

I-GLOBAL HOLDINGS LIMITED
ACN 611 470 010

PROSPECTUS

For an offer of 10,000 Shares at an issue price of \$0.25 each to raise \$2,500 (**Offer**).

This Prospectus is a compliance prospectus to facilitate:

- secondary trading of Shares previously issued by the Company and Shares issued by the Company before the Closing Date; and
- compliance with the official requirements of admission to the official list of the National Stock Exchange of Australia Limited.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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CORPORATE DIRECTORY

Directors

Dr Koon Lip Choo

Executive Chairman and Chief Executive Officer

Mr Teck Lee

Non-Executive Director

Mr Ben Donovan

Non-Executive Director

Mr Ivan Wu

Non-Executive Director

Company Secretary

Ben Donovan

Proposed NSX Code

IGH

Registered Office

125 Royal Street
EAST PERTH WA 6004

Telephone: 08 9325 3000

Email: info@iglobalholdings.com
Website: www.iglobalholdings.com

Share Registry*

Security Transfer Australia Pty Ltd
PO Box 535
Applecross WA 6953

Telephone (within Australia): 1300 992 916
Telephone (international): +61 3 9628 2200
Facsimile: +61 (0)8 9315 2233

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

Solicitors in Australia and Nominated Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor*

Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

Auditor of Avant

W.K. Lee & Co Chartered Accountants
31-A, Jalan SS24/8
47301 Petaling Jaya
Selangor Darul Ehsan

Solicitors in Singapore

Resource Law, LLC
10 Collyer Quay
#06-01 Ocean Financial Centre
Singapore 049315

Solicitors in Malaysia

HL Tan Lim & Partners
26-2 Plaza Damansara
Jalan Medan Setia 2
Bukit Damansara
50490 Kuala Lumpur

Solicitors in the British Virgin Islands

Conyers Dill & Pearman Pte. Ltd.
Commerce House Wickhams Cay 1
PO Box 3140
Road Town, Tortola
VG1110
British Virgin Islands

* Other than as set out in this Prospectus, these parties were not involved in the preparation of the Prospectus and have not authorised or caused the issue of any part of or statement in the Prospectus and, to the maximum extent permitted by law, disclaim any responsibility or liability for any part of the Prospectus.

1. IMPORTANT NOTICE

This Prospectus is dated 21 April 2017 and was lodged with ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares that are the subject of this Prospectus should be considered highly speculative.

Application will be made for listing of the Company's securities offered by this Prospectus to the NSX.

The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The NSX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the content of this Prospectus.

1.1 Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. 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 for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

1.2 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

1.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.iglobalholdings.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

There is no facility for the Offer to be accepted electronically or by applying online. Shares will not be issued under the electronic version of the 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 a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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 Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.4 Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

1.5 Forward-looking Statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and its management.

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

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

1.6 Photographs and Diagrams

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

1.7 Defined Terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation

as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 13.

1.8 Time

All references to time in this Prospectus are references to Australian Western Standard Time.

1.9 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary, Ben Donovan, on 08 9325 3000.

2. INDICATIVE TIMETABLE*

Lodgement of Prospectus with the ASIC	21 April 2017
Listing Application lodged with NSX	25 April 2017
Opening Date	1 May 2017
Completion of Acquisition of i-Global Singapore	12 May 2017
Closing Date	15 May 2017
Issue of Shares and despatch of holding statements	18 May 2017
Expected date for quotation on NSX	23 May 2017

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants. Quotation of Shares on NSX is at the discretion of NSX and is subject to the Company satisfying the listing requirements of NSX.*

3. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of i-Global Holdings Limited (**Company**), I am pleased to present this Prospectus which gives you an overview of the Company's business for listing on the NSX.

The Company was incorporated on 23 March 2016 for the sole purpose of acquiring i-Global Singapore, a company incorporated in Singapore which is focused on and has built strong competencies in providing financial education seminars and training to investors interested in financial and capital markets.

i-Global Singapore's core business, and the key driver of the Company, is to create value for investors by providing a diverse range of financial education and training seminars and programs covering areas of capital markets, equity investing and investment analysis to assist its participants in identifying optimal opportunities to invest in the global financial market. The Company also has recently introduced two other business segments; corporate advisory and consultancy and investment administration and management.

i-Global Singapore believes in the principle of constant business development, diversification and geographic expansion. As such, the Company's business model following a successful listing on the NSX will be to expand its operations capacity and capability across all three business segments from the local market in Asia to cover extensive regional and global markets, while also actively seeking to acquire complementary businesses through future acquisitions.

This Prospectus is issued in conjunction with an application by the Company for the listing of its Shares on the NSX.

The Company believes that being listed on the National Stock Exchange of Australia (**NSX**) will provide the Company with the appropriate platform to continue to expand on its various business operations, as detailed in Section 6 of this Prospectus, for the benefit of all stakeholders.

The Company's and i-Global Singapore's Board and management have extensive financial and global market, investment, corporate finance and capital raising experience, have diverse industry experience and are well qualified to implement the Company's strategy to expand its operations.

Shareholders and interested investors are advised to read this Prospectus carefully and in full, including the risk factors set out in sections 4 and 8 and, where necessary, seek professional advice before deciding whether to invest or trade in the Company's Shares following its admission to the Official List of NSX.

I look forward to welcoming you as a supportive shareholder of the Company.

Yours faithfully

Dr Koon Lip Choo
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
I-GLOBAL HOLDINGS LIMITED

4. INVESTMENT OVERVIEW

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	i-Global Holdings Limited (ACN 611 470 010) (the Company) (proposed NSX code: IGH).	
Who is the Company and what is its business?	<p>The Company was incorporated on 23 March 2016 to complete the acquisition of 100% of the issued capital of i-Global Singapore and its two wholly owned subsidiaries, Avant and i-Global Capital.</p> <p>i-Global Singapore is engaged in the provision of financial education training and seminar services for investors in finance and capital markets as well as investment administration and management services to its clients. Avant was incorporated for the purpose of operating the financial education business in conjunction with i-Global Singapore.</p> <p>i-Global Singapore has also recently begun to offer corporate advisory and consultancy services in relation to capital raisings, IPOs, mergers and acquisitions and corporate finance transactions although has not yet advised on any of these transactions.</p> <p>i-Global Capital was incorporated in 2016 for the purpose of establishing i-Global Singapore's listed securities investment portfolio. i-Global Singapore currently has one investment in an ASX listed company, Lifespot Health Ltd (ASX:LSH), and plans on expanding its investment portfolio following a successful listing on the NSX.</p>	Section 6.1
How will the Acquisition be implemented?	<p>On 20 October 2016, the Company and the i-Global Singapore shareholders entered into the Heads of Agreement in respect of the Acquisition which will be completed shortly after the Company receives conditional approval to be admitted to the Official List of the NSX.</p> <p>In consideration for the Acquisition, the Company has agreed to issue 67,277,000 Shares to be apportioned among the i-Global Singapore shareholders. The effect of the Acquisition is that, on completion, the i-Global Singapore shareholders will own approximately 90.2% of the Shares in the Company and i-Global Singapore will be a wholly owned subsidiary of the Company.</p> <p>A summary of the key terms of the Heads of Agreement are set out in Section 10.1 of the Prospectus.</p>	Sections 6.1 and 10.1
Why is the Offer being conducted?	The purpose of this Prospectus and Offer is to facilitate secondary trading of Shares previously issued by the Company and Shares to be issued by the Company before the Closing Date so that the Shares are able to be offered for sale within 12 months of their issue and to comply with the requirements of admission to the NSX.	Section 5.2

Item	Summary	Further information										
	It is also anticipated that an NSX listing will provide the Company with a liquid market for its Shares and an opportunity for others to invest in its Shares and also provide the Company with additional financial flexibility and access to capital markets to pursue possible growth opportunities.											
What are the key business objectives of the Company?	<p>The Company's main objectives on a successful listing on the NSX are to:</p> <ul style="list-style-type: none"> (a) expand i-Global Singapore's financial education and training seminar business; (b) increase the scale and range of i-Global Singapore's investments in listed securities; (c) commence and expand its corporate advisory and consultancy division through assisting on potential mergers and acquisitions, capital raisings and IPOS; (d) pursue growth opportunities and improve capital management flexibility; and (e) enable admission to the Official List of the NSX to provide the Company with the benefits of an increased profile and the transparency, accountability and credibility that arise from being a listed entity. 	Section 6.4										
What will the Company's capital structure be after completion of the Offer and the Acquisition?	<table border="1" data-bbox="451 1189 1155 1451"> <thead> <tr> <th></th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Shares currently on issue</td> <td>7,300,001</td> </tr> <tr> <td>Shares to be issued pursuant to the Heads of Agreement</td> <td>67,277,000</td> </tr> <tr> <td>Shares to be issued under the Offer</td> <td>10,000</td> </tr> <tr> <td>Total Shares</td> <td>74,587,001</td> </tr> </tbody> </table>		Number	Shares currently on issue	7,300,001	Shares to be issued pursuant to the Heads of Agreement	67,277,000	Shares to be issued under the Offer	10,000	Total Shares	74,587,001	Section 7.2
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Total Shares	74,587,001											
B. Business Model												
What is the Company's business model?	<p>The Company's business model following listing on the NSX will be to expand its operations, capacity and capability from the Asian market to extensive regional and global markets as set out below. It is intended that further investments and diversification will be undertaken as part of the Company's overall strategy to generate positive capital returns and revenue streams from a diversified range of services and activities.</p> <ul style="list-style-type: none"> (a) Financial education division The Company aims to expand i-Global Singapore's financial education and training seminar business through the provision of further seminar and course offerings outside of 	Section 6.3										

Item	Summary	Further information
	<p>Singapore, increasing the frequency of seminars and course offerings and introducing new seminars and course offerings. In order to boost participation numbers, the Company intends to implement marketing and promotional campaigns.</p> <p>(b) Investment administration and management division</p> <p>The Company aims to expand i-Global Singapore's listed securities investment business by continuing to identify and invest in listed securities that are potentially undervalued or have the potential to provide a return to the Company and its shareholders.</p> <p>(c) Corporate advisory and consultancy division</p> <p>The Company aims to commence and expand Global Singapore's corporate advisory and consultancy business by leveraging on existing networks to ensure the Company secures further transactions and clients.</p> <p>Further information on the Company's business model is included in Section 6.3 of the Prospectus. Investors should note that given the Company's limited operating history, its ability to achieve its objectives is high risk.</p>	
<p>How will the Company generate income?</p>	<p>i-Global Singapore offers a number of services and offerings through its three key business divisions. The Company aims to generate income as follows:</p> <p>(a) Financial education division</p> <p>In the financial education and training seminar division, the Company will charge a fee to participants for attending its courses and seminars.</p> <p>(b) Investment administration and management division</p> <p>In the listed securities investment division the Company intends to charge its clients a fee per investment. These charges can vary depending on a number of factors, including the type of money invested, the level of service and the scale of the client's portfolio.</p> <p>(c) Corporate advisory and consultancy division</p> <p>In the new corporate advisory and consultancy division, it is intended that the majority of revenue derived will be generated from contract based fee-for-service project work. An integral part of maintaining and increasing the number of clients in this division will be through potential mergers and</p>	<p>Section 6.7</p>

Item	Summary	Further information
	<p>acquisitions, equity raisings and IPOs. The fees for these services will be individually priced.</p> <p>Refer to Section 6.7 for further details of how the Company intends to generate income.</p>	
<p>What is the Company's historical financial performance?</p>	<p>The Company has no operating history and limited historical financial performance. Contained in the financial information in Section 9 is the pro forma historical statement of financial position of the Company as at 31 July 2016 to provide investors with a summary of the Company's historical financial information assuming completion of the Acquisition and the Offer. Also included in Section 9 is the Company's reviewed balance sheet at 31 July 2016.</p> <p>This Prospectus is taken to include information contained in the audited annual financial statements of Avant for the financial periods ended 31 December 2014 and 31 December 2015 and the audit opinion of Grant Thornton Audit Pty Ltd in relation to the financial statements of i-Global Singapore (including Avant) for the financial period ended 31 July 2016 (together, the Included Documents) which are incorporated by reference into this Prospectus by operation of section 712 of the Corporations Act. The Included Documents were lodged with ASIC on the date of this Prospectus. The Company will give a copy of the Included Documents free of charge to any investor who asks for a copy before the Closing Date. Any such request should be made by contacting the Company at its registered office during normal business hours.</p> <p>i-Global Singapore has operated at a loss for the period commencing 1 January 2016 to 31 July 2016 (being a combined loss of approximately \$1,637,757 for the period) and the audit opinion for this period included an emphasis of matter stating that the going concern assumption of the entity depended on its ability to generate profits and or the continuation of support from its shareholders. i-Global Singapore was dormant and did not operate from the date of its incorporation to 1 January 2016. Please refer to the financial information in Section 9 of this Prospectus for further details.</p>	<p>Section 9</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) the ability of the Company to successfully implement its growth plan; (b) the ability to develop and commercialise the Company's services, in a cost-effective and timely manner, so as to meet market demand and maintain a competitive edge; 	

