1314 of 2009, regulated by Decree 2420 of 2015 and its Decree amending the Decree 2131 of 2170 December 2016 and December 2017. The NCIF is based on International Standards of Financial Information for Small and Medium-sized Entities (IFRS FOR SMEs), along with their interpretations, issued by the Consejo de Normas Internacionales de Contabilidad (IASB International Accounting Standard Board); the primary rules correspond to the officially translated into Spanish and issued by the IASB to 31 December 2013, together with its amendments issued in the year 2014. The auditor issued an unmodified audit opinion on the financial report.

The financial report for the year ended 31 December 2015 for ImExHS SAS was audited by Jorge Humberto Padilla Padilla in accordance with the rules of Accounting and Financial Information accepted for SMEs (NCIF) applicable in Colombia at that time. This was done in accordance with the Law 222 of 1995, Law 603/2000, Decree 1406/99 and Decree 2649 and 2650 of 1993 and their amendments. The auditor issued an unmodified audit opinion on the financial report.

#### *Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') included as appendices to our Report:

- the pro forma historical Statement of Financial Position as at 31 December 2017.

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

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 31 December 2017.

### **3. Directors' responsibility**

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

Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

#### **4. Our responsibility**

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

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

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

#### **5. Conclusion**

##### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

##### *Pro Forma Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

#### **6. Subsequent Events**

The pro forma historical statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2017:

- Since 31 December 2017, Omni has received a research and development rebate from the Australian Taxation Office for the amount of \$557,694, arising from a claim relating to research and development expenditure undertaken on Omni products in 2016;
- The Company advanced \$100,000 to ImExHS Group which is repayable if the Acquisition does not proceed, unless the Acquisition does not proceed due to the Company failing to complete the Public Offer. The pro-forma statement of financial position assumes that the Acquisition and Offers proceed, therefore for the purposes of the pro-forma statement of financial position, the loan represents an intercompany loan which will eliminate on consolidation. Accordingly, we do not consider it appropriate to adjust the pro-forma statement of financial position. Further information on this loan can be found in section 7.4 of the Prospectus; and
- ImExHS Group issued convertible notes with a face value of \$500,000. Following completion of the Acquisition this loan will be converted to Shares and New Options in

Omni. The conversion to equity is covered in our pro-forma adjustments in section 7 below.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Omni or ImExHS S.A.S not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

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

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the Company's Statement of Financial Position as at 31 December 2017, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The Company proposes to change its name from Omni Market Tide Limited to ImExHS Limited;
- The issue of 180,000,000 Shares at an offer price of \$0.025 each to raise \$4.5 million before costs pursuant to the Public Offer, based on the minimum subscription. Under the maximum subscription, the Company will issue up to 220,000,000 Shares at an offer price of \$0.025 to raise \$5.5 million before costs;
- Costs of the Offers are estimated to be \$613,000 under the minimum subscription and \$674,000 under the maximum subscription. Those costs which relate to the issuing of new Shares are to be offset against contributed equity, while the remaining costs are to be expensed. Of the above costs of the Offers we have offset \$379,500 against contributed equity under the minimum subscription and offset \$439,500 under the maximum subscription;
- The Company will issue 520,000,000 Shares, 50,000,000 Class A Options ('Class A Options'), 50,000,000 Class B Options ('Class B Options') and 50,000,000 Class C Options ('Class C Options') to ImExHS pursuant to the Acquisition Offer. The Company has considered whether the Acquisition falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors. The Company does not consider that the Acquisition meets the definition of a business combination in accordance with AASB 3 Business Combinations as the acquired assets are not deemed to be a business for accounting purposes, therefore we have provisionally accounted for the Acquisition as an asset acquisition;
- The issue of 25,000,000 Shares and 12,500,000 New Options under the Convertible Note Offer;
- The payment of \$100,000 to Forrest Capital as the fee for introducing the Acquisition to the Company;
- The issue of 10,000,000 Shares to Directors ('Director Shares'); and

- The issue of 30,000,000 Options to Forrest Capital (or its nominees) as the Lead Manager in consideration for services performed in relation to the Offer ('Advisor Options').

## 8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offers other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

## 9. Disclosures

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

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

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

**BDO Corporate Finance (WA) Pty Ltd**



**Peter Toll**

Director

APPENDIX 1

OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)

HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the	Audited for the	Audited for the
	year ended 31-Dec-17	year ended 31-Dec-16	year ended 31-Dec-15
	\$	\$	\$
Sales Revenue	-	80,117	91,020
R&D Tax Income	557,964	-	-
Interest and other revenue	10,193	34,594	25,808
<b>Expenses</b>			
Employee and director benefits expense	(68,625)	(1,989,714)	(481,356)
Accountancy fees	(10,030)	(150,968)	(127,151)
Consultancy fees	(198,082)	(237,942)	(4,754)
Legal fees/Transaction costs	(31,917)	(574,516)	(69,819)
Forgiveness of legal fees	184,462	-	-
Impairment of intangible assets	-	(520,816)	-
Loss on disposal of fixed assets	(91,976)	-	-
General and administrative expenses	(123,278)	(353,952)	(227,528)
Rent	(51,681)	(54,468)	(24,847)
Research and development	(19,539)	(280,718)	(6,184)
Depreciation	(10,990)	(36,487)	(6,424)
Foreign exchange gain/(loss)	-	(969)	127
Marketing	(10,841)	(377,424)	(219,005)
Listing expense	(67,191)	(27,671)	(1,799,190)
<b>Profit/Loss from Ordinary activities before income tax</b>	<b>68,469</b>	<b>(4,490,934)</b>	<b>(2,849,303)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive profit/(loss)</b>	<b>68,469</b>	<b>(4,490,934)</b>	<b>(2,849,303)</b>

The Historical Statements of Profit or Loss and Other Comprehensive Income show the historical financial performance of Omni and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6. Past performance is not a guide to future performance.



APPENDIX 2

OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)  
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Omni	ImExHS S.A.S.	Subsequent	Pro-forma	Pro-forma	Pro-forma	Pro-forma
		Audited as at	Audited as at	events	adjustments	adjustments	after Offers	after Offers
	Note	31-Dec-17	31-Dec-17		Min	Max	Min	Max
		\$	\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	2	963,959	4,594	1,057,000	3,787,000	4,726,000	5,812,553	6,751,553
Trade and other receivables	3	574,731	2,401,619	(557,000)	-	-	2,419,350	2,419,350
Inventories		-	297,268	-	-	-	297,268	297,268
Current tax assets		-	193,085	-	-	-	193,085	193,085
Other assets		2,087	-	-	-	-	2,087	2,087
<b>TOTAL CURRENT ASSETS</b>		<b>1,540,777</b>	<b>2,896,566</b>	<b>500,000</b>	<b>3,787,000</b>	<b>4,726,000</b>	<b>8,724,343</b>	<b>9,663,343</b>
<b>NON CURRENT ASSETS</b>								
Property, plant and equipment (net)		7,035	446,634	-	-	-	453,669	453,669
Intangible assets (net)		-	307,095	-	-	-	307,095	307,095
<b>TOTAL NON CURRENT ASSETS</b>		<b>7,035</b>	<b>753,729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>760,764</b>	<b>760,764</b>
<b>TOTAL ASSETS</b>		<b>1,547,812</b>	<b>3,650,295</b>	<b>500,000</b>	<b>3,787,000</b>	<b>4,726,000</b>	<b>9,485,107</b>	<b>10,424,107</b>
<b>CURRENT LIABILITIES</b>								
Overdrafts and borrowings	4	-	457,533	500,000	(500,000)	(500,000)	457,533	457,533
Accounts payable and other payables		89,093	896,511	-	-	-	985,604	985,604
Current tax liabilities		-	467,201	-	-	-	467,201	467,201
<b>TOTAL CURRENT LIABILITIES</b>		<b>89,093</b>	<b>1,821,245</b>	<b>500,000</b>	<b>(500,000)</b>	<b>(500,000)</b>	<b>1,910,338</b>	<b>1,910,338</b>
<b>NON CURRENT LIABILITIES</b>								
Deferred tax liabilities		-	12,346	-	-	-	12,346	12,346
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>-</b>	<b>12,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,346</b>	<b>12,346</b>
<b>TOTAL LIABILITIES</b>		<b>89,093</b>	<b>1,833,591</b>	<b>500,000</b>	<b>(500,000)</b>	<b>(500,000)</b>	<b>1,922,684</b>	<b>1,922,684</b>
<b>NET ASSETS</b>		<b>1,458,719</b>	<b>1,816,704</b>	<b>-</b>	<b>4,287,000</b>	<b>5,226,000</b>	<b>7,562,423</b>	<b>8,501,423</b>
<b>EQUITY</b>								
Contributed equity	5	9,006,994	1,486,443	-	(640,065)	299,935	9,853,373	10,793,373
Provision		-	1,073	-	-	-	1,073	1,073
Share based payments reserve	6	233,480	(49,390)	-	2,024,020	2,024,020	2,208,110	2,208,110
Accumulated losses	7	(7,781,755)	378,578	-	2,903,045	2,902,045	(4,500,133)	(4,501,133)
<b>TOTAL EQUITY</b>		<b>1,458,719</b>	<b>1,816,704</b>	<b>-</b>	<b>4,287,000</b>	<b>5,226,000</b>	<b>7,562,423</b>	<b>8,501,423</b>

ImExHS S.A.S balances have been converted at an exchange rate of A\$1: COPS2329.5 at 31 December 2017, sourced from Bloomberg

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 January 2018 until completion. We have been advised that Omni's and ImExH Group's operating costs for the months of January 2018 to completion is approximately \$2.5 million.

The pro forma statement of financial position after the Offers is as per the statement of financial position before the Offers adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 6.

APPENDIX 3

OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)

HISTORICAL STATEMENTS OF CASH FLOWS

Consolidated Statement of Cash Flow	Audited for the year ended 31-Dec-17 \$	Audited for the year ended 31-Dec-16 \$	Audited for the year ended 31-Dec-15 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers	78,957	38,165	57,380
Payments to suppliers and employees	(877,662)	(3,711,201)	(1,089,466)
GST received	92,082	-	-
Interest received	10,193	21,576	25,808
<b>Net cash outflows from operating activities</b>	<b>(696,430)</b>	<b>(3,651,460)</b>	<b>(1,006,278)</b>
<b>Cash flows from investing activities:</b>			
Purchase of plant & equipment	-	(25,015)	(135,976)
Development expenditure	-	(4,691)	(486,676)
Cash held by Omni Market Tide Ltd at acquisition date	-	-	429,827
<b>Net cash outflows from investing activities</b>	<b>-</b>	<b>(29,706)</b>	<b>(192,825)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of shares	1,400,000	-	5,000,000
Proceeds from issue of options	350	-	-
Proceeds from issue of convertible notes	150,000	250,000	-
Share issue costs	(84,000)	(7,600)	(496,068)
Proceeds from sale of fixed assets	6,300	2,000	-
<b>Net cash inflows from financing activities</b>	<b>1,472,650</b>	<b>244,400</b>	<b>4,503,932</b>
Net increase/ (decrease) in cash and cash equivalents	776,220	(3,436,766)	3,304,829
Cash and cash equivalents at beginning of period	187,739	3,624,505	
<b>Net cash and cash equivalents at the end of the period</b>	<b>963,959</b>	<b>187,739</b>	<b>3,304,829</b>

The Historical Statements of Cash Flows show the historical cash flows of Omni and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6.

