

PROSPECTUS

GLOBAL PAYMENT SOLUTIONS LIMITED

ABN: 39 169 278 255



Prospectus for the issue of 750,000 fully paid ordinary shares at an issue price of \$0.50 Per share to raise a minimum \$375,000 together with one attaching new option for every new share subscribed for exercisable at \$0.75 Per option up to 30 June 2017. Over subscriptions of a further 250,000 new shares and 250,000 attaching new options to raise a further \$125,000 may be accepted.

The offer has been underwritten by Dayton Way Financial Pty Limited to the extent of \$375,000 representing the minimum subscription.

SPONSORING BROKER: Dayton Way Financial Pty Limited

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 securities offered by this Prospectus are of a speculative nature.

GLOBAL
PAYMENT SOLUTIONS



CORPORATE DIRECTORY

Directors

Mr Michael Ivkovic (Managing Director and Chairman)

Mr Luca Tenuta (Non Executive Director)

Mr Kevin Shirlaw (Non Executive Director)

Registered Office

Suite 1205, Level 12,
109 Pitt Street
Sydney NSW 2000

Ph: (02) 9299 9920

Fax: (02) 9299 9930

Nominated Advisor

Dayton Way Financial Pty Limited

Level 32
1 Market Street
Sydney NSW 2000

Ph: (02) 9275 8868

Fax: (02) 9275 8800

www.daytonway.com.au

Investigating Accountant

PKF Lawler Corporate Finance Pty Ltd

Level 9
O'Connell Street
Sydney NSW 2000

Ph: (02) 8346 6000

Fax: (02) 8346 6099

www.pkflawler.com.au

Auditors

PKF Lawler Audit & Assurance

Level 9, O'Connell Street
Sydney NSW 2000

Ph: (02) 8346 6000

Fax: (02) 8346 6099

www.pkflawler.com.au

Company Secretary

Mr Kevin Shirlaw

Share Registry

Boardroom Pty Limited

Level 7, 207 Kent Street
Sydney NSW 2000

Ph: (02) 1300 737 760

Fax: (02) 1300 653 459

www.boardroomlimited.com.au

Sponsoring Broker

Dayton Way Financial Pty Limited

Level 32
1 Market Street
Sydney NSW 2000

Ph: (02) 9275 8868

Fax: (02) 9275 8800

www.daytonway.com.au

Underwriter

Dayton Way Financial Pty Limited

Level 32
1 Market Street
Sydney NSW 2000

Ph: (02) 9275 8868

Fax: (02) 9275 8800

www.daytonway.com.au

Solicitors

Eakin McCaffery Cox
Level 28, 1 Market Street
Sydney NSW 2000

Ph: (02) 9265 3000

Fax: (02) 9261 5918

www.eakin.com.au

CONTENTS

Corporate Directory

Important Information

01. Investment Overview	06
02. Chairman's Letter	08
03. Details Of The Offer	09
04. Board.....	18
05. Corporate Governance.....	19
06. Investment Summary	22
07. Financial Information	25
08. Investigating Accountant's Report	33
09. Risk Factors	39
10. Material Contracts.....	41
11. Additional Information	43
12. Directors' Statement And Consent	53
13. Glossary	55
14. Application Form.....	57

IMPORTANT INFORMATION

This Prospectus is issued by Global Payment Solutions Limited (“**Company**”). This Prospectus is dated 23 December 2014 and was lodged with the ASIC on that date. ASIC and the NSX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is 5.00pm AEST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No New Shares or New Options may be issued on the basis of this Prospectus after the Expiry Date.

An application will be made to the NSX for Official Quotation of the New Shares, the subject of 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. Failure to comply with these restrictions may violate securities laws in such jurisdictions. 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.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Please refer to section 3.13 of this Prospectus for further information regarding this matter.

Defined terms in the Prospectus are contained in the Glossary in Section 13 of this Prospectus.

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

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. Potential investors should be aware that this examination may result in the identification of deficiencies in the 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 New Shares and New Options under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

1. INVESTMENT OVERVIEW

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in the New Shares.