Item	Summary	Further information
	<p>(c) access to capital to develop the Company's business and potentially make future acquisitions;</p> <p>(d) retaining and recruiting key personnel skilled in the financial training, investments, administration and corporate advisory and consultancy sectors; and</p> <p>(e) sufficient customer demand for the Company's services.</p>	
C. Risk Factors		
What are the key risk factors facing the Company?	The business, assets and operations of the Company will be subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in the Company's Shares. The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is somewhat limited. Set out below are specific key risks that the Company will be exposed to. Further general risks associated with an investment in the Company are outlined in Section 8.	
Limited history	The Company was only recently incorporated and has limited operating history and limited historical financial performance. Further, i-Global Singapore has operated at a loss for the period commencing 1 January 2016 to 31 July 2016 (being a combined loss of approximately \$1,637,757 for the period). No assurance can be given that the Company will achieve commercial viability through i-Global Singapore's existing services or otherwise.	Section 8.2(a)
Key Directors and Personnel	The success of the Company will depend substantially on the abilities of its key Directors and its key personnel, in particular, Koon Lip Choo. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.	Section 8.2(c)
Sales Risk	In order to commercialise i-Global Singapore's existing services and services it proposes to offer in the future, the Company will need to develop a successful sales model for delivery of such services to customers. There is a risk that the Company may lack the financial and technical capacity to implement successful sales channels across borders and to different geographical regions. The inability of the Company to implement a successful sales model will have an adverse impact on the future success and profitability of the Company.	Section 8.2(d)

Item	Summary	Further information																									
Competition	The industries in which i-Global Singapore operates are all competitive markets and are expected to remain competitive. This competition and any increased competition in the marketplace may adversely affect the Company's business, financial performance and financial condition, particularly if the Company fails to respond effectively to any changes in the competitive landscape.	Section 8.2(e)																									
Seminar Attendance Risk	It is not possible for the Company to predict the rates of participation at the Company's educational seminars and courses, and there is a risk that the level of attendees at the educational seminars and courses may fall.	Section 8.3(b)																									
Reputational Damage Risk	The Company's brand is important in attracting and retaining clients. There is a risk that the brand may be tarnished by incidents such as negative publicity, level of attendance at seminars, data security breach or one-off unforeseen events that negatively impact the Company's operations.	Section 8.2(f)																									
D. Directors																											
Who are the Directors and key management personnel of the Company?	<p>Dr Koon Lip Choo - Executive Chairman and Chief Executive Officer</p> <p>Mr Teck Lee - Non-Executive Director</p> <p>Mr Ben Donovan - Non-Executive Director and Company Secretary</p> <p>Mr Ivan Wu - Non-Executive Director</p> <p>Mr Rieve Ko – Chief Market Strategist</p> <p>Ms Constance Tan – Corporate Advisor</p>	Section 7.7																									
Who will be the substantial shareholders of the Company at completion of the Offer and the Acquisition?	<table border="1" data-bbox="448 1447 1177 1957"> <thead> <tr> <th data-bbox="448 1447 608 1648">Shareholder</th> <th data-bbox="608 1447 759 1648">Shares at Prospectus Date or to be issued under Heads of Agreement</th> <th data-bbox="759 1447 890 1648">Shares issued under Offer</th> <th data-bbox="890 1447 1062 1648">Shareholding following Completion of the Offer</th> <th data-bbox="1062 1447 1177 1648">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1648 608 1715">Koon Lip Choo</td> <td data-bbox="608 1648 759 1715">18,800,000</td> <td data-bbox="759 1648 890 1715">-</td> <td data-bbox="890 1648 1062 1715">18,800,001</td> <td data-bbox="1062 1648 1177 1715">25.21</td> </tr> <tr> <td data-bbox="448 1715 608 1783">Eng Yeo Nyo</td> <td data-bbox="608 1715 759 1783">14,200,000</td> <td data-bbox="759 1715 890 1783">-</td> <td data-bbox="890 1715 1062 1783">14,200,000</td> <td data-bbox="1062 1715 1177 1783">19.04</td> </tr> <tr> <td data-bbox="448 1783 608 1883">Angelina Chiu Ling Tay</td> <td data-bbox="608 1783 759 1883">6,000,000</td> <td data-bbox="759 1783 890 1883">-</td> <td data-bbox="890 1783 1062 1883">6,000,000</td> <td data-bbox="1062 1783 1177 1883">8.04</td> </tr> <tr> <td data-bbox="448 1883 608 1957">Constance Chai Ai Tan</td> <td data-bbox="608 1883 759 1957">6,000,000</td> <td data-bbox="759 1883 890 1957">-</td> <td data-bbox="890 1883 1062 1957">6,000,000</td> <td data-bbox="1062 1883 1177 1957">8.04</td> </tr> </tbody> </table>	Shareholder	Shares at Prospectus Date or to be issued under Heads of Agreement	Shares issued under Offer	Shareholding following Completion of the Offer	%	Koon Lip Choo	18,800,000	-	18,800,001	25.21	Eng Yeo Nyo	14,200,000	-	14,200,000	19.04	Angelina Chiu Ling Tay	6,000,000	-	6,000,000	8.04	Constance Chai Ai Tan	6,000,000	-	6,000,000	8.04	Section 7.3
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Constance Chai Ai Tan	6,000,000	-	6,000,000	8.04																							

Item	Summary	Further information																				
<p>What significant benefits and interests are payable to the Directors?</p>	<table border="1"> <thead> <tr> <th data-bbox="448 338 644 439">Director</th> <th data-bbox="644 338 836 439">Shares held on completion of Acquisition</th> <th data-bbox="836 338 932 439">%</th> <th data-bbox="932 338 1174 439">Remuneration</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 439 644 490">Koon Lip Choo</td> <td data-bbox="644 439 836 490">18,800,001</td> <td data-bbox="836 439 932 490">25.21</td> <td data-bbox="932 439 1174 490">\$137,000</td> </tr> <tr> <td data-bbox="448 490 644 542">Teck Lee</td> <td data-bbox="644 490 836 542">500,000</td> <td data-bbox="836 490 932 542">0.67</td> <td data-bbox="932 490 1174 542">\$48,000</td> </tr> <tr> <td data-bbox="448 542 644 593">Ben Donovan</td> <td data-bbox="644 542 836 593">300,000</td> <td data-bbox="836 542 932 593">0.4</td> <td data-bbox="932 542 1174 593">\$48,000</td> </tr> <tr> <td data-bbox="448 593 644 645">Ivan Wu</td> <td data-bbox="644 593 836 645">500,000</td> <td data-bbox="836 593 932 645">0.67</td> <td data-bbox="932 593 1174 645">\$48,000</td> </tr> </tbody> </table>	Director	Shares held on completion of Acquisition	%	Remuneration	Koon Lip Choo	18,800,001	25.21	\$137,000	Teck Lee	500,000	0.67	\$48,000	Ben Donovan	300,000	0.4	\$48,000	Ivan Wu	500,000	0.67	\$48,000	<p>Section 7.10</p>
Director	Shares held on completion of Acquisition	%	Remuneration																			
Koon Lip Choo	18,800,001	25.21	\$137,000																			
Teck Lee	500,000	0.67	\$48,000																			
Ben Donovan	300,000	0.4	\$48,000																			
Ivan Wu	500,000	0.67	\$48,000																			
<p>What related party agreements is the Company party to?</p>	<p>The Company is party to the following related party agreements:</p> <ul style="list-style-type: none"> (a) the Heads of Agreement; (b) Letters of Appointment with each Director; (c) Company Secretary Agreement with Ben Donovan; (d) Corporate Advisory Mandate with ICW Capital, a company controlled by Ivan Wu; and (e) Deeds of Indemnity, Access and Insurance with each of the Directors on standard terms. <p>i-Global Singapore is also party to an Employment Agreement with Koon Lip Choo.</p>	<p>Section 10</p>																				
<p>What Share escrow arrangements are in place?</p>	<p>Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer and to be issued pursuant to the Heads of Agreement will be classified by the NSX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares 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.</p> <p>It is estimated that 57,305,001 Shares will be subject to escrow as follows:</p> <ul style="list-style-type: none"> (a) 1 Share issued on incorporation of the Company for 24 months from the date of Official Quotation (held by Koon Lip Choo); (b) 32,479,200 Shares for 24 months from the date of Official Quotation (to be issued to Eng Yeo Nyo, director of i-Global Singapore, and Koon Lip Choo, director of i-Global Singapore and Director of the Company under the Heads of Agreement); (c) 5,851,200 Shares for 12 months from the date of Official Quotation (held by Angelina Tay, promoter of the Company); 																					

Item	Summary	Further information
	<p>(d) 2,925,600 Shares for 12 months from the date of Official Quotation (to be issued to promoters of the Company under the Heads of Agreement); and</p> <p>(e) 16,049,000 Shares for 12 months from the date of issue (to be issued to unrelated i-Global Singapore shareholders under the Heads of Agreement).</p> <p>The Company will announce to the NSX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on NSX.</p>	

5. DETAILS OF THE OFFER

5.1 The Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for 10,000 Shares at an issue price of \$0.25 per Share to raise up to approximately \$2,500 (before costs).

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

5.2 Purpose of the Offer

The Company is seeking to raise only a nominal amount of \$2,500 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The purpose of this Prospectus and Offer is to facilitate secondary trading of Shares previously issued by the Company and Shares to be issued by the Company before the Closing Date by complying with section 708A(11) of the Corporations Act so that the Shares are able to be offered for sale within 12 months of their issue and to comply with the requirements of admission to the NSX.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors where:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) The prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The purpose of this Prospectus and Offer is to comply with section 708A(11) of the Corporations Act so that the Shares are able to be offered for sale within 12 months of their issue.

5.3 Cleansing Offer

This Prospectus also includes an offer of one Share, which shall remain open (unless closed earlier at the discretion of the Directors) for a period of 1 month from the date the Company is admitted to the Official List (**Cleansing Offer**). The purpose of the Cleansing Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that may be issued by the

Company between the date of this Prospectus and the date that is 1 month after the date the Company is admitted to the Official List.

5.4 Minimum Subscription

There is no minimum subscription in respect of the Offer.

5.5 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 1 May 2017 and the Closing Date will be 15 May 2017 at 5:00pm WST, unless otherwise extended.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

5.6 Applications

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.25 per Share.

Completed Application Forms and accompanying cheques must be mailed to the Company as follows:

Delivery by post

125 Royal Street
East Perth WA 6004

Cheques should be made payable to "i-Global Holdings Limited – Share Offer Account" and crossed "Not Negotiable". Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

5.7 NSX

In February 2000, NSX became the second stock exchange to be approved under the then Corporations Law in Australia and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. The investments listed by NSX cover various areas of the economy that require a market platform. NSX is focused on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests. Additional information about NSX and the market which it operates can be obtained on its website (www.nsx.com.au).

5.8 NSX Listing

The Company will apply to NSX within 7 days of the date of this Prospectus for admission to the Official List and for Official Quotation of its Shares on NSX. If NSX does not grant permission for the quotation of the Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be issued. In these circumstances, all applications will be dealt with

in accordance with the Corporations Act including the return of all application moneys without interest.

The fact that NSX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or Shares now offered for subscription.

NSX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

The Directors expect that trading of the Shares on the stock market conducted by NSX will commence as soon as practicable after approval for admission to the Official List of NSX is granted and all conditions (if any) applicable thereto have been fulfilled.

5.9 Issue

Subject to NSX granting conditional approval for the Company to be admitted to the Official List, issue of the Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

5.10 Applicants Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, 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 of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

5.11 Oversubscriptions

No oversubscriptions are intended to be accepted by the Company.

5.12 Underwriting

The Offer is not underwritten.

5.13 Nominated Adviser

Companies intending to list on NSX are required to have a Nominated Adviser. It is contemplated that, with a Nominated Adviser for each entity, investors will be offered better protection because Nominated Advisers are required to make sure that companies meet the ongoing requirements for listing on NSX and the requirements of the Corporations Act. The Company has appointed Steinepreis Paganin as its Nominated Adviser.