**APPENDIX 4**  
**OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)**  
**HISTORICAL STATEMENTS OF CHANGES IN EQUITY**

Consolidated Statement of Changes in Equity	Issued capital	Share based payments reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 January 2015	370,902	-	(509,986)	(139,084)
Loss for the year	-	-	(2,849,304)	(2,849,304)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(2,849,304)	(2,849,304)
<b>Transactions with owners in their capacity as owners:</b>				
Issued of Ordinary Shares, net of transaction costs	7,160,822	-	-	7,160,822
<b>Balance as 31 December 2015</b>	<b>7,531,724</b>	<b>-</b>	<b>(3,359,290)</b>	<b>4,172,434</b>
Balance at 1 January 2016	7,531,724	-	(3,359,290)	4,172,434
Loss for the year	-	-	(4,490,934)	(4,490,934)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(4,490,934)	(4,490,934)
<b>Transactions with owners in their capacity as owners:</b>				
Issued of Ordinary Shares, net of transaction costs	(7,600)	-	-	(7,600)
<b>Balance as 31 December 2016</b>	<b>7,524,124</b>	<b>-</b>	<b>(7,850,224)</b>	<b>(326,100)</b>
Balance at 1 January 2017	7,524,124	-	(7,850,224)	(326,100)
Loss for the year	-	-	68,469	68,469
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	68,469	68,469
<b>Transactions with owners in their capacity as owners:</b>				
Issued Shares, net of transaction costs	1,482,870	-	-	1,482,870
Options issued	-	233,480	-	233,480
<b>Balance as 31 December 2017</b>	<b>9,006,994</b>	<b>233,480</b>	<b>(7,781,755)</b>	<b>1,458,719</b>

The Historical Statements of Changes in Equity show the historical changes in equity of Omni and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6.

**APPENDIX 5**  
**OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)**  
**HISTORICAL STATEMENTS OF FINANCIAL POSITION**

Consolidated statement of financial position	Audited as at 31-Dec-17 \$	Audited as at 31-Dec-16 \$	Audited as at 31-Dec-15 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	963,959	187,739	3,624,507
Trade and other receivables	574,731	156,592	193,450
Other	2,087	4,045	47,709
<b>TOTAL CURRENT ASSETS</b>	<b>1,540,777</b>	<b>348,376</b>	<b>3,865,666</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7,035	116,300	129,552
Intangibles	-	-	520,816
Other	-	31,376	36,600
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,035</b>	<b>147,676</b>	<b>686,968</b>
<b>TOTAL ASSETS</b>	<b>1,547,812</b>	<b>496,052</b>	<b>4,552,634</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	74,093	539,156	91,645
Provisions	-	12,996	234,526
Other	15,000	20,000	49,226
<b>TOTAL CURRENT LIABILITIES</b>	<b>89,093</b>	<b>572,152</b>	<b>375,397</b>
<b>NON-CURRENT LIABILITIES</b>			
Convertible notes	-	250,000	-
Provisions	-	-	4,803
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>250,000</b>	<b>4,803</b>
<b>TOTAL LIABILITIES</b>	<b>89,093</b>	<b>822,152</b>	<b>380,200</b>
<b>NET ASSETS / (LIABILITIES)</b>	<b>1,458,719</b>	<b>(326,100)</b>	<b>4,172,434</b>
<b>EQUITY</b>			
Issued capital	9,006,994	7,524,124	7,531,724
Share-based payments reserve	233,480	-	-
Accumulated losses	(7,781,755)	(7,850,224)	(3,359,290)
<b>TOTAL EQUITY</b>	<b>1,458,719</b>	<b>(326,100)</b>	<b>4,172,434</b>

The Historical Statements of Financial Position show the historical financial position of Omni and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6.

**APPENDIX 6**  
**OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)**  
**NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of Historical Financial Information**

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

**Going Concern**

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

**Reporting Basis and Conventions**

The Report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**a) Basis of Consolidation**

The consolidated historical financial statements comprises the historical financial statements of the Company and its subsidiaries as at the end of the reporting period.

The historical financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

#### **b) Revenue Recognition**

Sales revenue comprises revenue earned (net of returns, discounts and allowances) from the sale of goods or provision of services to entities outside the Company. Rendering of services - Rendering of services revenue from App development charges is recognised by reference to the stage of completion of the contracts. Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium. The revenue is recognised over the time the interest is earned.

#### **c) Goods and Services Tax (GST)**

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

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

#### **d) Impairment of Assets**

At each reporting date, the Group determines whether there is any indication that assets needs to be impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Historical Statement of Profit or Loss and Other Comprehensive Income.

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

#### **e) Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither account nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group and its wholly-owned Australian subsidiary have not formed an income tax consolidated group under the tax consolidation regime.

**f) Cash and Cash Equivalents**

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

**g) Financial Instruments**

*Recognition*

Financial Instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exists. Subsequent to initial recognition these instruments are measured as set out below.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

*Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

*Impairment*

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. Any impairment losses are recognised in the Historical Statement of Profit or Loss and Other Comprehensive Income.

**h) Comparative Figures**

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

**i) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

*Valuation of share based payment transactions*

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

*Impairment of non-financial assets other than goodwill (including intangible assets)*

The consolidated entity assesses impairment of all assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular assets that may lead to impairment. If an impairment trigger exists, the recoverable amount of the assets is determined. This involves an assessment of fair value less costs to sell or value in use calculations, which incorporate a number of key estimates and assumptions.

#### *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### **j) Segment Reporting**

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ('CODM'), which has been identified by the Company as the Managing Director and other members of the Board of directors.

#### **k) Employee Entitlements**

The Group's liability for employee entitlement arising from services rendered by employees to reporting date is recognised in provisions. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

#### **l) Earnings Per Share**

##### **i. Basic Earnings Per Share**

Basic earnings per share is determined by dividing the net loss attributable to the equity holder of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial year.

##### **ii. Diluted Earnings Per Share**

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

#### **m) Trade and Other Receivables**

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Current receivables are generally due for settlement within 30 days. Cash on deposit is not due for settlement until rights of tenure are forfeited or performance obligations are met.

#### **n) Inventories**

Inventories are assets held for sale in the normal course of operations; inventories correspond to inventory of goods not manufactured by the Company, which belongs to products purchases from third parties for marketing, which are measured at the lower of cost and estimated selling price less the costs of completion and sale, through the weighted average method. The Company discharge an item of inventory when in the final disposition; or when the company do not expect to get future economic benefit for their use or disposal.

#### **o) Trade and Other Payables**

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.



**p) Contributed Equity**

Issued and paid up capital is recognised at the air value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

**q) Contingent Liabilities**

A contingent loss is recognised as an expense and a liability if it is probably that future events will confirm that after taking into account any related probable recovery, an asset has been impaired or a liability incurred and, a reasonable estimate of the amount of the resulting loss can be made.

**r) Issued Capital**

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

**s) Research and Development**

The Group expenses all research costs as incurred. The amounts incurred in respect of development costs are only recognised as a development asset when there is a high probability that the Company will have the ability to generate sales with respect to that asset.

Following initial recognition of development expenditure as a development asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Consideration of amortisation of the asset begins when development is complete and the asset is available for use. Currently development has not yet been finalised. Amortisation is recorded in other expenses. During the period of development, the asset is tested for impairment annually.

**t) Share-based Payment Arrangements**

Goods or services received or acquired in share-based payment transactions are recognised as an increase in equity if the goods or services were received in an equity-settled share-based payment transaction or as a liability if the goods and services were acquired in a cash settled share-based payment transaction.

For equity-settled share-based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Transactions with employees and others providing similar services are measured by reference to the fair value at grant date of the equity instrument granted using a Black-Scholes option pricing model.

**u) Property and equipment**

Items of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that carrying value may not be recoverable. If such indication exists and where the carrying amount values exceeds the estimated recoverable amount the assets are written down to the recoverable amounts.

The depreciable amount of all fixed assets is depreciated on a straight line basis or diminishing value (whichever is more appropriate) over their useful lives to the entity commencing from the time the asset is held ready for use.

The effective lives used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Effective Life</u>
Plant and equipment	3-10 years
Leasehold Improvements	10-40 years

#### **v) Intangible assets**

An intangible asset arising from externally acquired intellectual property and development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### **w) Foreign Currencies**

The Company's consolidated financial statements are presented in Australian Dollars (AUD) which is considered to be the Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency which is the currency of the primary economic environment in which the entity operates.

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

On consolidation, the assets and liabilities of foreign operations are translated into AUD at the rate of exchange prevailing at the reporting date and their income statements are translated at

18

average exchange rates prevailing during the period. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

**x) Accounting standards and interpretations issued but not yet applied**

Refer to Appendix 11.

	Audited 31-Dec-17	Pro forma after Offers Min	Pro forma after Offers Max
<b>NOTE 2. CASH AND CASH EQUIVALENTS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	963,959	5,812,553	6,751,553
Audited balance of Omni as at 31 December 2017		963,959	963,959
Audited balance of ImExHS S.A.S at 31 December 2017		4,594	4,594
<i>Subsequent events:</i>			
Cash received of research and development rebate from ATO		557,000	557,000
Cash received by ImExHS Group on issue of convertible notes		500,000	500,000
		1,057,000	1,057,000
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the Public Offer		4,500,000	5,500,000
Costs of the Offer		(613,000)	(674,000)
Introduction fee to be paid to Forrest Capital		(100,000)	(100,000)
		3,787,000	4,726,000
Pro-forma Balance		5,812,553	6,751,553

	Audited 31-Dec-17	Pro forma after Offers
<b>NOTE 3. TRADE AND OTHER RECEIVABLES</b>	<b>\$</b>	<b>\$</b>
Trade and other receivables	574,731	2,419,350
Audited balance of Omni as at 31 December 2017		574,731
Audited balance of ImExHS S.A.S at 31 December 2017		2,401,619
<i>Subsequent events:</i>		
Cash received from research and development rebate from ATO		(557,000)
Pro-forma Balance		2,419,350

	Audited 31-Dec-17	Pro forma after Offers
<b>NOTE 4. OVERDRAFTS AND BORROWINGS</b>		
Overdrafts and borrowings	-	457,533
Audited balance of Omni as at 31 December 2017		-
Audited balance of ImExHS S.A.S at 31 December 2017		457,533
<b>Subsequent events:</b>		
Issue of convertible notes by ImExHS Group		500,000
		500,000
<b>Pro-forma adjustments:</b>		
Conversion of convertible notes pursuant to the Convertible Note Offer		(500,000)
		(500,000)
Pro-forma Balance		457,533

	Audited 31-Dec-17	Pro forma after Offers Min	Pro forma after Offers Max
<b>NOTE 5. CONTRIBUTED EQUITY</b>			
Contributed equity	9,006,994	9,853,373	10,793,373
	Number of shares (Min)	Number of shares (Max)	\$
Fully paid ordinary share capital of Omni at 31 December 2017	150,657,180	150,657,180	9,006,994
Fully paid ordinary share capital of ImExHS S.A.S at 31 December 2017	-	-	1,486,443
	150,657,180	150,657,180	10,493,437
<b>Pro-forma adjustments:</b>			
Issue of Shares pursuant to the Acquisition	520,000,000	520,000,000	3,766,430
Issue of Shares pursuant to the Public Offer	180,000,000	220,000,000	4,500,000
Costs of the Offers			(379,500)
Elimination of Omni's issued capital upon Acquisition			(9,006,994)
Issue of Lead Adviser Options deemed to be a cost of the Offer			(270,000)
Issue of shares pursuant to the Convertible Note Offer*	25,000,000	25,000,000	500,000
Issue of Director Shares in lieu of fees	10,000,000	10,000,000	250,000
	735,000,000	775,000,000	(640,065)
Pro-forma Balance	885,657,180	925,657,180	9,853,373

\*The shares issued pursuant to the Convertible Note Offer have been valued at \$0.02 per share, which is the conversion issue price of the convertible notes

	Audited 31-Dec-17	Pro forma after Offers Min
<b>NOTE 6. SHARE BASED PAYMENT RESERVE</b>	<b>\$</b>	<b>\$</b>
Share based payment reserve	233,480	2,208,110
Audited balance of Omni as at 31 December 2017		233,480
Audited balance of ImExHS S.A.S at 31 December 2017		(49,390)
<i>Pro-forma adjustments:</i>		
Elimination of Omni's share based payment reserves upon Acquisition		(233,480)
Options issued to the Advisor for the service provided in relation to the Acquisition		270,000
Issue of Options under the Acquisition Offer		1,850,000
Options issued pursuant to the Convertible Note Offer		137,500
		<u>2,024,020</u>
Pro-forma Balance		<u>2,208,110</u>

Using the Black Scholes option pricing valuation methodology, the fair value of the options to be issued under the Offers have been calculated: The following inputs were used:

Options to be issued	Class A Options	Class B Options	Class C Options	Advisor Options	New Options
Number of options	50,000,000	50,000,000	50,000,000	30,000,000	12,500,000
Underlying share price (\$)	0.025	0.025	0.025	0.025	0.025
Exercise price (\$)	0.050	0.0375	0.0375	0.050	0.0375
Expiry date (years)	2.97	5.00	5.00	2.97	2.97
Expected dividends (%)	Nil	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	80%	80%
Risk free rate	2.09%	2.30%	2.30%	2.09%	2.09%
Value per option (\$)	0.009	0.014	0.014	0.009	0.011
Value per tranche (\$)	450,000	700,000	700,000	270,000	137,500

We note that the Class B and Class C Options have non-market based vesting conditions attached. The Class B and Class C Options will be expensed over the expected vesting period (calculated by management). Therefore, the expense as at the pro-forma date is not considered to be material. As part of the usual accounting processes in dealing with these non-market vesting options, management and the Board will consider the likelihood of reaching the vesting triggers in deriving the actual cost to be amortised over the life of the options in the Company's accounts post completion of the transaction. The valuation shows the maximum value of these options, management may ascribe a probability to these non-market based vesting conditions being met, which would reduce the value of these options.