Question	Response	Where to find more information
Who is issuing this Prospectus?	Global Payment Solutions Ltd (ABN 39 169 278 255)	Section 3
What is the Company's business?	<p>The Company has been established as an investment holding company with a predominant focus on investment in the securities of listed and unlisted public companies operating directly in the e-commerce sector or in companies involved in the development and roll-out of e-commerce related applications and payment systems. The Company has to date acquired ordinary shares in two (2) AIM listed companies and an unlisted public company based in the United Kingdom.</p> <p>The Directors expect the Company will derive fee income and equity as a consequence of providing assistance to companies who are planning to list on the ASX or NSX.</p>	Section 6
What is the Company's business model	<p>The Company is seeking to invest in securities of mainly listed companies operating in the e-commerce space and in existing and start up companies where the Directors consider that these companies will outperform others in the sector. Risk will seek to be minimised and diversified by holding a number of investments in listed companies operating in the e-commerce sector.</p> <p>The Company will from time to time look to secure access to e-commerce based/related opportunities with a view to facilitating new listing opportunities. In such instances the extent of any direct investment by the Company is likely to vary on a case by case basis but will be generally limited to providing funds to meet the costs associated with the preliminary evaluation of such projects.</p>	Section 6 and 9
What are the key risks of investing in the Company?	<p>The development and the management of a portfolio of listed and unlisted securities of companies operating in a specific area of the e-commerce industry is not without risk.</p> <p><i>Specifically some risks include:</i></p> <ul style="list-style-type: none"> <i>a. Continuity of new investment opportunities.</i> <i>b. Maximising returns over time in light of probable business stock market cycles.</i> <i>c. Listed small cap stocks are generally subject to greater price volatility and constrained liquidity.</i> <i>d. Ever changing and sometimes unexpected changes in technology in the e-commerce sector.</i> 	Section 3.2 and 9
What is the financial position of the Company?	The Company currently has \$164,000 cash in the Bank and a portfolio of listed and unlisted securities with a value of \$92,420 The Company currently has no other material assets or liabilities.	Section 7

Question	Response	Where to find more information
Who are the Directors of the Company?	<ul style="list-style-type: none"> • <i>Mr Michael Ivkovic (Managing Director and Chairman)</i> • <i>Mr Luca Tenuta (Non Executive Director)</i> • <i>Mr Kevin Shirlaw (Non Executive Director)</i> 	Section 4
What benefits are being paid to Directors?	The Directors will be paid directors' fees for holding office as Directors of the Company. The Directors have also received Shares and Options.	Sections 10 and 11
What important contracts has the Company entered into?	The Company has not signed any important agreement which relates specifically to the operation of the Business. It has however signed some material contracts relating to the Offer which are described Section 10.	Section 10
How will the proceeds of the Offer be used?	The Company intends to use funds raised from the offer as follows: <ul style="list-style-type: none"> <i>a) To meet the ongoing working costs of the Company in developing the Business; and</i> <i>b) To pay the expenses of the Offer.</i> 	Section 3.5 and 11
Will the Company pay dividends?	The Company's focus will be on generating capital growth. The Company has no immediate plans to declare or distribute dividends. Payment of future dividends will depend on the future profitability and financial position of the Company.	Section 11
Where will the Shares be quoted?	It is proposed to list the Shares including the New Shares on the National Stock Exchange of Australia Limited (NSX).	Section 11
How can I obtain further advice?	By speaking to your accountant, stockbroker or other professional advisor.	

2. CHAIRMANS LETTER

23rd December 2014

Dear Investor,

As Chairman of Global Payment Solutions Limited (“**Global Payment Solutions**” or “**Company**”) I am pleased to present this Prospectus on behalf of the Board and invite you to subscribe for New Shares and New Options in the Company.

The Company has been established as an investment holding company with a predominant focus on investment in the securities of listed and unlisted public companies in the United Kingdom and Europe operating directly in the e-commerce sector or in companies involved in the development and roll-out of e-commerce related applications and payment systems.