6. BUSINESS OVERVIEW

6.1 Background and Group Structure

The Company is an Australian public company incorporated on 23 March 2016 for the sole purpose of acquiring the entire share capital of i-Global Holdings Ltd (Registration Number 201416145N) (**i-Global Singapore**). Other than in its capacity as the proposed holding company of i-Global Singapore, the Company is currently not involved in any business activities and does not own any material assets.

i-Global Singapore is a limited liability company which was incorporated in Singapore on 3 June 2014 for the primary purpose of providing financial education training and seminar services for investors in finance and capital markets. I-Global Singapore has also commenced offering corporate advisory and consultancy services to clients although has not yet provided these services to customers.

Pursuant to the Heads of Agreement between the Company and the i-Global Singapore shareholders, the Company will acquire 100% of the issued share capital of i-Global Singapore in consideration for the issue of 67,277,000 Shares in the Company (**Acquisition**), which will be apportioned between the i-Global Singapore shareholders on a pro rata basis to their shareholdings in i-Global Singapore. The Acquisition is conditional upon the Company receiving conditional approval from the NSX to be admitted to the Official List.

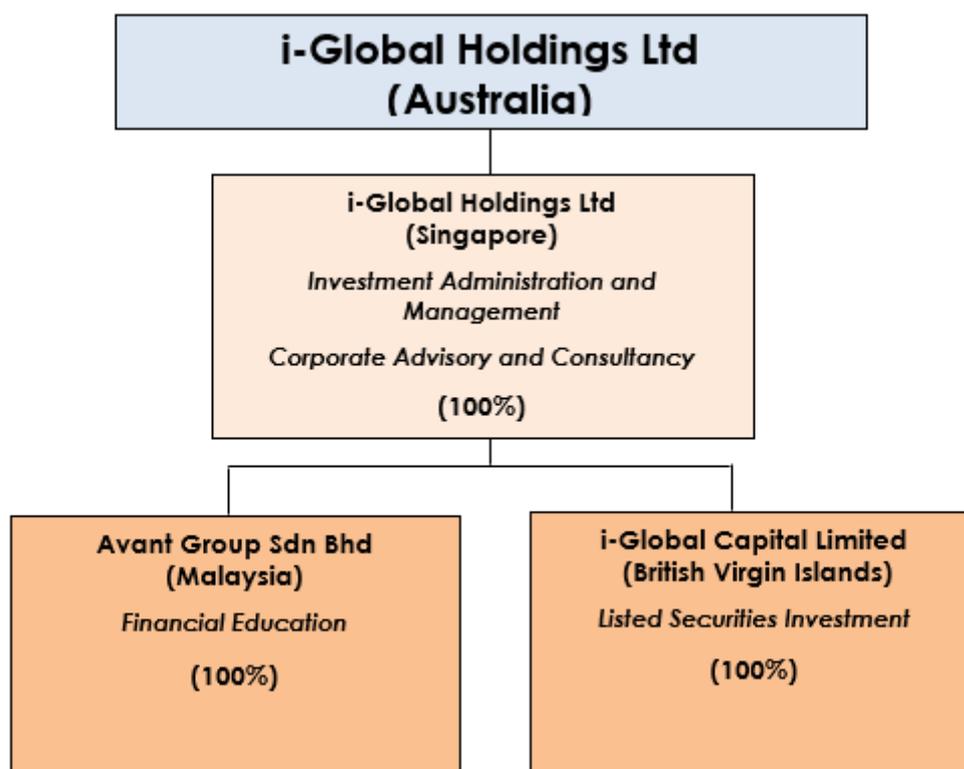
The Board considered that the quantum of Shares to be issued by the Company for the Acquisition reflects reasonable fair value of i-Global Singapore in view of its current business and activities and the non-interested Directors of the Company having conducted arm's length negotiations with the shareholders of i-Global Singapore to arrive at the commercial terms of the Acquisition.

In determining the quantum of Shares to be issued under the Acquisition, the Company also took into account the following considerations:

- (a) internal revenue and profit forecasts of i-Global Singapore. However, those forecasts cannot be stated publically as they do not comply with ASIC guidelines (in particular, ASIC Regulatory Guide 170 which requires directors to have a reasonable basis for disclosing forecast financial information);
- (b) third party transactions in the financial education and training sectors;
- (c) the Board's assessment of the future prospects of i-Global Singapore based on the status of its current business and activities and interest from third parties; and
- (d) representations from the i-Global Singapore directors as to the price at which a takeover offer for i-Global Singapore would be likely to succeed.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the purchase price and the Company was required to take into account qualitative factors such as those set out above in coming to a decision on price.

The Acquisition will be completed shortly after the Company has received the conditional approval of NSX to be admitted to the Official List. The corporate structure of the Company group following completion of the Acquisition under the Heads of Agreement will be as follows:



Avant Group Sdn Bhd (a company incorporated in Malaysia with Company Number 862125-K) (**Avant**) was incorporated on 25 June 2009 and operates the financial education and training seminar business in conjunction with i-Global Singapore.

Following the success of i-Global Singapore's financial education business, i-Global Singapore identified significant growth opportunities in building a wide range of listed securities investment portfolios trading on its own account. This led to the establishment of a wholly owned subsidiary company, i-Global Capital Limited (a company incorporated in the British Virgin Islands with Company Number 1904628) (**i-Global Capital**). i-Global Capital was incorporated on 25 January 2016 for the purpose of providing broader capability in the administration and management of i-Global Singapore's financial investments and corporate advisory services. i-Global Singapore currently holds one investment in listed securities, being a holding of 500,000 shares in the ASX listed entity Lifespot Health Limited (ASX:LSH) and the Company plans to expand its listed securities investment portfolio following its admission to the Official List. Please refer to Section 6.2.2 for further details.

6.2 i-Global Singapore Products and Services

i-Global Singapore presents its product and service offering within three divisions:

- (a) **Financial education programs and seminars:** In the financial education division, the company provides four main educational seminars and programs, designed to equip participants with essential knowledge to

understand foreign exchange platforms and processes, trading fundamentals and trends and events affecting global financial markets.

- (b) **Investment administration and management:** In the investment administration and management division, i-Global Singapore administers and manages the investments held by i-Global Capital. As noted above, the company's sole investment at the date of this Prospectus is a holding of 500,000 shares in Lifespot Health Limited (ASX:LSH). i-Global Singapore has identified significant potential for growth by building up an investment portfolio focussing on listed securities and plans on expanding and diversifying its portfolio with investments in further entities listed or seeking a listing on a variety of regulated securities exchanges following its admission to the Official List. The Company will not limit its investments to a particular industry. Rather, the Board will apply its qualitative and quantitative analysis techniques to identify investments with the potential to provide a return to the Company and its shareholders. Please refer to Section 6.2.2 for further details.
- (c) **Corporate advisory and consultancy:** In the corporate advisory and consultancy division, i-Global Singapore intends to focus on providing services in relation to capital raisings, IPOs, mergers and acquisitions and corporate finance transactions. It is intended that this division will assist listed and unlisted entities in undertaking various forms of capital raisings. The company has not yet provided these services to customers.

A breakdown of the Company's products and services is set out in the table below:

	Financial Education	Investment Administration & Management	Corporate Advisory & Consultancy
Description	<ul style="list-style-type: none"> - Operates the financial education and training seminar business. - A leading financial education and training provider in capital markets. 	<ul style="list-style-type: none"> - Operates the advisory and management of i-Global Capital investments. - Combines its technology, processes and people to deliver a complete financial data solution to its clients. - Operates the listed securities investment business, by using qualitative and quantitative analysis to identify investments that will produce a return for the Company and its shareholders. 	<ul style="list-style-type: none"> - Will operate in fund raising, IPO's, private equity, corporate restructuring and consultancy services.
Key Services	<ul style="list-style-type: none"> - Stakeholder education and training advice and services on finance and capital markets. - Stakeholder engagement. - Mentoring programs for participants provided by leading financial educators. 	<ul style="list-style-type: none"> - Core investment administration services. - Value-added assessment, data management and analytics. - Direct investment options: provides investors with the capability to invest in listed securities in regulated jurisdictions. - Management of i-Global Capital's private equity portfolio. 	<ul style="list-style-type: none"> - Will provide independent advice on equity raisings aimed at ensuring a successful outcome for all stakeholders. - Stakeholder communications with brokers and financial markets. - Will identify and introduce cornerstone investors and joint venture and strategic partners.

6.2.1 Financial Education

i-Global Singapore's financial education business is operated in partnership with its wholly owned subsidiary, Avant. i-Global Singapore and Avant offer their vast experience in educating clients and participants on financial and capital markets as well as foreign exchange platforms through a comprehensive suite of programs and courses.

The financial education division was established in 2014 and has since experienced significant growth, now occupying a leading marketing position in the financial education business in Singapore. The Company will continue to operate the financial education business in Singapore while also seeking to expand the business into Hong Kong, China and Australia in the last quarter of 2017.

The financial education division encompasses the following key programs:

(a) **Forex Training Program**

The Forex Training Program is a three hour free seminar program that provides participants with an overview of foreign exchange platforms and processes which is aimed at giving such participants the ability to:

- (i) identify sound business models with competitive advantages to invest in;
- (ii) analyse the quality of management of listed entities; and
- (iii) undertake financial analysis of listed entities.

(b) **The Alchemy Trading Program**

The Alchemy Trading Program is a two day paid learning program designed to educate participants in a six part step-by-step guide on trading fundamentals. The course also covers various aspects of professional trading, including money management, trading psychology and the development of a trading strategy and implementation plan.

Included in the program, and following completion of the two day learning program, participants are provided with six months' access to a mentoring workshop at which key management personnel from various organisations (including listed Australian companies, brokers and corporate advisory firms) provide their experience to mentor participants. Participants are also provided the opportunity to attend regular monthly meetings in order to provide them with the skills necessary to identify profitable trading opportunities.

(c) **i-Global Singapore Millionaire Masterclass**

The i-Global Singapore Millionaire Masterclass (**IMM**) program is for participants who have completed the Forex Training Program and wish to participate in further educational group offerings.

The IMM program is led by i-Global Singapore's Executive Director, Dr. Koon Lip Choo (author of the book 'The Lemming Trader' focussed on investment and trading psychology), together with an experienced team of professionals invited by i-Global Singapore to speak.

The three part masterclass, which includes the Alchemy Trading Program, is aimed at equipping participants with a powerful set of financial competencies and attitudes to help optimise and achieve peak financial performance.

At the end of the three day paid program, the aim is that participants can master the tools and techniques to maximise consistent wealth generation and practice a mindset to help them achieve their personal goals.

(d) **i-Global Singapore Intelligent Investor Summit**

The i-Global Intelligent Investor Summit is a guest speaker event held annually to discuss major trends and events affecting the global financial markets. Independent speakers from all over the world are invited to this

event to share their investing experiences and ideas with i-Global Singapore's participants.

The Company believes that service quality is a key source of competitive advantage and comes from both the breadth and depth of i-Global Singapore's investment technique and management capability.

6.2.2 Investment Administration & Management

The role of the investment administration and management division of i-Global Singapore's business is to operate and manage a private equity portfolio held by the Company and its subsidiaries. As noted above, the company's sole investment at the date of this Prospectus is a holding of 500,000 shares in Lifespot Health Limited (ASX:LSH). Following a successful listing on the NSX, the Company will seek to expand on its investment portfolio, based on the investment guidelines and strategies set out below.

The investment administration and management division undertakes two primary functions:

(a) Investment services

i-Global Singapore combines its experience, technology, processes and people to deliver a comprehensive investment suite to its clients and provides the following services:

- (i) **Administration services:** including record-keeping, communication, contribution processing, client accounting and statement processing.
- (ii) **Value-added services:** including research analysis on issues such as management strength, business model, financial health, current market conditions and risk management planning and tools.
- (iii) **Direct investment options:** providing investors with the capability to invest in listed securities in regulated jurisdictions.

(b) Listed Securities Investment

i-Global Singapore has recently established an investment division of the business focussing on investments in listed securities on regulated securities exchanges. The company uses various investment techniques to identify investments in listed securities that are believed to have the potential to generate positive returns to the company and its shareholders. The company will not limit itself to specific industries or companies, rather, it will employ qualitative and quantitative analysis techniques across a variety of industries to identify investments that meet its investment criteria. The company will undertake due diligence on the businesses in which it seeks to assume a security holding position to ensure that there is a real potential for returns to the company and its shareholders.