We note that Omni has the following options on issue prior to the Acquisition:

- 2,500,006 listed options exercisable at \$1.00 on or before 31 December 2018; and
- 35,000,000 options exercisable at \$0.025 expiring on 31 March 2021.

The Company also has performance shares on issue which are subject to various performance hurdles with various expiry dates. We have not presented a value of these performance shares as we do not have a reasonable basis to assume that the performance milestones are going to be met.

	Audited 31-Dec-17	Pro forma after Offers	Pro forma after Offers
		Min	Max
NOTE 7. ACCUMULATED LOSSES	\$	\$	\$
Accumulated losses	(7,781,755)	(4,500,133)	(4,501,133)
Audited balance of Omni as at 31 December 2017		(7,781,755)	(7,781,755)
Audited balance of ImExHS S.A.S at 31 December 2017		378,578	378,578
<i>Pro-forma adjustments:</i>			
Elimination of Omni's accumulated losses on Acquisition		7,781,755	7,781,755
Amount recognised as ASX listing expense upon Acquisition		(2,307,711)	(2,307,711)
Issue of Options under the Acquisition Offer		(1,850,000)	(1,850,000)
Other costs of the Offers incurred		(233,500)	(234,500)
Introduction fee payable to Forrest Capital		(100,000)	(100,000)
Issue of options considered to be a financing charge on conversion of convertible notes		(137,500)	(137,500)
Shares issued to Directors in lieu of fees		(250,000)	(250,000)
		2,903,045	2,902,045
Pro-forma Balance		(4,500,133)	(4,501,133)

#### NOTE 8: ACCOUNTING FOR THE ACQUISITION OF IMEXHS

A summary of the details with respect to the Acquisition as included in our Report is set out below. These details have been determined for the purpose of the pro-forma adjustments as at 31 December 2017 and will require re-determination based on the identifiable assets and liabilities as at the successful acquisition date, which may result in changes to the value as disclosed below.

As part of the Acquisition, Omni acquires all the shares in ImExHS by issuing 520,000,000 Shares in Omni to ImExHS shareholders, giving ImExHS a controlling interest in Omni and equating to a controlling interest in the combined entity following the Acquisition. ImExHS has thus been deemed the acquirer for accounting purposes. The acquisition of ImExHS by Omni is not deemed to be a business combination, as Omni is not considered to be a business under AASB 3 Business Combinations.

As such the consolidation of these two companies is on the basis of the continuation of ImExHS with no fair value adjustments, whereby ImExHS is deemed to be the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby ImExHS is deemed to have issued shares to Omni shareholders in exchange for the net assets held by Omni.

In this instance, the value of the Omni shares provided has been determined as the notional number of equity instruments that the shareholders of ImExHS would have had to issue to Omni

to give the owners of Omni the same percentage ownership in the combined entity. We have deemed this to be \$3,766,430.

The pre-acquisition equity balances of Omni are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of Omni, being \$2,307,711.

The net assets acquired, and the amount recognised as an ASX listing expense, are as follows:

	Acquiree's carrying amount pre Acquisition \$
<b>Net assets acquired:</b>	
Cash and cash equivalents	963,959
Trade and other receivables	574,731
Other current assets	2,087
Property, plant and equipment	7,035
Trade and other payables	(74,093)
Other current liabilities	(15,000)
<b>Net assets of Omni as at 31 December</b>	<b>1,458,719</b>
Fair value of Omni consideration	3,766,430
Total net assets acquired on Acquisition	1,458,719
<b>Amount recognised as ASX listing expense upon Acquisition</b>	<b>2,307,711</b>

**NOTE 9: RELATED PARTY DISCLOSURES**

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

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

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

APPENDIX 7

OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)

HISTORICAL FINANCIAL INFORMATION OF IMEXHS S.A.S

Statement of profit or loss and other comprehensive income	Audited for the year ended 31-Dec-17	Audited for the year ended 31-Dec-16	Audited for the year ended 31-Dec-15
	\$	\$	\$
Ordinary income	4,377,330	3,047,973	3,516,549
Cost of sales	(2,635,220)	(1,769,840)	(2,315,353)
<b>Gross profit</b>	<b>1,742,111</b>	<b>1,278,134</b>	<b>1,201,196</b>
Administrative expenses	(799,908)	(557,775)	(408,946)
Sales expenses	(592,475)	(389,674)	(340,436)
<b>Results of operational activities</b>	<b>349,728</b>	<b>330,685</b>	<b>451,814</b>
Other expenses	(112,395)	(52,973)	(153,924)
Other income	24,643	26,785	13,130
<b>Total other expenses and other income</b>	<b>(87,753)</b>	<b>(26,188)</b>	<b>(140,794)</b>
Financial expenditure	(180,533)	(148,868)	-
<b>Income before taxes</b>	<b>81,442</b>	<b>155,629</b>	<b>311,020</b>
Income tax and deferred tax	(73,147)	(66,568)	(84,213)
<b>Net income for the year</b>	<b>8,295</b>	<b>89,062</b>	<b>226,806</b>

*ImExHS S.A.S balances have been converted at an exchange rate of A\$1: COPS2329.5 at 31 December 2017, sourced from Bloomberg*

The Historical Statements of Profit or Loss and Other Comprehensive Income show the historical financial performance of ImExHS S.A.S and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6. The functional currency used by ImExHS S.A.S is Colombia Pesos. The above results have been converted to AUD, to be consistent with Omni's functional currency.



APPENDIX 8

OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)

HISTORICAL FINANCIAL INFORMATION OF IMEXHS S.A.S

Consolidated Statement of Financial Position	Audited as at 31-Dec-17 \$	Audited as at 31-Dec-16 \$	Audited as at 31-Dec-15 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4,594	17,354	60,288
Trade receivables and other receivables	2,401,619	1,273,442	692,699
Other non-financial assets	-	259,032	323,791
Inventories	297,268	479,142	1,140,338
Current tax assets	193,085	89,134	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,896,566</b>	<b>2,118,104</b>	<b>2,217,116</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	446,634	499,672	33,004
Intangible assets other than capital gain	307,095	118,598	152,902
<b>TOTAL NON-CURRENT ASSETS</b>	<b>753,729</b>	<b>618,270</b>	<b>185,906</b>
<b>TOTAL ASSETS</b>	<b>3,650,295</b>	<b>2,736,374</b>	<b>2,403,022</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities	457,533	496,341	380,737
Trade payables and other payables	594,606	474,957	497,134
Current tax liabilities	467,201	387,638	294,823
Payroll benefits	220,222	106,287	75,580
Provisions and contingencies	-	-	8,203
Other non-financial liabilities	81,683	30,520	20,407
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,821,245</b>	<b>1,495,743</b>	<b>1,276,884</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	12,346	25,432	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12,346</b>	<b>25,432</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>1,833,591</b>	<b>1,521,175</b>	<b>1,276,884</b>
<b>NET ASSETS</b>	<b>1,816,704</b>	<b>1,215,199</b>	<b>1,126,138</b>
<b>EQUITY</b>			
Paid-in and subscribed capital	3,511	2,146	2,146
Issue premium	1,482,932	891,087	891,087
Provision	1,073	1,073	1,073
NCIF adoption effect	(49,389)	49,390	-
Retained earnings	370,282	281,221	5,025
Income for the year	8,295	89,062	226,807
Foreign currency translation reserve	-	-	-
<b>TOTAL EQUITY</b>	<b>1,816,704</b>	<b>1,215,199</b>	<b>1,126,138</b>

*ImExHS S.A.S balances have been converted at an exchange rate of AS1: COP\$2329.5 at 31 December 2017, sourced from Bloomberg*

The Historical Statements of Financial Position show the historical financial position of ImExHS S.A.S and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6. Figures extracted from ImExHS S.A.S Historical Financial Statements was presented in Colombia Pesos. The above results have been converted to AUD, to be consistent with Omni's functional currency.

**APPENDIX 9**  
**OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)**  
**HISTORICAL FINANCIAL INFORMATION OF IMEXHS S.A.S**

Consolidated Statement of Cash Flow	Audited for the year ended 31-Dec-17 \$	Audited for the year ended 31-Dec-16 \$
<b>Cash flows from operating activities:</b>		
Income for the year	8,295	89,062
<b>Adjustments to reconcile net income for the year with net cash provided for operating activities</b>	-	-
Impairment of accounts receivable	18,767	-
Impairment of inventories	37,358	-
Depreciation	113,386	42,471
Amortisation of intangibles	123,917	161,171
Loss on sale of property, plant and equipment	100,213	-
Deferred income tax	(13,086)	25,432
Current income tax	86,233	-
<b>Changes in operating assets and liabilities:</b>	-	-
Accounts receivables	(1,146,945)	(669,876)
Inventories	36,878	661,196
Current tax assets	(103,952)	-
Trade payables and other payables	466,913	(9,802)
Payroll benefits	113,935	30,707
Current tax liabilities	(27,120)	80,440
Other non-financial liabilities	51,163	1,910
<b>Net cash provided by (used in) operating activities</b>	<b>(134,045)</b>	<b>412,711</b>
<b>Cash flows from investment activities:</b>		
Net acquisition of property, plant and equipment	(32,472)	(509,139)
Net acquisition of intangibles	(53,381)	(62,109)
<b>Net cash provided used in investment activities</b>	<b>(85,853)</b>	<b>(571,248)</b>
<b>Cash flows of funding activities</b>		
Increase in equity	246	-
Financial liabilities	(39)	115,604
<b>Net cash provided by the funding activities</b>	<b>207</b>	<b>115,604</b>
Decrease in cash and cash equivalents	(12,760)	(42,934)
Cash and equivalents, at beginning of the year	17,354	60,288
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and equivalents at the end of the year</b>	<b>4,594</b>	<b>17,354</b>

*ImExHS S.A.S balances have been converted at an exchange rate of AS1: COP\$2329.5 at 31 December 2017 sourced from Bloomberg*

The Historical Statement of Cash Flows show the historical cash flows of ImExHS S.A.S and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6. Figures extracted from ImExHS S.A.S Historical Financial Statements was presented in Colombia Pesos. The above results have been converted to AUD, to be consistent with Omni's functional currency.