The Company recently acquired a portfolio of investments comprising fully paid ordinary shares in two public listed and one public unlisted company. The publicly listed companies, namely Money Swap PLC and GVC Holdings PLC are quoted on the London Stock Exchange’s Alternative Investment Market (AIM) and are primarily engaged in e-commerce payment activities. The unlisted public company is Towah Members Club Ltd, which is based in the United Kingdom. Further details of the Company’s investment in these entities are described in Section 6.2 of this Prospectus.

The Company has, as part of its business model, established certain criteria to determine whether a proposed investment is suitable. Further details about the Company’s business model and relate matters are set out in Section 6.

Under this Prospectus, the Company is offering 750,000 New Shares at \$0.50 per New Share to raise \$375,000, together with one attaching New Option for every New Share subscribed for. The Company has the right to accept oversubscriptions of up to a further 250,000 New Shares at \$0.50 per New Share with one attaching New Option for every New Share subscribed for to raise an additional \$125,000. The rights attaching to New Shares and New Options are set out in Section 11 of this Prospectus.

The Company’s existing Shareholders are not selling any of their Shares in this Offer, nor will they receive any proceeds from this Offer.

This Prospectus contains information about the Company and the investment opportunity. Prospective investors should read this Prospectus carefully and seek professional advice before deciding to invest in the Company, in particular, to consider the risks set out in Section 9 of this Prospectus. Some of the key risks include continuity of new investment opportunities, maximising returns over time in light of probable business stock market cycles, listed small cap stocks are generally subject to greater price volatility and constrained liquidity and ever changing and sometimes unexpected changes in technology in the e-commerce sector.

The Directors join me in offering you the opportunity to participate in the ownership of Global Payment Solutions and we look forward to welcoming you as a Shareholder.

Yours sincerely,



Mr Michael Ivkovic

Chairman

3. DETAILS OF THE OFFER

This section is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

3.1 Electronic Prospectus

A copy of this Prospectus will be made available on the Company's website www.globalpaysolutions.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or is accompanied by the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting Michael Ivkovic on (02) 9299 9920 or by email at info@globalpaymentsolutions.com.au. Copies of the Prospectus shall be provided free of charge.

Neither the Company nor any other person in connection with the preparation of this Prospectus, including its directors or professional advisors, guarantees the performance of the New Shares, or the performance of the Company or the return of any capital investment or the New Shares.

3.2 Risk Factors

Prospective investors should read this Prospectus in its entirety, and before deciding on whether to apply for new Shares under this Prospectus, should consider the risk factors in Section 9, which include:

- (a) Continuity of new investment opportunities.
- (b) Maximising returns over time in light of probable business stock market cycles.
- (c) Listed small cap stocks are generally subject to greater price volatility and constrained liquidity.
- (d) Ever changing and sometimes unexpected changes in technology in the e-commerce sector.

The risk factors set out in Section 9 and other general risks applicable to all investments in listed securities, not specifically referred to, may in the future affect the values of the New Shares. Accordingly, an investment in the Company should be considered speculative.

3.3 Offer

This Prospectus constitutes an Offer by the Company of 750,000 New Shares at an issue price of \$0.50 per New Share to raise \$375,000 together with one attaching New Option for every New Share subscribed for ("**Minimum Subscription**"). The Company has the right to accept oversubscriptions of up to a further 250,000 New Shares at \$0.50 per New Share with one attaching New Option for every New Share subscribed for to raise an additional \$125,000 ("**Oversubscriptions**").

All New Shares issued will be fully paid Shares and will rank equally in all respects with the Shares already on issue.

Applications must be for a minimum of 4,000 New Shares, representing a minimum investment of \$2,000 and thereafter in multiple of 2,000 New Shares, and can only be made by completing the Application Form located at the back of this Prospectus.

The Company reserves the right to reject any Application or to allocate any investor fewer New Shares than the number applied for by that investor.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Directors will not allot any New Shares and the Company will repay all Application Monies received, without interest, as soon as practicable.

3.4 Indicative Dates

Activity	Indicative Date
Lodgment of Prospectus with ASIC	23 December 2014
Opening Date	6 January 2015
Closing Date (5pm AEST)	7 February 2015
Issue of New Shares and New Options	9 February 2015
Dispatch of Shareholders' Holding Statements	12 February 2015
Commence trading on the NSX	17 February 2015

The above dates are indicative only and may vary without notice. The Company reserves the right to vary the Closing Date without prior notice, which may have a consequential effect on other dates.