The company has only a limited history as a listed securities investment company with its sole investment at the date of this Prospectus being a holding of 500,000 shares in Lifespot Health Limited (ASX:LSH). However, together with the growth of the company's other business divisions, i-Global Singapore is seeking to diversify its business into listed securities

investment. As such, the Company intends to expand its listed securities investment portfolio following a successful listing on the NSX.

The Company intends to apply the following guidelines and strategies when identifying potential investments:

- **Opportunity origination:** It is anticipated that opportunities will originate from relationships held by i-Global Singapore, and that the consideration of such investment opportunities with the company's trusted partners will represent an effective filter of such opportunities. The Company will meet with the management team of a potential investment opportunity (where possible) in order to engage in detailed dialogue and have all queries answered.
- **Due diligence: business model and revenue generation process:** This comprises fundamental research into the relevant business and the industry it operates in. The model details the key drivers of the industry and how they impact the business in question with a focus on the economic model the business uses to generate revenues.
- **Due diligence: assessment of management:** This involves detailed questions relating to historical performance, personal objectives, remuneration policies and expense ratios. The company assesses management's ability to grow revenues and margins and to execute its business plan to create shareholder value.
- **Due diligence: financial analysis and valuation:** This includes complex financial modelling including discounted cashflow analysis and relative valuation measures including peer comparable valuation.
- **Due diligence: risk identification:** All risks from business specific to macro economic environment drivers are examined with a particular focus on business specific risks.
- **Due diligence: assessment of risk and reward:** A qualitative assessment of how the above due diligence factors affect the potential of the investment opportunity when considered together with a preference for investment opportunities that deliver asymmetric returns to the upside for a potentially attractive return.
- **Due diligence: assess market factors:** This assessment includes speaking to the company's network of brokers and corporate partners and is important in the context of investments that are relatively illiquid, and which may rely on a future liquidity event to realise full value.
- **Investment decision point:** A decision is then taken by the company based on an assessment of the above criteria, to buy, sell or hold a particular investment.
- **Monitor investments:** i-Global Singapore undertakes the same strategy and criteria in monitoring each investment, with an importance on reassessing investments constantly with updated

news flow. Moreover, the company believes it is important to apply a consistent framework of analysis and to apply a discipline to accord with the investment objectives noted above.

6.2.3 Corporate Advisory and Consultancy

It is intended that the new corporate advisory and consultancy division will specialise in assisting listed and unlisted companies with capital raisings, IPOs, corporate restructuring, mergers and acquisitions and corporate finance transactions. It is intended that this division will typically assist in capital raisings for companies with a minimum market capitalisation of approximately AUD\$20,000,000 and derive a fee from two components per undertaking, being advisory fees as well as the issue of securities in the company undertaking the capital raising.

i-Global Singapore's executive team will typically play the role of corporate advisor and partner to companies in such transactions. This division will deliver a complete and customised service across a broad range of transactions and capital market arenas.

Furthermore, i-Global Singapore's clients may benefit from the company's extensive international network of retail and sophisticated investors, brokers, bankers and entrepreneurs that they are exposed to in the Asia Pacific region and in Australia. In particular, i-Global Singapore brings a deep understanding of Asian and Australian markets and cultures for the benefit of clients with Asian growth ambitions.

The Company believes that the board of directors of i-Global Singapore holds a wealth of international experience which in the Company's opinion drives the success of this division. The Company intends to commence and expand its corporate advisory and consultancy division, potentially including through further mergers and acquisitions, capital raisings and IPOs.

It is intended that the services that the corporate advisory and consultancy division will provide to clients are as follows:

(a) **Advice on mergers and acquisitions transactions:**

- (i) identifying potential targets and acquisitions;
- (ii) advising on an appropriate bid structure;
- (iii) formulating a target response including preparing the communication strategy recommendations to shareholders and stakeholders; and
- (iv) preparing the relevant documentation including bidder and target statements, scheme booklets and takeover reports.

(b) **Advice on capital raisings and initial public offerings:**

- (i) providing independent advice aimed at ensuring a successful outcome for all stakeholders;
- (ii) advising on IPOs, share purchase plans, placements, takeovers, recapitalisations, business restructuring and reverse takeovers;
- (iii) providing access to a global financial network including brokers, financiers and investors;

- (iv) providing broker communications;
- (v) identifying and introducing cornerstone investors, joint venture and strategic partners;
- (vi) managing seed capital and other private equity raisings; and
- (vii) preparing the relevant documentation such as prospectuses.

6.3 Business Model

i-Global Singapore believes in the principle of constant business development, diversification and geographic expansion. As such, the Company's business model following listing on the NSX will be to expand its operations, capacity and capability from the Asian market to extensive regional and global markets. It is intended that further investments and diversification will be undertaken as part of the Company's overall strategy to generate positive capital returns and revenue streams from a diversified range of services and activities. As such, the Company's growth strategy will be to grow organically by focusing on and developing its existing range of products and services while also actively seeking to acquire complementary businesses.

The Company believes that the success to date of i-Global Singapore's strategy is proven by its strong client base and disciplined investment techniques and processes.

i-Global Singapore's employees will play an important role in supporting its business and growing its revenues as the Company seeks to continue to expand all of its divisions.

(a) Financial Education

Following admission to the Official List of NSX, the Company intends to expand its financial education and training seminar business through the provision of further seminar and course offerings outside of Singapore and also by potentially acquiring complementary or competitive financial education and training providers. The Company is proposing to also increase the frequency of its seminar and course offerings and introduce new and additional seminars and course offerings. In order to boost participation numbers, the Company also intends to implement marketing and promotional campaigns.

(b) Investment Administration & Management

In order to expand on the Company's listed securities investment business, the Company intends to continue to identify listed securities that are potentially undervalued or have the potential to provide a return to the Company and its shareholders. The Company aims to do this by working with the Company's strong and experienced network of professionals to select potential targets for investment using the guidelines and strategies outlined in Section 6.2.2 above. The Company also intends to broaden its investment strategy by further careful analysis of local, regional and global market dynamics.

(c) Corporate Advisory and Consultancy

In order to commence and expand the Company's corporate advisory and consultancy division, the Company intends to engage its existing

corporate advisor and substantial shareholder Ms Constance Tan to leverage her existing networks to assist the Company in obtaining further clients and in assisting in further transactions. It is intended that Ms Tan and her panel of advisors from the investment bank UOB Kay Hian (Singapore) will assist the Company in expanding this division. The Company's growth strategy will include showing potential clients a comparison of the routes, procedures and timeline of Australian and Singaporean IPOs, with a focus toward driving clients to take on the Australian IPO route where thought advantageous, in which market the Company has a more extensive network of professionals to work with.

6.4 Company Objectives

The Company's main objectives on admission to the Official List of the NSX are to:

- (a) expand i-Global Singapore's financial education and training seminar business through additional seminar and course offerings outside of Singapore and by considering the acquisition of complementary or competitive financial education and training providers;
- (b) increase the scale and range of i-Global Singapore's investments in listed securities in global jurisdictions so that the i-Global Singapore investment portfolio will generate a positive return for the Company through capital appreciation, ultimately enabling the Company to declare and make dividend payments to its shareholders;
- (c) expand its corporate advisory and consultancy division through assistance in potential mergers and acquisitions, capital raisings and IPOs;
- (d) pursue growth opportunities and improve capital management flexibility through potential future acquisitions of complementary businesses; and
- (e) provide the Company with the benefits of an increased profile and the transparency, accountability and credibility that arise from being a listed entity.

6.5 Key features of the business model

The Company's three business divisions have several key investment highlights as follows:

- (a) **Investment in education:** The i-Global Singapore board brings a wealth of experience in educating investors on financial capital markets and foreign exchange platforms through the company's investment training and seminar business.
- (b) **Investment in global markets:** i-Global Singapore believes in the value of excellence, strives for mid to long-term investments and seeks businesses looking to list on approved securities exchanges with strong management teams that are capable of delivering organic growth and continuously strong returns for investors. i-Global Singapore will continue to support such management teams whilst seeking to be an active corporate advisory and consultancy firm. The Company intends that active investment positions will give i-Global Singapore a voice in the strategic management of its future portfolio companies.

- (c) **Client retention:** i-Global Singapore believes its high level of client retention can be attributed to the quality of the services that i-Global Singapore provides and its significant integration with clients.
- (d) **Focus on core growth and value-added industry sectors:** The Company has a well-defined growth plan of only entering into sectors where value can be added, such as banking and financial services, mining, technology, investment funds, consumer, healthcare, education and industrial sectors.
- (e) **Investment opportunity:** The Company plans to expand i-Global Singapore's investment portfolio through potential mergers and acquisitions, capital raisings and facilitating IPOs and reverse takeovers, as well as also providing corporate restructuring and trust consultancy services.
- (f) **Positioned well to continue to pursue client, product and geographic expansion:** i-Global Singapore plans to target the expansion of its product offering, client base and geographical presence.

6.6 Industry Accolades

Chairman and Chief Executive Officer of the Company, Dr Koon Lip Choo, has received the following awards and recognitions:

- Winner of ShowFX Asia - Best FOREX Education Project in Asia 2009
- SME1 Award Winner 2011
- Asia Corporate Excellence & Sustainability Awards 2014 – Top SMEs in Asia 2011
- Stanford Who's Who 2012 of Executives, Professionals and Entrepreneurs
- Spirit of Enterprise 2012, Singapore
- ASEAN outstanding Award 2014 – Industry Class Award in ASEAN Leading Brand in Asset Management Firm
- Asia Pacific Top Excellence Award 2014 – Book of the Top
- Worldwide Excellence Award 2015 – Extraordinary Accomplishment

6.7 Potential Revenues

As outlined above, i-Global Singapore offers a number of services and offerings through its three business divisions, some of which include stakeholder engagement, analytics and financial education training.

In the financial education division, i-Global Singapore charges a fee for participants or subscribers for education and training analysis and techniques through its courses and seminars.

In the investment management division, i-Global Singapore will typically charge clients a quarterly fee per investment in each fund, although these charges can vary depending on a number of factors, including the type of money invested, the level of service and the scale of the client's portfolio.

The majority of the revenue derived from the corporate advisory and consultancy division is intended to be generated from contract-based, fee-for-service project work. As well as winning clients that are already listed, an integral part of maintaining and increasing the number of clients in the corporate advisory and consultancy division will be through potential mergers and acquisitions, equity raising and IPOs, which it is hoped will increase the interaction between i-Global Singapore and its clients and strengthens these relationships. The fees for these services will be individually priced with additional fees generated from transaction-based services.

6.8 Growth Plans

As a company with global interests, the Board is committed to operating to the highest ethical and moral standards. The Company's immediate objective is to emerge as a premier consultancy company focusing on growth sectors where value can be added by predominantly extending the Company's financial knowledge and management skills to its portfolio of investments in strong emerging capital markets.

The Board is also committed to generating positive capital returns and revenue streams through its financial education and corporate advisory divisions.

i-Global Singapore aims to leverage its operational capability and diverse services and product offering to win new clients and cross-sell more products in its key markets and sectors. The Company believes that there remains a substantial opportunity to integrate its offering and grow the current client base through expanding its geographic locations in Australia and Hong Kong over time.

6.9 Key drivers of i-Global Singapore market penetration

(a) Organic growth

- (i) increasing the frequency and attendances of the financial education programs;
- (ii) increasing the scale and range of investments in listed equities; and
- (iii) implementing a comprehensive marketing and promotional campaign for existing programs and seminars.

(b) Expanding footprint

- (i) increasing brand awareness in the Asia-Pacific region; and
- (ii) extending into the Australian and other markets in the Asia region.

(c) Broadening of service offering

- (i) expanding the Company's investment portfolio and corporate advisory and consultancy through potential mergers and acquisitions, equity raisings and IPO's;
- (ii) developing the Company through the potential acquisition of complementary businesses; and

- (iii) continuing to offer a differentiated and competitive product across the broader Asia-Pacific region.

7. COMPANY OVERVIEW

7.1 Financial Information

For details on the financial information of the Company and its proposed subsidiaries, please refer to the Independent Limited Assurance Report and Financial Information at Section 9.

7.2 Capital Structure

The capital structure of the Company following completion of the Offer and the Acquisition is summarised below:

	Shares
Currently on issue	7,300,001 ¹
To be issued under the Heads of Agreement	67,277,000
To be issued under Prospectus	10,000
Total	74,587,001

Notes:

1. This includes 1 Share issued on incorporation of the Company to Koon Lip Choo, 6,000,000 Shares issued to Constance Chai Ai Tan (promoter of the Company), 500,000 Shares issued to Teck Lee (Director), 500,000 Shares issued to Ivan Wu (Director) and 300,000 Shares issued to Benjamin Donovan (Director).