**APPENDIX 10**  
**OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)**  
**HISTORICAL FINANCIAL INFORMATION OF IMEXHS S.A.S**

Statement of Changes in Equity	Paid-in and Subscribed Capital	Issue premium	Provisions	Results accumulated	Adoption effect HCIF	Income for the year	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at 31 December 2015	2,146	891,087	1,073	5,025	(49,390)	226,806	1,076,747
Transfer of profit (loss)	-	-	-	276,196	-	(226,806)	49,390
Result of the period	-	-	-	-	-	89,062	89,062
Balance as at 31 December 2016	2,146	891,087	1,073	281,221	(49,390)	89,062	1,215,199
Capitalisation	1,364	591,845	-	-	-	-	593,210
Transfer of utilities	-	-	-	89,062	-	(89,062)	-
Period result	-	-	-	-	-	8,295	8,295
Balance as at 31 December 2017	3,511	1,482,932	1,073	370,282	(49,390)	8,295	1,816,704

*ImExHS S.A.S balances have been converted at an exchange rate of A\$1: COP\$2329.5 at 31 December 2017, sourced from Bloomberg*

The Historical Statement of Changes in Equity show the historical changes of equity of ImExHS S.A.S and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 6. Figures extracted from ImExHS S.A.S Historical Financial Statements was presented in Colombia Pesos. The above results have been converted to AUD to be consistent with Omni's functional currency.



APPENDIX 11

OMNI MARKET TIDE LIMITED (TO BE RENAMED IMEXHS LIMITED)

SUMMARY OF ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for the financial year ended 31 December 2017. They have not been adopted in preparing the financial statements for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 and are expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the table below

**AASB 9 Financial Instruments (issued December 2014)**

*Application date: Annual reporting periods beginning on or after 1 January 2018*

Nature of Change	Impact on Initial Application
<p><b>Classification and measurement</b></p> <p>AASB 9 amends the classification and measurement of financial assets:</p> <ul style="list-style-type: none"> <li>• Financial assets will either be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).</li> <li>• Financial assets are measured at amortised cost or FVTOCI if certain restrictive conditions are met. All other financial assets are measured at FVTPL.</li> <li>• All investments in equity instruments will be measured at fair value. For those investments in equity instruments that are not held for trading, there is an irrevocable election to present gains and losses in OCI. Dividends will be recognised in profit or loss.</li> </ul> <p>The following requirements have generally been carried forward unchanged from AASB 139 Financial Instruments: Recognition and Measurement into AASB 9:</p> <ul style="list-style-type: none"> <li>• Classification and measurement of financial liabilities, and</li> <li>• Derecognition requirements for financial assets and liabilities.</li> </ul> <p>However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects</p>	<p>The entity has both long term and short term trade receivables. When this standard is adopted, the entity's loss allowance on trade receivable will increase.</p> <p>The change is applied retrospectively, however comparatives need not be retrospectively restated. Instead, the cumulative effect of applying the change for the first time is recognised as an adjustment to the opening balance of retained earnings of COP\$17,620,109 (A\$7,564) on 1 Jan 2018.</p>



Nature of Change	Impact on Initial Application
<p>of changes in the liability's credit risk are recognised in other comprehensive income.</p> <p><b>Impairment</b></p> <p>The new impairment model in AASB 9 is now based on an 'expected loss' model rather than an 'incurred loss' model.</p> <p>A complex three stage model applies to debt instruments at amortised cost or at fair value through other comprehensive income for recognising impairment losses.</p> <p>A simplified impairment model applies to trade receivables and lease receivables with maturities that are less than 12 months.</p> <p>For trade receivables and lease receivables with maturity longer than 12 months, entities have a choice of applying the complex three stage model or the simplified model.</p>	



**AASB 15 Revenue from Contracts with Customers (issued December 2014)**

*Application date: Annual reporting periods beginning on or after 1 January 2018*

Nature of Change	Impact on Initial Application
<p>An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 118 <i>Revenue</i>.</p>	<p>The entity operates in the technology industry and recognises revenue for:</p> <ul style="list-style-type: none"> <li>• Once off sales of Equipment and Software,</li> <li>• Software as a Service; and</li> <li>• Platform as a Service which includes leasing, service and maintenance of Equipment and Software.</li> </ul> <p>Under the Company's current accounting policy, revenue is recognised when the amount of income can be measured reliably, it is probable that the company receives economic benefits derived from the transaction and the entity has transferred to the buyer the significant risk and rewards of ownership of the goods.</p> <p>Certain revenue from once off sales of Software and Hardware is recognised under the current accounting standards when the risk and rewards are passed on to the customer being the date when customer signs the contract. Under AASB 15 revenue is to be recognised when performance obligation is satisfied by transferring a promised goods or service to a customer or when an asset is transferred to a customer. Upon review of the Company's contracts with its customer it is identified revenue should be deferred until the distinct performance obligation has been satisfied which is when the goods are delivered and installed successfully.</p> <p>Certain revenue from once off sales of Software and Equipment includes a component of service and maintenance for 12 months. Under the current accounting standards, these types of revenue are recognised when the software is installed at the premises of the customer. When AAASB15 is first adopted, the post-sale service and maintenance support is a separate performance obligation and a portion of the revenue should be deferred and recognised when the services are performed.</p> <p>On transition under the full retrospective approach, the above will result in revenue and profit being recognised later than under the current policy, and the following adjustments will be made on transition, 1 Jan 2017:</p> <ul style="list-style-type: none"> <li>• Decrease in retained earnings: COP 684,533,275 (A\$293,854)</li> </ul> <p>In addition, the following adjustments will be made to comparatives for the year ended 31 December 2017:</p> <ul style="list-style-type: none"> <li>• Decrease in profit: COP 2,063,222,839 (A\$885,693)</li> </ul>



**AASB 16 Leases (issued February 2016)**

*Application date: Annual reporting periods beginning on or after 1 January 2019.*

Nature of Change	Impact on Initial Application
<p>AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases into its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases.</p> <p>Lessor accounting remains largely unchanged from AASB 117.</p>	<p>To the extent that the entity, as lessee, has significant operating leases outstanding at the date of initial application, 1 Jan 2019, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments.</p> <p>Thereafter, earnings before interest, depreciation, amortisation and tax (EBITDA) will increase because operating lease expenses currently included in EBITDA will be recognised instead as amortisation of the right-of-use asset, and interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 Leases. This trend will reverse in the later years.</p> <p>There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.</p> <p>The entity has elected to adopt the full retrospective method and restate comparatives. When this standard is first adopted, right-of-use assets of COP 94,259,205 (A\$40,463) and lease liabilities of COP 97,822,406 (A\$41,993) will be recognised in the statement of financial position on 1 Jan 2018, with the difference of COP 3,563,201 (A\$1,530) recognised as an adjustment to opening retained earnings at that date.</p>

---

## 13. Risk factors

An investment in the Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and holders of its Securities are exposed.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statement will eventuate.

The selection of risks contained in this Section has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the date of this Notice, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

### 13.1 Risks specific to the Company

#### (a) Conditional Acquisition

The Acquisition Agreement is conditional on the Company re-complying with Chapters 1 and 2 of the Listing Rules (see Section 13.1(b) below). Pursuant to the Acquisition Agreement (the key terms of which are summarised in Section 14.2) the Company has agreed to acquire 100% of ImExHS. Completion is subject to the satisfaction of certain conditions. There is a risk that these conditions cannot be satisfied and completion under the Acquisition Agreement will not occur. If the Acquisition does not proceed, the Company will incur costs relating to advisers and other costs, with no material benefit being achieved.

#### (b) Re-compliance with Chapters 1 and 2 of the Listing Rules

As part of the Company's change to its nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements. It is anticipated that the Company's Shares will be suspended from trading from the date of the Meeting, and it is anticipated that the Shares will remain suspended until Completion, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

#### (c) Competition and new technologies

ImExHS is confident that its products and services provide a unique offering in the healthcare technology marketplace, particularly in LATAM, APAC and ImExHS's other target markets. However, ImExHS is subject to competition from other operators in LATAM and APAC as well as



Europe and the United States of America. Further, the healthcare technology industry is competitive and includes companies with significantly greater financial, technical, human, research and development, and marketing resources than are currently available or likely to become available to ImExHS. Other entities may resist ImExHS's efforts to market its current products or commercialise new products or technologies that may compete with their own offerings. New or existing competitors may also increase their market share relative to ImExHS's market share by:

- i) acquiring or developing technologies which give them a competitive advantage;
- ii) lowering prices of products or services similar to ImExHS's products or services;
- iii) increasing the scale or range of their products or services; or
- iv) undertaking strategic moves to combine or consolidate their business.

Any decrease to ImExHS's market share relative to its competitors may materially affect the Company's financial performance and position. Further, there are no fundamental barriers preventing new competitors from building similar products or offering similar services provided they do not infringe ImExHS's intellectual property. As emerging technologies continue to develop in the healthcare technology industry, there may be certain product developments that supersede, and render obsolete, ImExHS's current and future products and services. This will adversely affect the Company's revenue, margins and profitability and the likely value of Shares.

**(d) Acceptance of ImExHS's products and services**

ImExHS's business model depends on the ability to sell and deploy ImExHS's products and services. Acceptance of ImExHS's products and services requires hospitals, clinics, radiologists and physicians to adjust their behaviour and adopt new methods of conducting business and exchanging information. Despite ImExHS's sales success to date, there is no guarantee that additional hospitals and practitioners will integrate ImExHS's products and services into their workflow or that other participants in the healthcare market will accept ImExHS's products and services as a replacement for traditional methods of conducting healthcare information management, particularly outside of LATAM. Achieving broader market acceptance for ImExHS's products and services will require considerable sales and marketing efforts and the expenditure of significant financial and other resources to create awareness and demand by participants in the healthcare industry. If ImExHS fails to achieve broad acceptance of ImExHS's products and services by hospitals, clinics as well as medical practitioners and specialists and other healthcare industry participants or to position ImExHS's products and services as a preferred method for workflow and image management and healthcare delivery, the Company's business, financial condition and operational results will be adversely affected.

**(e) Failure to keep and renew existing contracts or win new business**

The ability of ImExHS's business to keep and renew contracts with existing clients and win new business with existing and new clients is fundamental to its business, growth and profitability. ImExHS faces competition in the healthcare technology industry (see Section 13.1(c) above). New contracts, including contracts entered into with an existing client where a previous contract has expired, may be subject to a competitive process. There is a risk that ImExHS's business may not win these contracts for any of a number of reasons. These include, for example:

- i) lower pricing from competitors;

- ii) increased competition;
- iii) inability to differentiate ImExHS's products and services and to market them effectively;
- iv) failure to maintain the quality or efficiency of ImExHS's products and services or to anticipate, identify or react to changes in client preferences or requirements;
- v) failure to react to new developments in healthcare workflow and information management technology; and
- vi) negative perceptions adversely affecting ImExHS's brand and reputation as a result of the eventuation of some of the other risk factors detailed in this Section.

Failure to successfully renew existing contracts or to win new contracts could negatively impact the Company's financial performance, including, in the case of a failure to retain an existing client, by leaving the Company with excess capacity or redundancy costs, and adversely impact its ability to grow its operations.

ImExHS has existing PaaS or SaaS contracts with Clinica Nueva (RIMAB), San Pablo, Promotora Medica Las Americas, Radiofam and Cedimed, all which have an initial term of five years, the earliest of which is due to expire in 2021. Each of these contracts account for 5% or more of the annual recurring revenue of ImExHS. Any loss of these customer contracts by ImExHS in the future will have a significant impact on the revenue and profitability of ImExHS. A failure to renew these customer contracts at the expiry of the initial term may also have a significant impact on the ImExHS's recurring revenue in the future.