3.5 Purpose, and Use of Proceeds, of the Offer

The primary purpose of this Offer is to raise funds to meet the costs of establishing and developing the Business.

It is intended to apply the funds raised from the Offer as follows:

- a) To meet the ongoing costs of the Company in developing the Business; and
- b) To pay the expenses of the Offer as detailed in Section 11 of the Prospectus.

These costs are detailed in the tables below.

It is intended to apply funds raised from the Offer as follows (assuming the Minimum Subscription is fully subscribed to raise \$375,000 and no Oversubscriptions are accepted).

Activity	Year 1	Year 2	Total
Working capital	129,300	126,815	256,115
Estimated cost of Offer	118,885		118,885
Total Funds Applied	248,185	126,815	375,000

In the event Oversubscriptions of \$125,000 are accepted, a total of \$500,000 will be raised. It is intended to apply these funds as follows:

Activity	Year 1	Year 2	Total
Working capital	129,300	239,334	368,634
Estimated cost of Offer	131,366		131,366
Total Funds Applied	260,666	239,334	500,000

In the event less than the Maximum Subscription of \$500,000 but more than the Minimum Subscription of \$375,000 is raised, the application of the proceeds from the Offer will be reduced by a scaling of investment expenditure.

It is expected that existing cash on hand by the Company and net funds raised under the Offer will predominately be applied to meet the costs of establishing and developing the Business. The acquisition of new investments is expected to be funded through the provision of services to the target companies. The Directors may also consider, on a case-by-case basis, the acquisition of new investments via the issue of additional Shares in the Company.

The Directors consider that following the completion of the Offer, the Company will have sufficient funding to achieve the objectives set out in this Prospectus for a period of at least two (2) years.

The Directors expect the Company will derive fee income and equity as a consequence of providing assistance to companies who are planning to list on the ASX or NSX

3.6 Net Tangible Assets

The net tangible assets of the Company immediately following completion of the Offer will be \$541,190 if the Minimum Subscription is achieved while such will be \$657,453 if the Maximum Subscription is reached. The net tangible asset backing per Share immediately following completion of the Offer will be \$0.0453 (Minimum Subscription) and \$0.0539 (Maximum Subscription) as per the table below.

	Minimum Subscription	Maximum Subscription
Net Assets Post-Completion of Offer	\$541,190	\$657,453
Shares on Issue Post-Completion of the Offer	11,940,003	12,190,003
NTA Per Share Post-Completion of the Offer	\$0.0453	\$0.0539
Issue Price	\$0.5000	\$0.5000
Impact on Issue Price	-90.9%	-89.2%

3.7 Capital Structure

The capital structure of the Company immediately following the completion of the Offer is set out below.

(a) Share Capital

Shares	Minimum Subscription		Maximum Subscription	
	Number of Shares	%	Number of Shares	%
Shares on issue at the date of this Prospectus	11,190,003	93.72%	11,190,003	91.80%
New Shares issued pursuant to the Prospectus (assuming the Minimum Subscription and the Oversubscription are fully subscribed)	750,000	6.28%	1,000,000	8.20%
Total Shares on issue following completion of the Offer	11,940,003	100%	12,300,003	100%

(b) Options

Options	Minimum Subscription		Maximum Subscription	
	Number of Options	%	Number of Options	%
Options on issue at the date of this Prospectus	11,190,000	93.72%	11,190,000	91.80%
New Options issued pursuant to the Prospectus (assuming the Minimum Subscription and the Oversubscription are fully subscribed)	750,000	6.28%	1,000,000	8.20%
Total Options on issue following completion of the Offer	11,940,000	100%	12,190,000	100%

Note:

(1) The Company has approved an Employee Share Option Plan (ESOP), but no Options have been issued pursuant to the ESOP as at the date of this Prospectus.