7.3 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer and the Acquisition are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	%
Constance Chai Ai Tan	6,000,000	82.19
Teck Lee	500,000	6.85
Ivan Wu	500,000	6.85

On completion of the Offer (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer) and the Acquisition

Shareholder	Shares	%
Koon Lip Choo	18,800,001	25.21
Eng Yeo Nyo	14,200,000	19.04
Angelina Chiu Ling Tay	6,000,000	8.04
Constance Chai Ai Tan	6,000,000	8.04

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

7.4 Restricted Securities

The NSX may classify certain securities as being subject to the restricted securities provisions of the NSX Listing Rules. In particular, Directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date of quotation of the Company's Shares on NSX. 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.

The Company will announce to the NSX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on NSX. Refer to Section 4.D for further details.

7.5 Taxation

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

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

7.6 Dividend Policy

The Company anticipates that expenditure will be incurred in the expansion of the Company's business. These activities are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

7.7 Key People

(a) Board of Directors

The Board is comprised of carefully selected individuals whose experience and skill base is commensurate with the requirements and profile of the Company. The Board members comprise:

Dr Koon Lip Choo **Executive Chairman and Chief Executive Officer**

Dr Koon Lip Choo is the founder of one of the leading trading academies in Singapore and is a capital markets trader. He is highly regarded and renowned as one of the youngest trading educators in the Asia Pacific region and has featured in various media channels.

His educational spectrum includes the underlying dynamics of the world market, essential trading techniques and methodologies, the thinking process behind strategy creation and most importantly, the time-tested and well documented strategies to ride on share price trends to perform at a consistent rate. His flagship program was awarded 'The Best Forex Education Project in Asia' by ShowFxAsia Expo 2009 and numerous other awards.

Koon Lip has also authored the book 'The Lemming Trader' (2010), which is focused on investment and trading psychology. He has since ventured into the fields of investment trust management, corporate finance and private equity. His personal investment portfolio includes properties (Singapore/Malaysia/Melbourne), private equity, convertible shares, loans and bonds and pre-IPO shareholdings.

Mr Teck Lee
Non-Executive Director

Mr Lee has over 14 years' experience in the banking and finance industry, covering both retail and commercial banking with a primary focus on capital market transactions. Mr Lee is currently Vice President of Corporate Broking with CIMB Securities in Singapore and previously held senior executive positions at HSBC Bank in Singapore.

Mr Lee is heavily involved in fund raising, both at the seed and IPO stage, corporate advisory services, deal origination and structuring, discretionary trading and account management.

Mr Lee is a business finance and economics graduate from the University of East Anglia and a member of the Singapore Institute of Directors.

Mr Ben Donovan
Non-Executive Director and Company Secretary

Mr Donovan is a company director with more than 15 years' experience in the capital markets having raised equity and assisted numerous companies on achieving listings on the ASX.

His previous roles included being a director and company secretary on several ASX listed and public unlisted companies, and he has extensive experience in listing rules, compliance and corporate governance, having served as a senior adviser at the ASX in Perth, including as a member of the ASX JORC Committee.

In recent years, Mr Donovan has been a principal of a corporate advisory firm assisting companies listing on the ASX.

Mr Ivan Wu
Non-Executive Director

Mr Wu is currently a director of ICW Capital, a corporate consulting company in Australia. He holds a Bachelor of Science major in Computer Science from Curtin University, Australia and he has more than 20 years' commercial experience in the utility, technology and resource industries, primarily in a corporate role as a developer of business and systems. He was particularly active in the areas of business optimisation, cost efficiency, business process improvements and change management.

Mr Wu was previously a founding director of a private corporate management company in Australia. In 2008, he facilitated the successful ASX listing of Legacy Iron Ore Limited, an iron ore and gold exploration company. He was then appointed as the general manager and company secretary of the company. In 2012, he was appointed as an executive director of Swift Resources Limited, a phosphate exploration company.

In recent years, he has been involved in corporate advisory roles assisting corporate restructuring and merger and acquisition transactions, investor relations and capital raisings for ASX listed companies.

(b) **Senior Management**

In addition to the Directors, senior management comprises the following people:

Mr Rieve Ko
Chief Market Strategist

Mr Ko is the chief market strategist for the financial education and training seminar business unit and is the speaker/trainer for i-Global Singapore's Millionaire Masterclass Program.

Mr Ko is based in Singapore and has more than ten years of accumulated experience in the field of equity and forex trading. He specializes in chart reading and was a contributing writer for The Singapore Stock Exchange on trading and strategic asset allocation.

Ms Constance Tan
Corporate Advisor

Ms Tan is a highly regarded businesswoman who has more than 20 years' experience in corporate advisory and consultancy for public and unlisted companies based in the financial hubs of Singapore, Hong Kong and Australia.

Ms Tan's previous roles have include senior executive roles with a prominent investment bank in Singapore and business development director at JM Sassoon where she was responsible for the generation and execution of related equity raisings, mergers and acquisitions, IPOs, corporate restructuring and strategic joint ventures.

Most recently, Ms Tan has provided corporate advisory services to a number of businesses with the objectives of helping them to grow and gain access to public capital markets through her strong and extensive networks in the financial markets in the Asia Pacific region.

7.8 Availability of Directors

Each Director above has confirmed to the Company that he anticipates being available to perform his duties as a Non-Executive or Executive Director, as the case may be, without constraint from other commitments.

7.9 Corporate Governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role, the Board

is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Disclosure of these corporate governance practices will be given in accordance with the NSX Listing Rules.

7.10 Disclosure of Interests

For each of the Directors, the proposed annual remuneration (excluding superannuation) for the financial year following the Company being admitted to the Official List and the actual remuneration (including superannuation if applicable) of the two financial years preceding the date of this Prospectus together with the relevant interests of the Director in the securities of the Company as at the date of this Prospectus (and assuming completion of the Acquisition) is set out in the table below.

Director	Remuneration 30 June 2015	Remuneration 30 June 2016	Proposed Remuneration	Relevant interest in Shares
Dr Koon Lip Choo	Nil	\$36,000	\$137,000	18,800,001
Mr Teck Lee	Nil	Nil	\$48,000	500,000
Mr Ben Donovan	Nil	Nil	\$48,000	300,000
Mr Ivan Wu ¹	Nil	Nil	\$48,000	500,000

Notes:

- ¹ Refer to Section 10.4 of the Prospectus for an overview of the ICW Capital Mandate. Ivan Wu is an executive director of ICW Capital.

7.11 Agreement with related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

8. RISK FACTORS

8.1 Introduction

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

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

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

8.2 Company specific risks

(a) Limited history

The Company was only recently incorporated and has limited operating history and limited historical financial performance. Further, i-Global Singapore has operated at a loss for the period commencing 1 January 2016 to 31 July 2016 (being a combined loss of approximately \$1,637,757 for the period) and the audit opinion for this period included an emphasis of matter stating that the going concern assumption of the entity depended on its ability to generate profits and or the continuation of support from its shareholders. i-Global Singapore was dormant and did not operate from the date of its incorporation to 1 January 2016. Please refer to the financial information and Independent Limited Assurance Report in Section 9 for further details.

No assurance can be given that the Company will achieve commercial viability through i-Global Singapore's existing business. Until the Company is able to realise value from its business, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on the Board's ability to successfully implement its growth strategy. Depending on the Company's ability to generate income from its operations, the Company will likely require further financing.

(b) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its growth strategy as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) **Key Directors and Personnel**

The success of the Company will depend substantially on the abilities of its key Directors and its key personnel, in particular, Koon Lip Choo. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

To ensure smooth succession planning, efforts are being made by the Company to ensure certain employees assume more responsibilities with managing the operations of the Company.

(d) **Sales Risk**

In order to commercialise i-Global Singapore's services, the Company will need to develop a successful sales model for delivery of such services to customers. There is a risk that the Company may lack the financial and technical capacity to implement successful sales channels across borders and to different geographical regions. The inability of the Company to implement a successful sales model will have an adverse impact on the future success and profitability of the Company.

(e) **Increased competition**

The industries in which i-Global Singapore operates, namely financial education and training seminars, corporate advisory and consultancy, and global corporate markets are all competitive markets and are expected to remain competitive.

Examples of factors that may impact on the Company's competitive position include:

- (i) level of innovation relative to that of competitors;
- (ii) commercial factors, including lower operating costs, pricing and liability terms;
- (iii) ability to respond to client/investors preferences for products and services; and
- (iv) ability to maintain strong relationships with existing clients and investors by upholding the consistency and quality of its services.

In addition, i-Global Singapore needs to respond effectively to any changes in the competitive landscape, which may evolve as a result of a number of factors, including the entry of new competitors into the market and the consolidation of existing market participants.

Increased competition may adversely affect i-Global Singapore's business, financial performance and financial condition.

(f) **Reputational damage**

The Company's brand is important in attracting and retaining clients. There is a risk that the brand may be tarnished by incidents such as negative publicity, level of attendance at seminars, data security breach or one-off unforeseen events that negatively impact the Company's operations. The occurrence of any such incidents may lead to client or

investor loss and the failure to attract new clients/investors, which, in turn, may have an adverse impact on the Company's financial performance.

8.3 Company specific risks in relation to the Company's financial education division

(a) Key personnel risk

Similar to the Company's other business divisions, the success of the Company's financial education division will largely depend on the performance by the key personnel tasked with running the financial educational seminars. There is a risk that if the performance of the key personnel in the financial education division is not satisfactory, then the Company may make a loss through lower attendance rates at seminars.

(b) Level of Attendance at Seminars

It is not possible for the Company to predict the rates of participation at the Company's educational seminars and courses, and there is a risk that the level of attendees at the educational seminars and courses may fall. This would cause the level of revenue derived from this division of the Company's business to also fall.

(c) Competition in the market

There is significant competition in the financial education industry. There is no assurance that competitors will not succeed in developing products and services that are more effective or economic than the products offered by the Company, or which would render the products obsolete and/or otherwise uncompetitive.

In the event of heavy advertising and aggressive sales and marketing techniques used by competitors to grab market share, the Company may not be able to compete successfully. Such competition may result in a price war or a profit margin reduction, either of which could hurt the Company's profitability and future financial status.

(d) Ability to promote the brand

The Company must continue to employ strong marketing techniques in order to maintain the strength of the Company's brand. A failure to continue to promote the Company's brand could affect participation rates at educational seminars and courses and relationships with third parties.

8.4 Company specific risks in relation to the Company's investment administration and management division

(a) Investment risk

There can be no assurance as to the performance of the companies that form part of the Company's current and proposed portfolio of listed securities. There is a risk that the investments that form the Company's portfolio will fall in value and provide no return to the Company.

(b) Key personnel risk

The success of the investment administration and management division depends on the key personnel who are providing the services to the

Company's clients. There can be no assurance given that there will be no detrimental impact on this division if one or more of these employees cease their employment.

The success of the listed securities investment segment ultimately depends on the ability of the key personnel tasked with identifying new businesses in which to assume a security holding. The team who are responsible for implementing the Company's investment strategies leave the Company open to risk involved with making unsuitable investment decisions. If the team make poor investment decisions, there is a risk that the value of the Company's listed securities investment business will decline, which may also impact upon the Company's other business divisions.

(c) **Economic risk**

The Company's investment portfolio will be exposed to economic risks that may have a negative impact on the value of the portfolio or the return of the Company's investments.

The value of the portfolio may be impacted by numerous economic factors. The factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on the Company or securities within the Company's portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's portfolio or appreciation of the price of the Company's securities.

(d) **Financial market volatility**

A fall in global equity markets, or the rate of change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the value of the Company's current and future portfolio (for example if the price of securities within the portfolio decreases and the Company is required to sell investments at a loss). This may also have a negative effect on the price at which the Company's securities trade.

(e) **Limited diversification risk**

Because the Company invests in a small number of listed securities (and holds only one investment at the date of this Prospectus), its value will be affected to a greater extent by the performance of any one of those listed securities or by any single economic, political, market or regulatory event affecting any one of those listed securities than would be the value of a portfolio that invests in a larger number of listed securities.

(f) **Liquidity Risk**

There is a risk that the securities in the Company's portfolio of investments will not be able to be quickly converted to cash. If this is the case and the securities suffer a loss, then there is a risk that the Company's investment

will suffer a loss if the Company cannot sell the securities within a certain time frame.