**(f) Failure to properly understand client requirements and client demand**

A significant percentage of ImExHS's contracts are long term contracts (five-year or longer term), and many are not able to be terminated by ImExHS unless the client is in breach. ImExHS may from time to time enter into SaaS or PaaS contracts where the agreed revenue is insufficient to cover the costs of delivering the services or to provide adequate profit margins. This can occur for a number of reasons, including a failure to properly understand the scope and requirements of a contract or customer, a failure to assess accurately the costs of delivering the contracted services, a failure to properly model the drivers of client demand or a failure to adhere to the business' internal risk assessment and contracting process guidelines. The risk of such failures occurring may increase as ImExHS seeks to expand its products and services into new markets. If ImExHS enters into a significant number of contracts where the agreed revenue is insufficient to cover the costs of delivering the services or to provide adequate profit margins as a result of these failures, the Company's profitability could be adversely impacted.

**(g) Faults with products or services**

The current products of ImExHS or new products developed by ImExHS may contain errors or defects that are identified only after new customers commence use of the product, which could harm reputation and business. Despite pilot testing of ImExHS's new products or of ImExHS's existing products in new markets, it is possible that errors may occur in ImExHS's products and services. If the Company detects any errors before a solution is introduced, the Company may have to delay deployment for an extended period while the problem is addressed. If the Company does not discover errors that affect ImExHS's current or new products and services until after they are deployed, the Company would need to provide enhancements to correct such errors. Errors in ImExHS's products and services could result in:

- i) harm to the Company's reputation or the "ImExHS" brand;
- ii) lost sales;
- iii) delays in new product releases;
- iv) product liability claims;
- v) delays in or loss of market acceptance of ImExHS's products and services; and
- vi) unexpected expenses and diversion of resources to remedy errors.

Furthermore, clients may use ImExHS's products and services together with products from other companies. As a result, when problems occur, it may be difficult to identify the source of the problem. Even when ImExHS's products or services do not cause these problems, the existence of these errors may result in the Company incurring significant costs, the diversion of the attention of technical personnel from development efforts and may adversely impact the Company's reputation or brand or cause significant client relations problems.

**(h) Reliance on key management personnel**

The Company's business strategy from Completion will be implemented by the Board and the management team led by German Arango, Andres Vanegas and Jorge Marin. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis. The loss of services of any of its key management personnel and the Company's inability to replace them could have a material adverse impact on the Company's ability to successfully implement the Company's business strategy. There is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially adversely affect the Company's business, operating results and financial prospects including its ability to grow.

**(i) Protection of intellectual property**

The Company's business plan is predicated on ImExHS's proprietary systems and technology products. Accordingly, ImExHS's trademarks, trade names, copy rights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of ImExHS's intellectual property rights may adversely affect the Company's business and the Company's and ImExHS's reputation. There can be no assurances that the Company will be able to:

- i) register or other protect new intellectual property it develops in the future; or
- ii) prevent the unauthorised use of its intellectual property.

Failure to adequately protect ImExHS's intellectual property rights could adversely affect its financial performance and condition.

**(j) Infringement of third party intellectual property rights**

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not

it ultimately prevails. Typically, patent litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against the Company may be able to obtain injunctive or other relief that could prevent the Company from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company from commercialising available products and could cause it to incur substantial expenditure.

(k) **External technology risk**

ImExHS has developed its own software in house, which is used in conjunction with off-the-shelf software to enable the functionality of its product offerings. Such software may be subject to external factors, such as deprecation of operating systems, libraries, components, third party interfaces, drivers, patches, compatibility, version conflict or obsolescence or other related issues. In addition, the software will require updating and maintenance. These external factors may also affect the ability of ImExHS to effectively upgrade and maintain its software. Furthermore, licensing and commercial conditions imposed by third party software companies may be unsustainable or impractical for ImExHS, causing a need to rely on other solutions or develop these in house. Should ImExHS have such issues it may affect the ability of ImExHS to successfully provide its products.

(l) **Ability to establish and maintain additional strategic relationships**

To be successful, the Company must continue to maintain ImExHS's existing strategic relationships and establish additional strategic relationships with leaders in a number of healthcare and health information technology industry segments. This is critical to the Company's success because the Company believes that these relationships contribute towards its ability to:

- i) extend the reach of ImExHS's products and services to a larger number of hospitals, clinics and to other participants in the healthcare industry;
- ii) develop and deploy new products and services;
- iii) further enhance the "ImExHS" brand; and
- iv) generate additional revenue and cash flows.

(m) **Reliance on third party providers**

ImExHS's technology is built to work with various computer operating systems, internet platforms, computing networks and hardware devices. The Company is unable to control third party developers and providers of such systems and networks. Any changes to external platforms, networks, systems, devices or hardware that give preference to competing products or adversely impact on the functionality of ImExHS's products may render consumers less likely to use ImExHS's products, which may have a detrimental impact on the Company's financial performance. Likewise, many of ImExHS's products are predicated on consumers being able to access the internet. If third party providers raise the cost of internet access or restrict the ability

of consumers to access the internet via ImExHS's products, this is likely to detrimentally affect the Company's financial performance.

(n) **Sales cycles**

It is difficult to predict the sales cycles and implementation schedule for ImExHS's products and services. The duration of the sales cycle and implementation schedule for ImExHS's products and services depend on a number of factors, including the nature and size of the potential clients and the extent of the commitment being made by the potential client, which are difficult to predict. Sales and marketing efforts with respect to hospitals, health organisations and other potential clients will generally involve a lengthy sales cycle due to these organisations' complex decision-making processes. If potential clients take longer than expected to decide whether to purchase ImExHS's products and services, the cost of sales may increase, which could harm ImExHS's business, operations and financial position.

(o) **Hosting provider, data loss, theft or corruption**

ImExHS stores data with a variety of third party service providers and hosting facilities located in the cloud. These facilities may be vulnerable to damage or suffer outages, for example due to catastrophic destruction following a natural disaster, telecommunication failures, power loss and similar events. Such disruption, particularly if prolonged, to these services may have a material adverse impact on ImExHS's products and ImExHS's business operations and reputation. Hacking or exploitation of some unidentified vulnerability in these networks could lead to loss, theft or corruption of data which, in turn, could negatively impact upon the Company's revenues and profitability.

(p) **Ability to manage growth effectively**

ImExHS will need to expand its operations if it successfully achieves market acceptance for its products and services in new markets. The Company cannot be certain that its systems, procedures, controls and existing space will be adequate to support expansion of its operations. The Company's future operating results will depend on the ability of its officers and key employees to manage changing business conditions and to implement and improve its technical, administrative, financial control and reporting systems. ImExHS not be able to expand and upgrade its systems and infrastructure to accommodate these increases. Difficulties in managing any future growth could have a significant negative impact on the Company's business, financial condition and results of operations.

(q) **Sufficiency of funding**

ImExHS's growth through product development and marketing activities will require substantial expenditure and may not result in profitability being achieved. There can be no guarantees that the Company's cash reserves together with the funds raised by the Public Offer will be sufficient to successfully achieve all the objectives of ImExHS's overall business strategy.

If ImExHS is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Public Offer and existing working capital, there can be no assurance that ImExHS will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to ImExHS or at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit ImExHS's operations

and business strategy. The Company's failure to raise capital if and when needed could delay or suspend ImExHS's business strategy and could have a material adverse effect on ImExHS's activities.

(r) **Security breaches**

If the Company's security controls are breached, if there are any actual or perceived security vulnerabilities in ImExHS's products or if its products are subject to cyber-attacks that restrict customer access to its products, its products may be perceived as less secure than competitors and customers may stop using ImExHS's products or services.

(s) **Contractual disputes**

ImExHS's business is dependent on its contractual agreements, including with customers, distributors and third party service providers, and each counterparty's ability to meet their contractual obligations. While the Company has no reason to believe that any counterparty will default under their respective agreement, there are risks when dealing with third parties including insolvency, fraud and management failure. The Company's financial performance will depend upon the performance of the counterparties to its contracts, including customers, distributors and service providers. Should a counterparty default or a contract fail, there is potential for negative financial and brand damage for the Company.

(t) **Litigation**

ImExHS is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, medical mis-diagnosis related claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of ImExHS.

(u) **Brand and reputation risk**

The reputation of ImExHS, its brand and products is important in retaining business and attracting new business and key employees. The ImExHS reputation and value of the brand may be adversely affected by several factors including (but not limited to) disputes or litigation with third parties and adverse media coverage (including social media). Erosion of the ImExHS reputation or brand may adversely affect the Company's financial performance or position.

(v) **Insurance**

The Company faces various risks in connection with ImExHS's business and may lack adequate insurance coverage or may not have the relevant insurance coverage. No assurance can be given that such insurance will continue to be available in the future and that it will be available on commercially attractive terms. There is also no guarantee that any cover will be adequate and available to cover any claims the Company may make. The Company may be unable to continue to secure insurance to satisfactorily cover all anticipated risks or the cost of insurance may increase above anticipated levels. This may result in the Company either paying excessive amounts for its insurance or being unable to insure certain business risks.

(w) **Foreign exchange risks**

ImExHS is potentially a global business. The operating entity of the Company is based in Colombia and the majority of the Company's current revenue is in Colombian pesos or other LATAM currencies. ImExHS is also targeting APAC region as its next market, which could result in the

Company receiving revenue in other currencies. Any billing in foreign currencies will be converted to AUD for reporting purposes will be affected by currency fluctuations, which may adversely impact on financial performance and position.

(x) **Regulatory and legislative change**

As with any technology product offering, the ImExHS products may be exposed to the regulatory environment of a particular jurisdiction. The Company will also be subject to a number of domestic and international government regulations regarding the use software in medical diagnostics and the use and storage of medical data. Regulations for medical technology change frequently and, as such, there is no guarantee that ImExHS's products will always satisfy, or be in-compliance with, all applicable laws and regulations. Any adverse regulation may also restrict ImExHS's ability to provide its products and services in a particular jurisdiction or for particular clients. Adverse regulation and any non-compliance with applicable laws and regulations by the Company regarding its products and service are likely to adversely affect the Company's operations and financial performance.

(y) **Liquidity risk**

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares.

Further, on Completion, the Company will issue Shares to the Vendors, Convertible Noteholders and current Directors and a portion of these Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of the Company's reinstatement to trading. During the period in which these Shares are escrowed, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

(z) **Doing business outside of Australia**

ImExHS currently has employees in Colombia and Mexico and distributors engaged in Mexico and other LATAM countries. The Company may wish to engage further employees and distributors outside of Australia as it grows its existing business and expands to new markets. This exposes the Company to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company may operate. Businesses that operate across multiple jurisdictions face additional complexities from unique business requirements in each jurisdiction.

(aa) **Research and analyst reporting**

The market for the Company's securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its securities may be adversely affected.

(bb) **No dividends expected**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Securities to realise any future gains on their investment.

**13.2 General Risks**

(a) **Market conditions**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- i) general economic outlook;
- ii) introduction of tax reform or other new legislation;
- iii) interest rates and inflation rates;
- iv) changes in investor sentiment toward particular market sectors;
- v) the demand for, and supply of, capital; and
- vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology related stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Economic and government risks**

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

- i) general economic conditions in jurisdictions in which the Company operates;
- ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- iii) the interpretation of taxation laws by the relevant taxation authority differing from the Company's interpretation;
- iv) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology and healthcare sectors;
- v) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and



vi) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(c) **Unforeseen risks**

There may be other risks which the Directors are currently unaware of which may impact on the Company, its operations and/or the valuation and performance of the Company's securities.

(d) **Combination of risks**

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Section could affect the performance valuation, financial performance and prospects of the Company.

---

## 14. Material contracts

### 14.1 Introduction

Set out below are summaries of the key provisions of contracts to which the Company is a party which are, or may be, material in terms of the Offers or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offers. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

### 14.2 Acquisition Agreement

Under the Acquisition Agreement:

- (a) Subject to satisfaction of various conditions precedent (see below for further details), the Company will acquire 100% of ImExHS for the following consideration:
- (i) 520,000,000 Shares; and
  - (ii) 150,000,000 Consideration Options (comprising 50,000,000 Class A Consideration Options, 50,000,000 Class B Consideration Options and 50,000,000 Class C Consideration Options),

(collectively referred to as the **Consideration Securities**).