(g) **Reputational risk**

There is a risk that, if an investment results in a loss of value for the Company, that the Company's reputation may suffer damage as a result.

8.5 Company specific risks in relation to the Company's new corporate advisory and consultancy division

(a) **Key personnel risk**

The success of the corporate advisory and consultancy division depends on the key personnel who will be providing the services. There can be no assurance given that there will be no detrimental impact on this division if one or more of these employees cease their employment.

(b) **Relationship risk**

The success of the corporate advisory and consultancy business will depend on the ability of the key personnel in this division to secure and maintain relationships with clients, brokers, advisory professionals, financiers, strategic partners and investors. There is a risk that if the key personnel in this division cannot secure business relationships, or cannot maintain these relationships, that the success of this division will decline.

(c) **Quality of service risk**

The success of the corporate advisory and consultancy business will depend on the ability of the key personnel tasked with running this division to provide their clients with work of a high standard. The team of corporate advisors must be competent in providing advice regarding mergers and acquisitions transactions and capital raisings, and must be able to produce successful results for their clients. The Company will endeavour to provide these services on a best effort basis but there can be no guarantee that the services provided will always be of a high quality. The Company relies heavily on referrals from existing customers and close business contacts, and if the Company provides a poor quality service, there is a risk that clients may not return and the corporate advisory and consultancy division may experience losses due to lack of work.

(d) **Reputational risk**

There is a risk that, if the advice provided by a corporate advisor results in a loss of value for a client, that the Company's reputation may suffer damage as a result.

8.6 General Risks

(a) **Concentration of ownership**

Following completion of the Offer and the Acquisition, the existing shareholders of i-Global Singapore will hold approximately 90.2% of the Shares and the voting rights in the Company. While such Shareholders will not have a relevant interest in each other's Shares, the exercise of

their votes collectively may result in the ability to exercise a controlling influence over the business and affairs of the Company and may have the power to prevent or cause a change in control of the Company. In addition the sale of Shares by any existing Shareholders not subject to escrow restrictions, may adversely affect the Share price.

(b) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's programmes, as well as on its ability to fund those programmes.

(c) **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. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Currently no market**

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer or that the price of the Shares will increase.

The price at which the Company's Shares trade on NSX after listing may be higher or lower than the Offer price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in exchange rates, changes to government policy, legislation or regulation and other events or factors.

There may be relatively few or many potential buyers or sellers of the Shares on NSX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(e) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



Grant Thornton

An instinct for growth™

Board of Directors
I-Global Holdings Limited
125 Royal Street
East Perth, WA, 6004

21 April 2017

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

We have been engaged by I-Global Holdings Limited (“I-Global”, or the “Company”) to report on the Historical and Pro forma Financial Information of the Company for inclusion in a Prospectus (the “Prospectus”) to be dated on or about 21 April 2017 to be issued by I-Global in respect to the offer of new shares in the Company (“Public Offer”).

Grant Thornton Corporate Finance Pty Ltd (“Grant Thornton Corporate Finance”) holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope of this Report

You have requested Grant Thornton Corporate Finance to review the following Historical and Pro Forma Financial Information included in the Prospectus.

The Historical and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the Corporations Act 2001.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987
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Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Historical and Pro Forma Financial Information

The Historical and Pro Forma Financial Information of I-Global, as set out in the Prospectus comprises:

- Summary historical pro forma aggregated profit or loss and other comprehensive income statements for the group for the 12 months ended 31 December 2014 (“FY2014”), 12 months ended 31 December 2015 (“FY2015”), and the seven months ended 31 July 2016;
- Summary historical pro forma aggregated statements of cash flow for the group for FY2014, FY2015, and the seven months ended 31 July 2016;
- Historical statutory consolidated statement of financial position for I-Global Holdings Limited as at 31 July 2016; and
- The historical pro forma consolidated statement of financial position as at 31 July 2017 which assumes completion of the proposed transactions outlined in **paragraph 5.1** of the ‘Financial Information’ section which includes the Offer (the ‘Pro Forma Transactions’) as though they had occurred on that date.

(Hereafter the “Historical and Pro Forma Financial Information”).

The Historical and Pro Forma Financial Information is presented in the Financial Information section includes an aggregation of the following entities historical financial performance:

- I-Global Holdings Limited;
- I-Global Holdings Limited (Singapore);
- Avant Group Sdn Bhd Financial Education; and
- I-Global Capital Limited Corporate Advisory & Consultancy.

The Historical Financial Information of I-Global Holdings Limited has been extracted from the audited financial statements for the seven months ended 31 July 2016.

The Historical Financial Information of I-Global Holdings Limited (Singapore) has been extracted from the audited financial statements for the seven months ended 31 July 2016 and has been translated from SGD to AUD for the purposes of the disclosure of the financial information in the Prospectus.



The Historical Financial Information of Avant Group Sdn Bhd has been extracted from the audited financial statements for FY2014, FY2015 and the seven months ended 31 July 2016 and has been translated from MYR (FY2014 and FY2015) and SGD (seven months ended 31 July 2016) to AUD for the purposes of the disclosure of this financial information in the prospectus.

No other pro forma adjustments have been made to the historical audited financial statements for FY2014, FY2015 and the seven months ended 31 July 2016 other than the foreign currency translation.

The historical financial statements of I-Global Holdings Limited, I-Global Holdings Limited (Singapore) and Avant Group Sdn Bhd for the seven months ended 31 July 2016 were audited by Grant Thornton Audit Pty Ltd. An unqualified audit opinion with an emphasis of matter in respect to the material uncertainty to continue as a going concern was issued.

The historical financial statements of Avant Group Sdn Bhd for FY2014 and FY2015 were audited by W.K Lee and Co. An unqualified audit opinion was issued for FY2014 and FY2015.

I-Global Capital Limited Corporate Advisory & Consultancy is a dormant company and has therefore not been audited or reviewed.

The historical and pro forma financial information has been prepared on an aggregated basis as though the wholly owned subsidiaries of I-Global Holdings Limited being I-Global Holdings Limited (Singapore); Avant Group SDN Bhd Financial Education; and I-Global Capital Limited Corporate Advisory & Consultancy had been wholly owned subsidiaries for the entire historical period.

The stated basis of preparation is the recognition and measurements principles contained in the International Financial Reporting Standards (“IFRS”) and I-Global’s adopted accounting principles applied to the Historical and Pro Forma Financial Information.

This report has been prepared for inclusion in the Prospectus. Grant Thornton Corporate Finance disclaim any assumption of responsibility for any reliance on this report or on the Financial Information to which this report relates for any purpose other than the purposes for which it was prepared. This report should be read in conjunction with the Prospectus.

Directors’ Responsibility

The Directors of I-Global Holdings Limited are responsible for the preparation and presentation of the Historical and Pro Forma Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Historical and Pro Forma Financial Information that are free from material misstatement.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical and Pro Forma Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3420: “*Assurance Engagements to Report on the Compilation of Pro Forma Historical Pro Forma Financial Information*” and ASAE 3450: “*Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Pro Forma Financial Information*”. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Historical and Pro Forma Financial Information.

These procedures are 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 an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical and Pro Forma Financial Information.

Our engagement did not involve updating or re issuing any previously issued audit reports on any Historical and Pro Forma Financial Information used as a source of the Historical and Pro Forma Financial Information.

Conclusion

Historical and Pro Forma Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that the Historical and Pro Forma Financial Information of I-Global Holdings Limited described in the “Financial Information” section of the Prospectus does not present fairly:

- Summary historical pro forma aggregated profit or loss and other comprehensive income statements for the group for FY2014, FY2015, and the seven months ended 31 July 2016;
- Summary historical pro forma aggregated statements of cash flow for the group for FY2014, FY2015, and the seven months ended 31 July 2016;
- Historical statutory consolidated statement of financial position for I-Global Holdings Limited as at 31 July 2016; and
- The pro forma transactions set out in **paragraph 5.1** of the ‘Financial Information’ section are a reasonable basis for the historical pro forma consolidated statement of financial position as at 31 July 2016;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements under the IFRS as if the Pro Forma Transactions set out in in **paragraph 5.1** of the ‘Financial Information’ section had occurred at 31 July 2016.

We have assumed, and relied on representations from certain members of management of I-Global Holdings Limited, that all material information concerning the historical operations of I-Global Holdings Limited has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Restriction on Use

Without modifying our conclusion, we draw attention to the “Financial Information” section, which describes the purpose of the Historical and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical and Pro Forma Financial Information may not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



Tim Goodman
Partner and Authorised Representative



Michael Hillgrove
Partner – Audit and Assurance



Grant Thornton

An instinct for growth™

Appendix A (Financial Services Guide)

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445

E info.nsw@au.gt.com

W www.grantthornton.com.au

This Financial Services Guide is dated 21 April 2017.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) (“Grant Thornton Corporate Finance”) has been engaged by I-Global Holdings Limited (“I-Global”, or the “Company”) to provide general financial product advice in the form of an Independent Limited Assurance Report (the Report) to accompany the Historical Pro Forma Financial Information for the purpose of pre quotation disclosure prior to admission to the National Stock Exchange of Australia. You have not engaged us directly but have been provided with a copy of the report as a retail client because of your connection to the matters set out in the report.

2 This Financial Services Guide

This Financial Services Guide (“FSG”) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Holder of Australian Financial Services Licence No. 247140

‘Grant Thornton’ refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another’s acts or omissions. In the Australian context only, the use of the term ‘Grant Thornton’ may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail finance product advice directly to retail investors nor does it provide market related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity who engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of \$15,696 plus GST which is based on commercial rates plus reimbursement of out of pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, and related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receives non-monetary benefits in respect of, or that is attributable to the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance including its Partners, Directors, employees or associates and related bodies corporate, does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Audit Pty Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint.



If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

9 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

10 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

Financial Information

1 Introduction

The financial information set out in this Section includes the following:

- Summary historical pro forma aggregated profit or loss and other comprehensive income statements for the group for the 12 months ended 31 December 2014 (“FY2014”), 12 months ended 31 December 2015 (“FY2015”), and the seven months ended 31 July 2016;
- Summary historical pro forma aggregated statements of cash flows for the group for FY2014, FY2015, and the seven months ended 31 July 2016;
- Historical statutory consolidated statement of financial position for I-Global Holdings Limited as at 31 July 2016; and
- The historical pro forma consolidated statement of financial position for the group as at 31 July 2016,

together referred to as the “Historical and Pro Forma Financial Information”.

The Historical and Pro Forma Financial Information should be read together with the other information contained in this Prospectus, including:

- Management’s discussion & analysis set out in this section;
- The risk factors described in Section 8;
- The Independent Limited Assurance Report on the Historical and Pro Forma Financial Information set out in this section of the Prospectus; and
- The other information contained in this Prospectus.

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

2 Basis of preparation of the Historical and Pro Forma Financial Information

2.1 Background

The Historical and Pro Forma Financial Information included in this section has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”). The Directors are not aware of any reconciliatory differences between the application of IFRS and the Australian equivalents to International Financial reporting Standards (“AIFRS”) which require disclosure within this financial information section.

The Historical and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical and Pro Forma Financial Information are noted at the end of this section under the heading ‘Significant Accounting Policies’. The accounting policies of I-Global Holdings Limited and the group entities have been consistently applied throughout the periods presented.

There are no differences between AIFRS and IFRS which impact the I-Global Holdings Limited’s financial performance and accounting policies, however there is a particular accounting standard, AASB 1054 which discusses specific disclosure for audit fees, imputation credits and a reconciliation of net

operating cash flow to profit. None of this additional disclosure is relevant to the Prospectus and relates to financial statement disclosure.

The consolidated general purpose financial statements of I-Global Holdings Limited will be prepared in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with IFRS as issued by the International Accounting Standards Board. The first reporting period under AIFRS will occur at 31 December 2017.

The historical financial statements were prepared using a mixture of Singapore Dollar (SGD) and Malaysian Ringgit (MYR) currencies, and are in accordance with IFRS. For the purposes of the prospectus and the disclosure in this financial information and to reflect the functional and presentational currency that I-Global Holdings Limited will report in going forward as an NSX listed company, the Historical and Pro Forma Financial Information has been translated to Australia Dollar (AUD).

The Historical and Pro Forma Financial Information is presented in this section includes an aggregation of the following entities historical financial performance:

- I-Global Holdings Limited;
- I-Global Holdings Limited (Singapore);
- Avant Group Sdn Bhd Financial Education; and
- I-Global Capital Limited Corporate Advisory & Consultancy.

2.2 Basis of preparation of the Historical and Pro Forma Financial Information

The historical pro forma historical consolidated profit or loss and other comprehensive income statements for FY2014, FY2015, and the seven months ended 31 July 2016 has been prepared on an aggregated basis as though the wholly owned subsidiaries of I-Global Holdings Limited being I-Global Holdings Limited (Singapore); Avant Group SDN Bhd Financial Education; and I-Global Capital Limited Corporate Advisory & Consultancy had been wholly owned subsidiaries for the whole period.

Foreign exchange rates applied to the historical financial information

The applied average exchange rates used for the translation of the historical financial information to the pro forma financial information over the historical periods have been set out below:

Year	2014	2015	2016
AUD/SGD	N/A	N/A	0.9870
MYR/SGD	N/A	N/A	0.3367
MYR/AUD	0.3388	0.3411	N/A

1 – Historical exchange rate used to translate the results of foreign subsidiaries is the average exchange rate between foreign currencies.

I-Global Holdings Limited's historical financial performance has been audited by Grant Thornton Audit Pty Ltd for the period from incorporation to 31 July 2016. An unqualified audit opinion was issued. An Emphasis of Matter was included in the audit opinion in regarding the going concern assumption, this was dependent on successfully completing the proposed transaction contemplated below.

I-Global Holdings Limited was incorporated on 23 March 2016 for the sole purpose of acquiring I-Global Holdings Limited (Singapore), a company incorporated in Singapore which is focused on and has built competencies in providing financial education seminars and training to investors interested in financial and capital markets.

I-Global Holdings Limited (Singapore), is a limited liability company which was incorporated in Singapore on 3 June 2014 for the primary purpose of providing financial education training and seminar services for investors in finance and capital markets.

Pursuant to the Heads of Agreement between I-Global Holdings Limited and I-Global Holdings Limited (Singapore) shareholders, I-Global Holdings Limited will acquire 100% of the issued share capital of I-Global Holdings Limited (Singapore) in consideration for the issue of 67,277,000 shares in I-Global Holdings Limited (the “Acquisition”), which will be apportioned between the I-Global Holdings Limited (Singapore) shareholders on a pro rata basis to their shareholdings in I-Global Holdings Limited (Singapore). The Acquisition is conditional upon the Company receiving conditional approval from the NSX to be admitted to the Official List of the NSX.

The wholly owned subsidiaries were audited for the following periods:

I-Global Holdings Limited (Australia) – period ended 31 July 2016, audited by Grant Thornton Audit Pty Ltd;

I-Global Holdings Limited (Singapore) – period ended 31 July 2016, audited by Grant Thornton Audit Pty Ltd ¹; and

Avant Group Sdn Bhd. - FY2014 and FY2015 audited by W.K Lee & Co. and audited by Grant Thornton Audit Pty Ltd for the period ending 31 July 2016.

1. I-Global Holdings Limited (Singapore) was dormant prior to the period ended 31 July 2016 and was not audited or reviewed prior to this period.

I-Global Capital Limited Corporate Advisory & Consultancy is a dormant company has not been audited or reviewed.

An unqualified audit opinion was issued for each of the subsidiaries for each of the respective periods however; each of the audited financial statements for each subsidiary included an Emphasis of Matter regarding the going concern assumption of the respective entity. The going concern assumption in each entity and reporting period was dependent upon on its ability to generate profits and or continuation of support for the entity’s parent entity/shareholders.

The Historical Financial Information has been translated from SGD/MYR to AUD for the purposes of the disclosure of this financial information in the prospectus. No other pro forma adjustments have been made to the historical financial information other than the foreign currency translation.

The Historical and Pro Forma Statement of Financial Position presented in the Prospectus reflects a consolidation of the I-Global Holdings Limited Group that will comprise the I-Global Holdings Limited Group upon listing, and therefore assumes both the acquisition and listing.

The Directors are responsible for the inclusion of all financial information in this Prospectus. Investors should note that historical financial performance is not a guide for future financial performance.

The Historical and Pro Forma Financial Information has been reviewed by Grant Thornton Corporate Finance Pty Ltd, whose Independent Limited Assurance Report is contained in this section of the

Prospectus. Investors should note the scope and limitations of that report. The information in this section should also be read in conjunction with the risk factors set out in section 8 and other information contained in this prospectus.

All amounts disclosed in this section are presented in Australian Dollars, and are rounded to the nearest \$'000, unless otherwise noted.

3. Historical pro forma statement of statement of profit or loss and other comprehensive income

The table below presents the summarised historical pro forma statement of profit or loss and other comprehensive income for FY2014, FY2015 and seven months ended 31 July 2016.

\$'000	FY2014	FY2015	Period to July 16
Revenue	470	506	363
Administration expenses	(390)	(419)	(2,000)
NPBT	80	87	(1,637)
Income tax expense	(23)	-	-
Other comprehensive income	(3)	(10)	-
NPAT	54	77	(1,637)

3.1 Management discussion and analysis of the historical financial performance and key operating metrics

Below is a discussion of the main factors which affected the operations and relative financial performance in FY2014, FY2015, and the seven months ended 31 July 2016 which I-Global Holdings Limited expects may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the group's historical operating and financial performance, nor everything which may affect I-Global Holdings Limited's operations and financial performance in the future.

Revenue

I-Global Holdings Limited presents its product offering within three divisions:

- (a) *Financial education programs and seminars*: in the financial education division, I-Global Holdings Limited provides four main educational seminars and programs, designed to equip its participants with essential knowledge to understand foreign exchange platforms and processes, trading fundamentals and trends and events affecting the global financial markets, to name a few. This revenue stream represents the majority of the revenue derived over the Historical Period.
- (b) *Investment administration and management*: in the investment administration and management division, I-Global Holdings Limited's operates the advisory and management of i-Global investments. I-Global Holdings Limited's has identified the significant potential for growth by building up an investment portfolio focussing on listed securities. I-Global Holdings Limited has currently invested in one ASX listed company, and plans on expanding and diversifying their listed securities investment portfolio with investments in further entities potentially listed on a variety of regulated securities exchanges. I-Global Holdings Limited will not limit its investments to a particular industry. Rather, the Board will apply its qualitative and quantitative

analysis techniques to identify investments with the potential to provide a return to the Company and its shareholders.

- (c) *Corporate advisory and consultancy*: in the new corporate advisory and consultancy division, I-Global Holdings Limited intends to focus on providing services in relation to capital raisings, IPOs, mergers and acquisitions and corporate finance transactions. This division will also assist listed and unlisted entities in undertaking various forms of capital raisings.

Expenses

I-Global Holdings Limited's administration costs have largely been Director and consultancy focussed due to the limited operations.

In the seven months ended 31 July 2016, approximately \$1.3 million of goodwill was impaired in relation to the Avant Group Sdn Bhd subsidiary.

No income tax expense or benefit has been recorded historically, I-Global Holdings Limited has operated at a loss and there has been no expectation those tax losses will be recouped.

4 Management discussion and analysis of the historical pro forma statement of cash flows

The table below presents the summarised historical pro forma statement of cash flows for FY2014, FY2015, and the seven months ended 31 July 2016.

\$'000	FY2014	FY2015	Period to July 16
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	187	486	50
Payments to suppliers and employees	(110)	(376)	(226)
Net cash outflow from operating activities	77	110	(176)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(251)	(20)	(173)
Purchase of subsidiary	-	-	(1,297)
Purchase of financial assets	-	-	(102)
Net cash outflow from investing activities	(251)	(20)	(1,572)
CASH FLOWS FROM FINANCING ACTIVITIES			
New shares issued	105	-	2,717
Net movement from related party loans	355	(355)	-
Net cash inflow from financing activities	460	(355)	2,717
Net decrease in cash held	286	(265)	969
Cash and cash equivalents at the beginning of the period	-	306	-
Effects of exchange rate changes on assets and liabilities	20	(22)	-
Cash and cash equivalents at the end of the period	306	19	969

4.1 Operating cash flows

I-Global Holdings Limited has continued to incur corporate operating costs over the Historical Period which has resulted in operating cash outflows.

4.2 Investing cash flows

Capital expenditure in FY2014 comprises payments for plant and equipment and purchase of computer equipment at a cost of \$0.25 million.

I-Global Holdings Limited's acquired its wholly owned subsidiaries Avant Group Sdn Bhd in the seven months ended 31 July 2016.

4.3 Financing cash flows

Share issues in FY2014 totalling \$0.1 million related to the incorporation of the wholly owned subsidiary Avant Group Sdn Bhd.

I-Global Holdings Limited (Singapore) completed a pre-IPO capital raising issuing of \$2.7 million of new shares in the seven months ended 31 July 2016. This Company also recognised related party loans from Director related entities in the periods FY2014 which were repaid in the FY2015 period.

5 Consolidated Historical Statement of Financial Position

The table below sets out the audited historical statement of financial position of I-Global Holdings Limited, the pro forma adjustments that have been made to it (further described in Section 5.1) and the pro forma consolidated statement of financial position as at 31 July 2016.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of I-Global Holdings Limited's view of its future financial position.

\$ As at 31 July 2016	I-Global Holdings Limited Audited	Pro forma Adjustments	Pro forma
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	102,017	600,401	702,418
Trade and other receivables	-	313,424	313,424
Other assets	-	46,649	46,649
TOTAL CURRENT ASSETS	102,017	960,474	1,062,491
NON CURRENT ASSETS			
Plant and equipment	-	173,297	173,297
Financial assets	-	101,517	101,517
TOTAL NON CURRENT ASSETS	-	274,814	274,814
TOTAL ASSETS	102,017	1,235,288	1,337,305
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	102,000	424,230	526,229
TOTAL CURRENT LIABILITIES	102,000	424,230	526,229
TOTAL LIABILITIES	102,000	424,230	526,229
NET LIABILITIES	17	811,058	811,075
EQUITY			
Issued capital	1	2,716,028	2,716,029
Retained profits/(losses)	16	(1,904,970)	(1,904,954)
TOTAL EQUITY	17	811,058	811,075

5.1 Pro forma adjustments

The following transactions and events contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as the pro forma adjustments, are presented as if they, together with the Offer, had occurred on or before 31 July 2016 and are set out below.

With the exception of the pro forma transactions noted below no material transactions have occurred between 31 July 2016 and the date of this Prospectus which the Directors consider require disclosure.

1. The offer of 10,000 shares at an issue price of \$0.25 each to raise \$2,500;
2. Listing expenses amounting to \$266,562 which have been expensed in full; and
3. Pursuant to the Heads of Agreement between I-Global Holdings Limited and I-Global Holdings Limited (Singapore), shareholders, I-Global Holdings Limited will acquire 100% of the issued share capital of I-Global Holdings Limited (Singapore) in consideration for the issue of 67,277,000 shares in I-Global Holdings Limited (the "Acquisition"), which will be apportioned between the I-Global Holdings Limited (Singapore) shareholders on a pro rata basis to their shareholdings in I-Global Holdings Limited (Singapore). Total share consideration converted to AUD of \$2,329,582 has been recorded in equity. An additional \$295,239 worth of shares have been issued in respect to the purchase of Avant Group Sdn Bhd as part of the business combination. Issued capital recorded within I-Global Holdings Limited prior to the issues above, converted to AUD totalled \$88,708.

I-Global Holdings Limited Singapore recorded goodwill totalling \$1.3 million for the purchase of Avant Group Sdn Bhd. Goodwill recognised has been impaired in accordance with the requirements of AASB 136 "Impairment of Assets". Under AASB 136.96 goodwill allocated to a cash generating unit that was acquired as part of the Avant Group Sdn Bhd business combination during the current annual period, has been tested for impairment. Goodwill recorded as part of the Avant Group Sdn Bhd business combination was impaired and recognised in the profit and loss in accordance with AASB 136.101 in the seven months ended 31 July 2016.

The Company expects that it will have sufficient cash to fund its operational requirements and business needs following the Offer.

6 Significant Accounting Policies

(a) Basis of preparation

The financial information in this prospectus is presented in Australian dollars and has been prepared on the basis of historical costs and, except where stated, do not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of a subsidiary to bring their accounting policies into line with those used by other members of the group.

All intra group transactions, balances, income and expenses are eliminated in full on consolidation.

(c) Investments*Controlled entities*

Investments in controlled entities are carried in the Company's financial statements at the lower of cost and their recoverable amount. Dividends and distributions are brought to account in profit or loss when they are proposed by the controlled entity.