The Consideration Options are each exercisable into a Share once vested on a one for one basis on the following terms:

Class	Vesting Conditions	Exercise Price	Expiry Date
Class A	N/A	\$0.05	30 June 2021
Class B	ImExHS achieving an EBIT exceeding \$5,000,000 in any rolling period of four quarters	\$0.0375	5 years from grant
Class C	ImExHS achieving an EBIT exceeding \$7,500,000 in any rolling period of four quarters	\$0.0375	5 years from grant

The Consideration Options vest on a change of control of the Company prior to that date. Further terms and conditions of the Consideration Options are set out in Section 15.2.

- (b) ImExHS has issued convertible notes with a face value of \$500,000 (**Convertible Notes**) to the ImExHS Noteholders. On Completion, the ImExHS Convertible Notes will be assigned to, and assumed by, the Company and satisfied in full through the issue of:
- (i) 25,000,000 Shares (at a conversion issue price of \$0.02 per Share); and

- (ii) 12,500,000 New Options (each exercisable at a \$0.0375 on or before 30 June 2021).

Further terms and conditions of the New Options are set out in Section 15.3.

Exclusivity arrangements have been put in place between the Company and ImExHS. At the time these arrangements were put in place, the Company provided a \$100,000 loan to ImExHS. If completion of the Acquisition does not occur, the loan will be repayable in cash to the Company (with interest) on the earlier to occur of 12 months of loan drawdown and completion of ImExHS' next capital raising. Following execution of the Acquisition Agreement, the only circumstance where the loan will not be repayable is if the Acquisition does not complete due to the Company failing to complete the Capital Raising (see below for details of Capital Raising) and in this circumstance the Company will cease to have any right to be repaid the loan. However, if the failure to complete the Capital Raising is due to material adverse events with respect to ImExHS or its business or the actual position of the business is materially different to that presented to the Company then the loan will remain repayable in cash notwithstanding the failure to complete the Capital Raising.

The Acquisition is conditional upon the satisfaction of a number of conditions by 14 September 2018, including:

- the Company and ImExHS completing their financial, technical and legal due diligence and being satisfied with the results (in its sole and absolute discretion);
- the Company having obtained all necessary shareholder approvals required for the Acquisition;
- the Company achieving subscriptions for \$4,500,000 under the Capital Raising;
- the parties obtaining any necessary consents or waivers from third parties that may be required as a result of the change in ownership of ImExHS to the Company pursuant to the Acquisition; and
- the parties obtaining any necessary regulatory approvals on terms acceptable to the parties as are required to give effect to the Acquisition.

The Vendors have given warranties and representations in favour of the Company which are customary for a transaction of this nature. The Acquisition Agreement is otherwise on customary terms for a transaction of this nature.

### **14.3 ImExHS's SaaS and PaaS contracts**

ImExHS preferred business model is to provide its solution on a 5 year Software as a Service (SaaS) basis, though the typical term of contracts can range between 3 and 7 years. ImExHS also provides its solutions on a Platform as a Service (PaaS) basis (solution includes software and hardware) and on a one off sales basis. As at 30 June 2018 ImExHS had secured future contracted revenues based on its existing SaaS and PaaS contracts of \$11.05 million over the remaining life of the initial terms of the contracts.

ImExHS has a standard SaaS/PaaS contract which is entered into with each customer. The material terms of a standard SaaS/PaaS contract are as follows:

- (a) the contracts have initial five-year term which can be renewed or extended by agreement between the parties;
- (b) for SaaS contracts, ImExHS provides a licence by ImExHS to the contractor to use Hiruko products (RIS, PACS, DICTAPACS and TRLAD, or a combination of each) for unlimited users and studies during the term and, for PaaS contracts, ImExHS provides certain hardware and equipment (such as local servers, radiology imaging machines, monitors and associated equipment) for use by the contractor during the term;
- (c) the fees payable by the contractor to ImExHS under SaaS contracts can be based on pricing bands dependent on the number of studies being provided by the contractor or a minimum monthly pricing basis, supplemented by a price per study. For PaaS contracts, contractors generally pay ImExHS a fixed monthly fee. In all cases compensation may be subject to set increases, for example equal to CPI or a set percentage increase, on the contract anniversary;
- (d) ImExHS agrees to provide technical and maintenance support to the contractor, which usually comprises a minimum number of hours of training at the commencement of the contract and ongoing technical support and maintenance. Costs and expenses of ImExHS providing technical support must be paid by the contractor up to fixed amounts of costs and expenses agreed by the parties;
- (e) the use of ImExHS's software and ImExHS provided equipment is generally restricted to authorised contractor personnel and the contractor remains responsible for unauthorised use and misuse of software and equipment;
- (f) for PaaS contracts, the contract contains a guarantee by the contractor that it has appropriate areas and conditions for the good operation of the equipment and, for SaaS contracts, the contract contains a covenant by the contractor that it will observe applicable health, behaviour and conduct requirements within its facilities;
- (g) if at any time the contractor defaults on payments to ImExHS, ImExHS may immediately suspend contractor access to equipment or software and the contractor may also incur interest penalties on outstanding amounts;
- (h) the contractor provides representations and warranties in favour of ImExHS that are customary for an agreement of this nature, including that ImExHS's ownership in its intellectual property is acknowledged and will be respected that that the contractor has, and at all times will, keep all legal authorisations required to provide its medical or other services and in order to use and operate the software and equipment provided;
- (i) the contract can be terminated by mutual agreement and for breach of contract and, additionally, in the case of ImExHS for contractor payment defaults and for the misuse or damage to software or equipment;
- (j) the contractor is liable for and indemnifies ImExHS against any damage and loss arising from the activities of the contractor, including its medical practices;
- (k) contractors are required to have appropriate insurance in place to cover damage or loss of equipment and software;

- (l) disputes arising under the agreement are resolved by arbitration or conciliation at the Chamber of Commerce of Bogota; and
- (m) the contracts are governed by the laws of the Republic of Colombia.

#### **14.4 ImExHS's distribution agreements**

ImExHS has appointed distributors in Mexico, Costa Rica, Ecuador, Peru, El Salvador and Australia. Refer to Section 9.4(c) for further details.

ImExHS has a standard distribution contract which is entered into with each distributor. The material terms of a standard distribution contract are as follows:

- (a) the distributor agrees to resell equipment and/or software (the "goods") for ImExHS within an agreed area, usually country wide;
- (b) the contract has an initial term of one year which is automatically extended unless a party gives notices of its intention to terminate the contract at least 30 days prior to the contract expiry date;
- (c) the contract sets out initial prices for the goods sold by ImExHS to the distributor, the minimum purchases to be made by the distributor from ImExHS and the minimum sales to be made by the distributor to clients, in all cases which are periodically modified by mutual agreement by the parties (subject to a cap on ImExHS increasing prices and volumes of minimum purchases and sales by more than 5%);
- (d) ImExHS must keep the distributor updated with regards to the features and technical characteristics of the goods;
- (e) goods sold by the distributor have a guarantee limited to manufacturing defects of 12 months from the date of delivery or installation and the distributor is directly responsible, at its own cost, to clients for the fulfilment of this guarantee and for carrying out installations, software repairs, maintenance and support to clients;
- (f) the distributor agrees to:
  - (i) keep sufficient inventory and stock to meet normal requirements of clients for at least 3 months into the future;
  - (ii) do its best to sell goods acquired from ImExHS within 3 months following receipt by the distributor;
  - (iii) report issues that might be related to the guarantee or the legal obligations of the distributor or ImExHS regarding health standards or consumer rights;
  - (iv) process every necessary registration of the goods before health or sanity authorities and obtain all approvals from every governmental control entity required to re-sell the goods, at the distributor's cost; and

- (v) at all times respect the intellectual property rights of ImExHS, including reporting any possible violation planned or perpetrated by any third party and not attempting to reverse engineer any of ImExHS's software;
- (g) the distributor is liable contractually and operationally for the relationship established with the client and indemnifies ImExHS against any claim from the client or third party in respect of such relationship;
- (h) the contract may be terminated by either party by providing 30 days' notice and, in the case of ImExHS, the contract may be terminated immediately without notice for a breach of the undertakings provided in the agreement by the distributor; and
- (i) the contract is subject to confidentiality, non-compete and other provisions which are customary of an agreement of its nature.

#### **14.5 ImExHS's Nuance Contract**

The Company has entered into a software licence agreement with Nuance, a provider of medical voice recognition engines with Clinical Language Understanding (CLU). Nuance is the leading provider of voice recognition for use in RIS PACS platforms globally.

The material terms of the software licence agreement between Nuance and ImExHS are as follows.

- (a) Nuance grants ImExHS a non-exclusive, non-transferable licence in Latin America (except Brazil) to use, run and install Nuance's 360 / SpeechAnywhere and Nuance Management Server functionality for the purposes developing ImExHS products which incorporates nuance's software ("licensee products") and providing such products to customers;
- (b) the agreement commenced on or around 15 September 2014 continues for one year periods which renew automatically unless a party declines to renew the agreement by notice at least 60 days prior to the agreement expiry date;
- (c) ImExHS is required to pay Nuance:
  - (i) monthly rental licencing fees for registered users in Nuance's medical voice recognition system of between approximately \$10 to \$65 per user, depending on the licence type (eg, for desktop, mobile or mobile and desktop) and the number of users, subject to a minimum fee of \$3,250 per quarter; and
  - (ii) an annual developer support fees of \$1,293 per annum;
- (d) the agreement may be terminated for material breaches which are not cured within 30 days after a notice of breach is given and also by Nuance immediately if ImExHS breaches restrictions relating to the protection of Nuance's intellectual property;
- (e) Nuance retains all right, title and interest in its intellectual property;
- (f) ImExHS must use commercially reasonable efforts to market and solicit the licencing of the licensee products;

- (g) ImExHS must ensure nuance's voice recognition services are operated and administered according to Nuance's guidelines and commits to participating in training provided by Nuance for ImExHS's support team;
- (h) Nuance's liability to ImExHS is capped at the higher of €10,000 or 100% of the annual fees paid by ImExHS to Nuance in the applicable annual period; and
- (i) the agreement also contains confidentiality, marketing and other provisions which are customary for a software licence of this nature.

#### **14.6 Firm commitment letters**

Firm commitment letters have been received from the Investors for \$4,500,000 under the Public Offer. The obligations of the Investors under the firm commitment letters will be relieved only if Forrest Capital agrees to terminate the Lead Manager Mandate. The firm commitment letters contain covenants, warranties, representations and indemnities in favour of the Lead Manager that are customary for an agreement of this nature.

#### **14.7 Lead Manager Mandate**

The Company has executed a mandate for Forrest Capital to act as lead manager and corporate adviser to the Company for the Public Offer and to raise the full amount of the Public Offer on a best endeavours basis. The Company has agreed to pay Forrest Capital (or its nominee/s) the following fees for this role:

- a capital raising fee equal to 6% of the gross cash proceeds of the Public Offer (plus GST); and
- 30,000,000 Adviser Options.

The lead manager and corporate adviser mandate contains covenants, warranties, representations and indemnities that are customary for an agreement of this nature.

Forrest Capital will also receive \$100,000 in cash from the Company on Completion as the fee for introducing the Acquisition to the Company.

#### **14.8 General Corporate Adviser Mandate**

ImExHS has executed a mandate for x10 Partners to act as general corporate adviser to ImExHS for a period of 12 months commencing one month after the Company's admission to the Official List of ASX, which will continue for 12 month periods thereafter until terminated by mutual agreement or by either party giving 90 days' notice in writing prior to each anniversary. ImExHS has agreed to pay x10 Partners a corporate advisory fee of \$15,000 per month.

The agreement contains covenants, warranties, representations and indemnities that are customary for an agreement of this nature.