(d) Foreign currency*Translation of foreign currency transactions*

Foreign currency transactions are translated into Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at the end of the reporting period are translated at the rates of exchange applicable on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the statement of profit and loss account in the financial year, as exchange gains or losses.

Translation of accounts of overseas operations

All overseas operations are deemed self-sustaining as each is financially and operationally independent of the Company. The assets and liabilities of overseas operations are translated using the exchange rates ruling at the end of the reporting period. Income and expenses items are translated at the average rates for the year. Exchange differences arising, if any, are taken directly to the foreign currency translation reserve in consolidated equity.

(e) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent short term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured at cost less depreciation and impairment losses.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment:	20%
Software:	20%
Computer equipment	33.33%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

10. MATERIAL CONTRACTS

All contracts which may be material in terms of the Offer or the operation of the business of the Company are summarised below.

10.1 Heads of Agreement

The Company and the shareholders of i-Global Singapore are party to the Heads of Agreement dated 22 February 2017 in respect of the acquisition by the Company of 100% of the fully paid ordinary shares in the capital of i-Global Singapore. The consideration to be paid to the i-Global Singapore shareholders will be satisfied through the issue by the Company of 67,277,000 Shares to be apportioned among the i-Global Singapore shareholders pro rata to their respective shareholdings in i-Global Singapore.

Completion of the Heads of Agreement is conditional upon the fulfilment of the following conditions precedent:

- (a) the parties obtaining all required third party and governmental approvals and consents to give effect to the Acquisition including any necessary shareholder approvals; and
- (b) the Company receiving a letter from the NSX confirming that the NSX will grant conditional quotation of the Company's shares on the official list of the NSX, on terms acceptable to the Company and the i-Global Singapore shareholders (acting reasonably).

Under the Heads of Agreement, each i-Global Singapore shareholder waives any and all pre-emptive (or similar) rights with regard to its shareholding in i-Global Singapore.

The Heads of Agreement also contains other representations, warranties and conditions considered standard for an agreement of this nature.

10.2 i-Global Singapore Employment Agreement

i-Global Singapore entered into a contract of employment with Koon Lip Choo dated 21 March 2016 (**i-Global Singapore Employment Agreement**), pursuant to which Mr Choo is engaged as an executive director, responsible for the running of company operations. The material terms of the i-Global Singapore Employment Agreement are as follows:

- (a) **(Term)**: The i-Global Singapore Employment Agreement commenced on 1 April 2016 and continues until terminated in accordance with its terms.
- (b) **(Remuneration)**: i-Global Singapore pays Mr Choo S\$12,000 (being approximately \$11,400 per month at the date of this Prospectus) per month for his services, with the possibility of a bonus to be determined at the discretion of the company;
- (c) **(Termination)**: Either party may terminate the i-Global Singapore Employment Agreement by giving 3 months' notice in writing. Otherwise, i-Global Singapore may terminate the i-Global Singapore Employment Agreement:
 - (i) if Mr Choo is found guilty of misconduct, negligence or a breach of the rules and regulations of i-Global Singapore;

- (ii) if it is in the best interests of the company; or
 - (iii) if Mr Choo becomes incapacitated by ill-health (physical or mental) for an aggregate period of 60 days in a calendar year.
- (d) **(Confidentiality)**: Mr Choo must not divulge to any person, during or after his employment with i-Global Singapore, any secrets, transactions or information relating to the business of i-Global Singapore.
- (e) **(Jurisdiction)**: The i-Global Singapore Employment Agreement is governed by the laws of the Republic of Singapore.

10.3 Company Non-Executive Appointment Letters

On 28 February 2017, the Company entered into letters of appointment with Koon Lip Choo, Ivan Perry Wu, Lee Teck and Benjamin Donovan (**Director Agreements** or **Director Agreement** as the context requires) pursuant to which Mr Choo was appointed as an executive director of the Company and Mr Wu, Mr Teck and Mr Donovan were appointed as non-executive directors of the Company.

Mr Choo's director fees are paid pursuant to the i-Global Singapore Employment Agreement and he is not paid any additional fees under his Director Agreement. Mr Wu, Mr Teck and Mr Donovan will each be paid \$48,000 per annum commencing on the date the Company is admitted to the Official List. Each director's fee shall be subject to annual review by the board of the Company. Each director is entitled to reasonable expenses properly incurred whilst undertaking their respective duties.

Mr Wu, Mr Teck and Mr Donovan are all considered independent directors of the Company.

Each Director Agreement also contains various other terms and conditions that are considered standard for an agreement of this nature, including those relating to termination and vacation of office.

10.4 Company Secretary Agreement

On 20 March 2016, the Company entered into a company secretarial services agreement with Ben Donovan, a Director, for the provision of company secretarial services (**Company Secretary Agreement**).

The Company has agreed to pay Mr Donovan \$2,100 (excluding GST) per month, commencing on the date on which the Company is admitted to the Official List of the NSX. The Company has also agreed that Mr Donovan will be entitled to be considered as an eligible person to receive options under a Company option scheme, to be determined at the discretion of the directors of the Company.

Either party may terminate the Company Secretary Agreement by giving three months' written notice.

10.5 ICW Capital Mandate

i-Global Singapore has appointed ICW Capital as the company's corporate advisor to provide corporate advice and project management services in relation to the proposed NSX listing of the Company. ICW Capital is controlled by Ivan Wu, a Director of the Company. A summary of the key terms of the mandate is set out below:

- (a) **(Term)**: The ICW Capital Mandate commenced on 29 January 2017 and continues until the Company is admitted to the Official List of the NSX.
- (b) **(Corporate Fee)**: i-Global Singapore has agreed to pay ICW Capital a monthly fee of \$10,000 (ex GST).

10.6 Marina Bay Tenancy Agreement

On 30 April 2016, i-Global Singapore entered into a residential tenancy agreement (**Marina Bay Tenancy Agreement**) in relation to 18 Marina Boulevard #28-09, Marina Bay Residences Singapore 018980 (**Premises**), which shall remain in force until 30 June 2017 (**Expiry Date**). The Company currently pays S\$9,000 per month (being approximately \$8,600 per month at the date of this Prospectus) to occupy the Premises (**Rental Rate**).

If i-Global Singapore provides written notice to the landlord not less than two months prior to the Expiry Date, the landlord must grant the company an extension of the Marina Bay Tenancy Agreement of 12 months from the Expiry Date, at the prevailing Rental Rate and on the same terms and contained within the Marina Bay Tenancy Agreement.

The Marina Bay Tenancy Agreement also contains other clauses considered standard for an agreement of this nature.

10.7 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to use its best endeavours to maintain insurance policies for the benefit of the relevant officers and must also allow the officers to inspect board papers in certain circumstances.

11. ADDITIONAL INFORMATION

11.1 Litigation

As at the date of this Prospectus, neither the Company nor i-Global Singapore, Avant or i-Global Capital is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or i-Global Singapore, Avant or i-Global Capital.

11.2 Rights Attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the NSX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

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

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised

by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11.3 **Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the 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:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

11.4 **Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) 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;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the 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:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Grant Thornton Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 9. The Company estimates it will pay Grant Thornton Corporate Finance Pty Ltd a total of approximately \$15,696 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Grant Thornton Corporate Finance Pty Ltd was not paid for services provided to the Company.

Resource Law, LLC has acted as the advisors as to Singaporean law to the Company in relation to the Offer. The Company estimates it will pay Resource Law, LLC \$19,200 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Resource Law, LLC was not paid for services provided to the Company.

JL Tan Lim & Partners has acted as the advisors as to Malaysian law to the Company in relation to the Offer. The Company estimates it will pay JL Tan Lim & Partners \$4,600 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, JL Tan Lim & Partners was not paid for services provided to the Company.

Conyers Dill & Pearman Pte. Ltd. has acted as the advisors as to British Virgin Island law to the Company in relation to the Offer. The Company estimates it will pay Conyers Dill & Pearman Pte. Ltd. \$6,127 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Conyers Dill & Pearman Pte. Ltd. was not paid for services provided to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$63,507 (excluding GST) 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 the ASIC, Steinepreis Paganin has not received any fees from the Company for legal services.

11.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus,

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section."

Grant Thornton Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 9 in the form and context in which the information and report is included and to the inclusion of the audited financial statements for i-Global Singapore for the financial period ended 31 July 2016 (which financial statements have been incorporated by reference into this Prospectus as described in Section 4B). Grant Thornton Corporate Finance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

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

W.K. Lee & Co Chartered Accountants has given its written consent to being named as the auditor to Avant in this Prospectus and to the inclusion of the audited financial statements for Avant for the financial years ended 31 December 2014 and 31 December 2015 (which financial statements have been incorporated by reference into this Prospectus as described in Section 4B) and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Resource Law, LLC has given its written consent to being named as the advisor as to Singaporean law to the Company in this Prospectus. Resource Law, LLC has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

JL Tan Lim & Partners has given its written consent to being named as the advisor as to Malaysian law to the Company in this Prospectus. JL Tan Lim & Partners Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Conyers Dill & Pearman Limited has given its written consent to being named as the advisor as to British Virgin Island law to the Company in this Prospectus. Conyers Dill & Pearman Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

Security Transfer Australia Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Security Transfer Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

11.6 Expenses of the Offer

The total expenses of the Offer (including GST) are estimated to be approximately \$266,562 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	\$2,350
NSX fees	\$59,000
Steinepreis Paganin Legal Fees	\$63,507
Advisor as to Singaporean Law Fees	\$19,200
Advisor as to Malaysian Law Fees	\$4,600
Advisor as to British Virgin Island Law Fees	\$6,127
Investigating Accountant's Fees	\$15,696
Corporate Advisory Fees	\$80,000
Prospectus Writer Fees	\$16,082
TOTAL	266,562

11.7 Continuous Disclosure

Upon admission to the Official List of NSX, the Company will be required to notify NSX of information which may have a material effect on the price or value of the Company's Shares. To comply with its continuous disclosure obligations:

- (a) the Nominated Adviser will provide a briefing on continuous disclosure obligations to the Board and senior management; and
- (b) the Company will conduct regular board meetings with continuous disclosure a standing agenda item and its Nominated Adviser in attendance.

11.8 Electronic Prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.iglobalholdings.com.

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.

11.9 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings

on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

11.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

NSX has established a transfer service agreement between NSX and ASX CHESS. This agreement recognises the NSX as an Australian market operator pursuant to the ASX Settlement and Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX.

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Settlement Operating Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. These 2 subregisters together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive holding statements that set out the number of Shares each Shareholder owns. If a Shareholder is broker-sponsored, ASX Settlement will send the shareholder a CHESS statement. This statement will also advise investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer-sponsored sub-register.

A CHESS statement or issuer-sponsored statement will routinely be sent to Shareholders at the end of every calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time; however a charge may be imposed for additional statements.

11.11 Privacy Statement

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to NSX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant

has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

12. DIRECTORS' AUTHORISATION

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

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dr Koon Lip Choo
Chairman and Chief Executive Officer
For and on behalf of
I-GLOBAL HOLDINGS LIMITED

13. GLOSSARY

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

\$ means an Australian dollar.

Acquisition means the acquisition pursuant to the Heads of Agreement, whereby the Company has agreed to acquire 100% of the issued share capital of i-Global Singapore from the shareholders of i-Global Singapore.

Alchemy Investor Summit has the meaning set out in Section 6.2.1(b) of this Prospectus.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

Avant means Avant Group Sdn Bhd (a company incorporated in Malaysia with Company Number 862125-K).

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

Closing Date means the closing date of the Offer as set out in Section 2 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **i-Global Holdings Limited** means i-Global Holdings Limited (ACN 611 470 010).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Forex Trading Program has the meaning set out in Section 6.2.1(a) of this Prospectus.

Heads of Agreement means the heads of agreement between the Company and the i-Global Singapore shareholders dated 22 February 2017.

i-Global Capital means i-Global Capital Limited (a company incorporated in the British Virgin Islands with Company Number 1904628).

i-Global Singapore means i-Global Holdings Ltd (Registration Number 20141614N).

IMM has the meaning set out in Section 6.2.1(c) of this Prospectus.

Intelligent Investor Summit has the meaning set out in Section 6.2.1(d) of this Prospectus.

IPO means initial public offering or initial public offer.

NSX means National Stock Exchange of Australia Limited or the financial market operated by it as the context requires.

NSX Listing Rules means the official listing rules of NSX.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 5.

Official List means the official list of NSX.

Official Quotation means official quotation by NSX in accordance with the NSX Listing Rules.

Prospectus means this Prospectus.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.