#### **14.9 Agreements with Directors, Related Parties and key management personnel**

A summary of the agreements with Directors, key management personnel and related parties of the Company is set out in Sections 10.6 and 10.7.

---

## **15. Additional information**

### **15.1 Rights attaching to Shares**

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

**(a) Shares**

Subject to the Corporations Act, Listing Rules, ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Company may issue such number of Shares either as ordinary Shares or shares of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such rights or restrictions as the Directors determine.

**(b) Options**

Subject to the Listing Rules, the Directors may issue Options in respect of further Shares on such terms and conditions as the Directors resolve.

**(c) Alteration of rights**

The rights and restrictions attaching to any class of shares (unless provided by the terms of issue of the shares of that class), can only be varied with the consent in writing of members with at least three-quarters of the votes in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

**(d) Calls**

The Board may from time to time call upon Shareholders for unpaid monies on their Shares, although this will not be relevant to the fully paid Shares being issued under this Prospectus. If such a call is made, Shareholders are liable to pay the amount of each call in the manner and at the time and place specified by the Board. Such calls may be payable by instalments, as determined by the Board. When a resolution of the Board authorising the call is passed, the call will be deemed to have been made. It may be revoked or postponed at the discretion of the Board.

**(e) Forfeiture and lien**

The Company is empowered to forfeit Shares in relation to any part of allotment monies, calls, instalments, interest and expenses which remains unpaid following any notice sent to a Shareholder. Such forfeiture must occur in accordance with the Constitution, the Corporations



Act and the Listing Rules. The Company has a first ranking lien or charge for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien or charge extends to all dividends declared in respect of Shares, provided that if the Company registers a transfer of any Shares subject to this lien or charge without giving the transferee notice of the claim it may have at that time, the Shares are freed and discharged from the Company's lien or charge in respect to the claim.

(f) **Share transfers**

Shares may be transferred in any manner required or permitted by the Listing Rules or the ASX Settlement Operating Rules and by any instrument in writing in any usual or common form or in any other form that the Board approves. The Board may refuse to register a transfer of Securities (other than a transfer of quoted Securities effected in accordance with the ASX Settlement Operating Rules) if permitted or required by the Listing Rules or the ASX Settlement Operating Rules.

(g) **No share certificates**

Subject to the requirements of the Listing Rules and the Corporations Act, the Company need not issue Share certificates.

(h) **Meetings**

Each Shareholder and Director of the Company, the Company's auditor and any other persons as the Chairman may approve are entitled to attend any general meeting of the Company. Two Shareholders must be present in person, by proxy, attorney or representative to constitute a quorum for a general meeting and no business may be transacted at any meeting unless the quorum required is present at the start of the business. The Company is obliged to convene and hold an annual general meeting in accordance with the Corporations Act.

(i) **Voting rights**

Subject to restrictions on voting from time to time affecting any class of shares in the Company and any restrictions imposed by the Corporations Act, each Share in the Company carries the right to cast one vote on a show of hands and on a poll, one vote for each fully paid Share held. A Shareholder is not entitled to vote at a general meeting unless all calls presently payable in respect of Shares have been paid (although the Shareholder may vote in respect of those Shares that have been paid up). Voting may be in person, by direct vote or by proxy, attorney or representative. The Chairman of the meeting shall have a second or casting vote in the case of an equality of votes.

(j) **Dividends**

Subject to and in accordance with the Corporations Act the Listing Rules, and the rights of the holders of shares under any special arrangement as to dividend, the Board may resolve to pay any dividend it thinks appropriate and fix the time for payment to the Shareholders entitled to the dividend, according to the proportion that the amount paid is to the total amounts paid and payable in respect of such Shares.

## 15.2 Terms and conditions of Consideration Options

The rights and liabilities attaching to the Consideration Options can be summarised as follows:

- (a) **Entitlement:** Each Consideration Option entitles the holder to subscribe for one Share upon exercise of the Option. Each Class A Consideration Option will be issued at an issue price of \$0.0001.
- (b) **Exercise Price, Vesting Date and Expiry Date:** The **Vesting Date, Exercise Price and Expiry Date** of each Consideration Option will be as set out in the following table:

Class	Vesting Date	Exercise Price	Expiry Date (5pm AWST)
Class A Consideration Option	N/A	\$0.05	30 June 2021
Class B Consideration Option	ImExHS achieving an EBIT exceeding \$5,000,000 in any rolling period of four quarters	\$0.0375	5 years from grant
Class C Consideration Option	ImExHS achieving an EBIT exceeding \$7,500,000 in any rolling period of four quarters	\$0.0375	5 years from grant

A Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (c) **Exercise Period:** Subject to paragraph (d), a Consideration Option may only be exercised at any time after the applicable Vesting Date, and prior to the Expiry Date, in the table in paragraph (b) above.
- (d) **Vesting on Change of Control:** Any Consideration Options that have not yet vested will automatically vest upon a Change of Control.
- (e) **Notice of Exercise:** The Consideration Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Consideration Option being exercised. Any Notice of Exercise of a Consideration Option received by the Company will be deemed to be a notice of exercise of that Consideration Option as at the date of receipt.
- (f) **Shares Issued on Exercise:** Shares issued on exercise of the Consideration Options will rank equally in all respects with the then issued Shares of the Company.
- (g) **Options not quoted:** The Company will not apply to ASX for quotation of the Consideration Options.
- (h) **Quotation of Shares on exercise:** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Consideration Options.
- (i) **Timing of Issue of Shares and Quotation:** After a Consideration Option is validly exercised, the Company must as soon as practicable:
- (i) issue the Shares pursuant to the exercise of the Consideration Options; and
  - (ii) do all such acts, matters and things to obtain:
    - (A) the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Consideration Option; and

- (B) receipt of cleared funds equal to the sum payable on the exercise of the Consideration Option.
- (j) **Participation in New Issues:** There are no participation rights or entitlements inherent in the Consideration Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Consideration Options and prior to the exercise of the Consideration Options.
- (k) **Adjustment for Bonus Issue:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of a Consideration Option will be increased by the number of Shares which the holder would have received if they had exercised the Option before the record date for the bonus issue; and
- (ii) no further consideration will be payable by the holder.
- (l) **Adjustment for rights issue:** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a Consideration Option.
- (m) **Adjustment for Reorganisation:** If there is any reorganisation of the issued share capital of the Company, the rights of the Consideration Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **Options not transferable:** The Consideration Options are not transferable unless vested and with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
- (o) **Lodgement instructions:** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Consideration Options with the appropriate remittance should be lodged at the Company's share registry.

### 15.3 Terms and conditions of New Options

The rights and liabilities attaching to the New Options can be summarised as follows:

- (a) **Entitlement:** Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** The amount payable upon exercise of each New Option will be \$0.0375 (**Exercise Price**).
- (c) **Expiry Date:** Each New Option will expire at 5.00pm (AWST) on 30 June 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The New Options are exercisable at any time on or prior to the Expiry Date.
- (e) **Notice of Exercise:** The New Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised. Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of exercise of that New Option as at the date of receipt.

- (f) **Shares Issued on Exercise:** Shares issued on exercise of the New Options will rank equally in all respects with the then issued Shares of the Company.
- (g) **Options not quoted:** The Company will not apply to ASX for quotation of the New Options.
- (h) **Quotation of Shares on exercise:** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the New Options.
- (i) **Timing of Issue of Shares and Quotation:** After a New Option is validly exercised, the Company must as soon as practicable:
  - (i) issue the Shares pursuant to the exercise of the New Options; and
  - (ii) do all such acts, matters and things to obtain:
    - (A) the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the New Option; and
    - (B) receipt of cleared funds equal to the sum payable on the exercise of the New Option.
- (j) **Participation in New Issues:** There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the New Options and prior to the exercise of the New Options.
- (k) **Adjustment for Bonus Issue:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the holder would have received if they had exercised the New Option before the record date for the bonus issue; and
  - (ii) no further consideration will be payable by the holder.
- (l) **Adjustment for rights issue:** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a New Option.
- (m) **Adjustment for Reorganisation:** If there is any reorganisation of the issued share capital of the Company, the rights of the New Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **Options not transferable:** The New Options are not transferable unless vested and with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
- (o) **Lodgement instructions:** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the New Options with the appropriate remittance should be lodged at the Company's share registry.

## 15.4 Terms and conditions of Adviser Options

The rights and liabilities attaching to the Adviser Options can be summarised as follows:

- (a) **Entitlement:** Each Adviser Option entitles the holder to subscribe for one Share upon exercise of the Option. An Adviser Option will be issued at an issue price of \$0.0001.
- (b) **Exercise Price:** The amount payable upon exercise of each Adviser Option will be \$0.050 (**Exercise Price**).
- (c) **Expiry Date:** Each Adviser Option will expire at 5.00pm (AWST) on 30 June 2021 (**Expiry Date**). An Adviser Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Adviser Options are exercisable at any time on or prior to the Expiry Date.
- (e) **Notice of Exercise:** The Adviser Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Adviser Option being exercised. Any Notice of Exercise of an Adviser Option received by the Company will be deemed to be a notice of exercise of that Adviser Option as at the date of receipt.
- (f) **Shares Issued on Exercise:** Shares issued on exercise of the Adviser Options will rank equally in all respects with the then issued Shares of the Company.
- (g) **Options not quoted:** The Company will not apply to ASX for quotation of the Adviser Options.
- (h) **Quotation of Shares on exercise:** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Adviser Options.
- (i) **Timing of Issue of Shares and Quotation:** After an Adviser Option is validly exercised, the Company must as soon as practicable:
  - (i) issue the Shares pursuant to the exercise of the Adviser Options; and
  - (ii) do all such acts, matters and things to obtain:
    - (A) the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Adviser Option; and
    - (B) receipt of cleared funds equal to the sum payable on the exercise of the Adviser Option.
- (j) **Participation in New Issues:** There are no participation rights or entitlements inherent in the Adviser Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Adviser Options and prior to the exercise of the Adviser Options.
- (k) **Adjustment for Bonus Issue:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Adviser Option will be increased by the number of Shares which the holder would have received if they had exercised the New Option before the record date for the bonus issue; and
  - (ii) no further consideration will be payable by the holder.

- (l) **Adjustment for rights issue:** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Adviser Option.
- (m) **Adjustment for Reorganisation:** If there is any reorganisation of the issued share capital of the Company, the rights of the Adviser Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **Options not transferable:** The Adviser Options are not transferable unless vested and with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
- (o) **Lodgement instructions:** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Adviser Options with the appropriate remittance should be lodged at the Company's share registry.

## 15.5 Substantial Shareholders

At the date of this Prospectus, the following Shareholders have a voting power of 5% or more of the Shares on issue.

Shareholder	Number of Shares Held	Voting power %
Tisia Nominees Pty Ltd <Henderson Family a/c>	16,025,000	10.64%
Oaktone Nominees Pty Ltd <Grist Super Fund a/c>	16,000,000	10.62%
JK Nominees Pty Ltd <The JK Fund a/c>	16,000,000	10.62%
Glize Super Fund Pty Ltd	10,000,000	6.64%

On Completion of the Acquisition and the Offers (assuming no new investors become substantial holders) the only substantial Shareholders will be as set out below:

Shareholder	Number of Shares Held	Voting power % <sup>(1)</sup>
Digital Imaging Solutions S.A.S <sup>(2)</sup>	157,525,160	17.79%
Jaava Asesores Integrales S.A.S	102,437,920	11.57%
Volegna Holdings Pty Ltd <The CSA Trust>	62,009,480	7.00%
Irukandji Investments Pty Ltd <The Longreach Family Trust> <sup>(3)</sup>	59,391,800	6.71%
Rio Negro Pty Ltd <The Medallo Trust> <sup>(3)</sup>	44,441,800	5.02%

Notes:

- (1) Assumes that \$4,500,000 is raised under the Public Offer, none of the current substantial Shareholders of the Company participate in the Public Offer, no Options are exercised and none of the Performance Shares have converted.
- (2) Digital Imaging Solutions S.A.S is an entity related to Proposed Director, Dr German Arango by virtue of Dr Arango being the controlling shareholder.
- (3) This entity is the trustee of a beneficiary of a discretionary family trust which Proposed Director Carlos Palacio is a beneficiary of.

Assuming all the convertible securities to be issued under the Offers and in connection with the Acquisition convert into Shares, the following people will have a voting power of 5% or more of the Shares on issue:

Shareholder	Number of Shares Held	Voting power % <sup>(1)</sup>
Digital Imaging Solutions S.A.S <sup>(2)</sup>	203,386,922	18.18%
Jaava Asesores Integrales S.A.S	131,987,320	11.82%
Volegna Holdings Pty Ltd <The CSA Trust>	79,896,830	7.16%
Irukandji Investments Pty Ltd <The Longreach Family Trust> <sup>(3)</sup>	76,524,050	6.85%
Rio Negro Pty Ltd <The Medallo Trust> <sup>(3)</sup>	57,261,550	5.13%
Notes:		
(1)	Assumes that \$4,500,000 is raised under the Public Offer, none of the current substantial Shareholders of the Company participate in the Public Offer, no Options are exercised and none of the Performance Shares have converted.	
(2)	Digital Imaging Solutions S.A.S is an entity related to Proposed Director, Dr German Arango, by virtue of Dr Arango being the controlling shareholder.	
(3)	This entity is the trustee of a beneficiary of a discretionary family trust which Proposed Director Carlos Palacio is a beneficiary of.	

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

## 15.6 Fees and benefits

Other than as set out below or elsewhere in this Prospectus, no promoter of the Company or person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the Offers of Securities under this Prospectus.

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

Forrest Capital has acted as lead manager and corporate adviser to the Company for the Public Offer. As detailed in Section 14.7, the Company will pay Forrest Capital (or its nominee/s) a capital raising fee of 6% of the gross proceeds raised under the Public Offer (ex. GST) and issue

30,000,000 New Options. Forrest Capital will also receive \$100,000 in cash from the Company on Completion as the fee for introducing the Acquisition to the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, Forrest Capital has received \$149,000 (excl. GST) in fees from the Company.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which has been included in Section 12. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$20,200 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance (WA) Pty Ltd has received \$72,796 in fees from the Company and no fees from ImExHS.

BDO Audit (WA) Pty Ltd is the auditor to the Company. Fees for these audit services are charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit (WA) Pty Ltd has received \$110,000 in fees from the Company and no fees from ImExHS.

RSM Colombia Auditores SAS is the current auditor to ImExHS. Fees for these audit services are charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Colombia Auditores SAS has received approximately \$18,644 in fees from ImExHS.

Jorge Humberto Padilla Padilla was an auditor to ImExHS. Fees for these audit services are charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Jorge Humberto Padilla Padilla has received approximately \$19,807 in fees from ImExHS.

x10 Partners has acted as the corporate advisor to ImExHS over the last two years and has acquired shares and options in Imaging Experts and Healthcare Services Pty Ltd in conjunction with the provision of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, x10 Partners has also received or invoiced \$120,000 in fees from ImExHS as a monthly corporate advisory fee which commenced in November 2017. x10 Partners (and/or its nominee/s) will be issued a total of 44,282,680 Shares and 11,499,996 Consideration Options (comprising 3,883,332 Class A Consideration Options, 3,833,676 Class B Consideration Options and 3,833,676 Class C Consideration Options) on Completion as consideration for the acquisition of its securities as a Vendor. These fees are in addition to the corporate advisory fees ImExHS has agreed to pay x10 Partners from Completion (see Section 14.8 for further details).

GTP Legal has acted as the Australian solicitors to the Company in relation to the Offers, the Acquisition, the ASX re-compliance and various due diligence activities. The Company estimates it will pay GTP Legal approximately \$160,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, GTP Legal has received or invoiced a total of \$12,116 in fees from the Company for other services.

## **15.7 Consents**

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this section;



- (b) has not authorised or caused the issue of this Prospectus or the making of the Offers; and
- (c) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

Forrest Capital has given its written consent to being named as the lead manager and corporate adviser to the Company for the Public Offer in this Prospectus. Forrest Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 12 in the form and context in which the report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

BDO Audit (WA) Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Colombia Auditores SAS has given its written consent to being named as an auditor to ImExHS and to the inclusion of the 2017 audited accounts of ImExHS in this Prospectus in the form and in the context in which they appear. RSM Colombia Auditores SAS has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Jorge Humberto Padilla Padilla has given his written consent to being named as an auditor to ImExHS and to the inclusion of the 2016 and 2015 audited accounts of ImExHS in this Prospectus in the form and in the context in which they appear. Jorge Humberto Padilla Padilla has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

x10 Partners has given its written consent to being named as the corporate advisor to ImExHS in this Prospectus. x10 Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

GTP Legal has given its written consent to being named as the Australian solicitors to the Company in this Prospectus. GTP Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## **15.8 Litigation**

To the knowledge of the Existing Directors and the Proposed Directors, as at the date of this Prospectus, neither the Company nor ImExHS is involved in any legal proceedings and the Existing Directors and the Proposed Directors are not aware of any legal proceedings pending or threatened against the Company or ImExHS.

## 15.9 ASX Waivers

The Acquisition will require the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list of ASX. These requirements include that:

- (a) the main class of a company's securities for which a company seeks quotation must have an issue price of at least 20 cents in cash (pursuant to Listing Rule 2.1 Condition 2); and
- (b) the exercise price for any options on issue must be at least 20 cents in cash (pursuant to Listing Rule 1.1 Condition 12).

The terms of the proposed capital raising will not meet the requirements set out in Listing Rule 2.1 Condition 2 as the Public Offer is proposed to be completed at an issue price of 2.5 cents per Share, being an issue price of less than 20 cents.

Following completion of the Offers, the Company will have:

- (a) Class A Consideration Options, Class B Consideration Options and Class C Consideration Options on issue with exercise prices of \$0.05, \$0.0375 and \$0.0375 respectively;
- (b) New Options on issue with an exercise price of \$0.0375; and
- (c) Adviser Options on issue with an exercise price of \$0.05,

all of which have less than the 20 cent exercise price required by Listing Rule 1.1 Condition 12.

The Company has obtained a waiver of ASX Listing Rule 2.1 Condition 2, together with a waiver of ASX Listing Rule 1.1 Condition 12, to allow the Company to:

- (a) issue the Shares under the Public Offer at no less than 2 cents per Share; and
- (b) have the Consideration Options, New Options and Adviser Options on issue with an exercise price of no less than 2 cents.

## 15.10 Taxation

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

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

### 15.11 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Item of expenditure	\$A4.5m Capital Raising	\$A5.5m Capital Raising
ASX & ASIC fees	\$86,000	\$87,000
Legal fees <sup>1</sup>	\$194,000	\$194,000
Investigating Accountant's Report	\$25,000	\$25,000
Capital raising fees <sup>2</sup>	\$270,000	\$330,000
Share registry, printing and other expenses	\$38,000	\$38,000
<b>Total</b>	<b>\$613,000</b>	<b>\$674,000</b>
Notes:		
1. Comprised of GTP Legal fees and other legal fees.		
2. Capital raising fees equal to 6% of the gross amount raised under the Public Offer.		

---

## 16. Directors' authorisation

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

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



Howard Digby  
**Non-Executive Chairman**

For and on behalf of Omni Market Tide Ltd (to be renamed ImExHS Limited)

23 July 2018

---

## 17. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

**A\$ or \$** means an Australian dollar.

**Acquisition** has the meaning given in Section 7.1.

**Acquisition Agreement** has the meaning given in Section 7.1.

**Acquisition Resolutions** has the meaning given in Section 6.4.

**Adviser Option** means an Option on the terms and condition in Section 15.4.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Securities pursuant to an Application Form.

**Application Form** means a Public Offer Application Form or a Convertible Note Offer Application Form (as applicable).

**Application Monies** means application monies for Shares under the Public Offer received and banked by the Company.

**ASIC** means the Australian Securities & Investments Commission.

**Associates** has the meaning given in the Corporations Act.

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

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

**Business Day** means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

**Change of Control** means:

- (a) the offeror under a Takeover Bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that Takeover Bid has become unconditional;
- (b) the announcement by the Company that Shareholders have, at a Court convened meeting of shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement (other than to effect a restructure or redomicile) under which all securities of the Company are to be either:
  - i) cancelled; or
  - ii) transferred to a third party,and the Court, by order, approves the proposed scheme of arrangement; or
- (c) any person, individually or together with their Associates, acquires a Relevant Interest in 50.01% or more of the total number of Shares on issue by any other means (other than as a result of the transactions contemplated pursuant to the agreement to which these terms and conditions are attached).

**Class A Consideration Option, Class B Consideration Option and Class C Consideration Option** means an Option on the terms and conditions in Section 15.2 (with the vesting date, exercise price and expiry date set out in Section 15.2(b)).

**Closing Date** means the closing date of the Offers as set out in the indicative timetable in Section 3.

**Company** or **OMT** means Omni Market Tide Ltd (ACN 096 687 839) (to be renamed " ImExHS Limited").

**Company Group** means the Company and its 'related bodies corporate' (as that term is defined in the Corporations Act).

**Completion** means the completion of the Acquisition.

**Conditions of the Public Offer** means the conditions of the Public Offer outlined in Section 6.3.

**Consideration Option** means a Class A Consideration Option, Class B Consideration Option or Class C Consideration Option (as applicable).

**Consideration Securities** has the meaning given in Section 14.2.

**Constitution** means the constitution of the Company.

**Convertible Notes** has the meaning given in Section 14.2.

**Convertible Note Offer** has the meaning given in Section 6.2.

**Convertible Note Offer Application Form** means the application form as provided with a copy of this Prospectus relating to the Convertible Note Offer.

**Convertible Note Securities** has the meaning given in Section 14.2.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company at the date of this Prospectus and the Proposed Directors.

**Existing Directors** means the persons identified as existing directors in the Corporate Directory.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**FDA** means the U.S. Food and Drug Administration.

**Forrest Capital** means Forrest Capital Pty Ltd (AFSL 298311).

**General Meeting** means the general meeting of Shareholders to be held on 31 July 2018.

**ImExHS** means Imaging Experts and Healthcare Services Pty Ltd (ACN 624 772 256).

**ImExHS Colombia** has the meaning given in Section 7.3.

**ImExHS Group** means ImExHS and its subsidiaries.

**ImExHS Noteholders** means various professional or sophisticated investors who are not related parties of the Company.

**ImExHS Note Debt** has the meaning given in Section 14.2.

**Investigating Accountant's Report** means the investigating accountant's report in Section 12.

**Investors** means certain sophisticated or professional investors who are not related parties of the Company.

**Lead Manager** means the entity identified as the lead manager in the Corporate Directory.

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

**Offers** means the Public Offer and the Convertible Note Offer.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation of the Company's Shares by ASX in accordance with the Listing Rules.

**Option** means an option to subscribe for a Share.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Performance Shares** means the existing Class A Performance Shares on issue as at the date of this Prospectus subject to various performance hurdles by various expiry dates.

**Proposed Directors** means the persons identified as proposed directors in the Corporate Directory, the details of whom are set out in Section 10.1.

**Prospectus** means this prospectus.

**Public Offer** has the meaning given in Section 6.1.

**Public Offer Application Form** means the application form as provided with a copy of this Prospectus relating to the Public Offer

**Relevant Interest** has the meaning given in the Corporations Act.

**Securities** means Shares, Performance Shares or Options or any combination of these as the context provides.

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

**Share Registry** means Boardroom Registry Pty Limited.

**Shareholder** means a holder of Shares.

**U.S.** means the United States of America.

**Takeover Bid** has the meaning given in the Corporations Act.

**TGA** means the Therapeutic Goods Administration.

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

**Vendors** means the shareholders of ImExHS, none of whom is currently a related party of the Company.