3.8 Interests of Directors and Officers in the Company

The interest, direct or indirect, of the Directors in the Shares, is as follows:

Director/Officer	Number of Shares
Mr Michael Ivkovic (Managing Director) (1)	1
Mr Luca Tenuta (Non Executive Director)	50,001
Mr Kevin Shirlaw (Non Executive Director)	50,000
Total	100,002

Note:

(1) Hightower Enterprises Pty Ltd (Hightower) has been issued 100,000 Shares. Michael Ivkovic is a director and 50% shareholder of Hightower and is also the Managing Director and Chairman of the Company.

(b) Options

The interest, direct or indirect of the Directors in the Options, is as follows:

Director/Officer	Number of Shares
Mr Michael Ivkovic (Managing Director) (1)	Nil
Mr Luca Tenuta (Non Executive Director)	50,000
Mr Kevin Shirlaw (Non Executive Director)	50,000
Total	100,000

Note:

(1) Hightower Enterprises Pty Ltd (Hightower) has been issued 100,000 Options. Michael Ivkovic is a director and 50% shareholder of Hightower and is also the Managing Director and Chairman of the Company.

3.9 Control

The Voting Power of each of the Promoters in the Company at the date of this Prospectus and where either the Minimum or Maximum Subscription is achieved is as follows:

Promoter	Current % of Shares held	% of Shares held if Minimum Subscription met	% of Shares held if Maximum Subscription met
Artisander Holdings Limited (Dubai Company)	35.75%	33.50%	32.81%
Michael Silver	26.81%	25.13%	24.61%
Fairchoice Limited (Hong Kong Company)	12.51%	11.72%	12.49%
Total	75.07%	70.35%	68.91%

As noted in the above table, if the Minimum Subscription is achieved, the Promoters will, on a combined basis, hold 70.35% of all Shares on issue immediately post completion of the Offer. If the Maximum Subscription is achieved, they will hold 68.91% of all such Shares.

There is nothing to support the notion that the Promoters are Associates of each other or otherwise act in concert with each other about how the Company should operate.

Even so, the combined Voting Power of the Promoters would give them control of most matters involving the Company at Shareholder level, unless a decision required a Special Resolution or their exclusion from voting under the Corporations Act of the Listing Rules.

3.10 Shares on issue at the date of the Prospectus

As noted in Section 3.7, there are 11,190,003 Shares on issue as at the date of this Prospectus made up as follows:

(a) 8,400,000 Shares were issued to the Promoters on 31 October 2014 as set out below:

(i) 1,000,000 Shares were issued at an issue price of \$0.001 per Share, and 400,000 Shares were issued at an issue price of \$0.25 per Share to Fairchoice Limited for cash and for its assistance in establishing and promoting the Company. The total amount received by the Company for the issue of these Shares was the sum of \$101,000;

(ii) 4,000,000 Shares were issued at an issue price of \$0.001 per Share, to Artisander Limited for cash and for its assistance in establishing and promoting the Company. The total amount received by the Company for the issue of these Shares was the sum of \$4,000; and

(iii) 3,000,000 Shares were issued at an issue price of \$0.001 per Share to Michael Silver for cash and in consideration for his assistance in establishing and promoting the Company. The total amount received by the Company for the issue of these Shares was the sum of \$3,000.00.

(b) 1 Share at an issue price of \$1.00 was issued on 29 April 2014 to Michael Ivkovic, and 100,000 Shares at an issue price of \$0.001 per Share were issued on 31 October 2014 to Hightower for cash and consideration for corporate advisory services provided by it to the Company. The total amount received by the Company for the issue of these Shares was the sum of \$101.00.

(c) 1 Share at an issue price of \$1.00 per Share was issued on 29 April 2014, and 50,000 Shares at an issue price of \$0.001 per Share were issued on 31 October 2014, to Luca Tenuta in partial consideration for services provided by each of the Company in respect of the establishment of the Company. The amount received by the Company for the issue of all these Shares was the sum of \$51.00;

(d) on 15 December 2014 50,000 Shares at an issue price of \$0.001 per Share were issued to Kevin Shirlaw in partial consideration for advisory services provided by him to the Company. The amount received by the Company for the issue of these Shares was the sum of \$50.00;

(e) on 31 October 2014 the Company issued 100,000 Shares to Mr Tors Anders Petteroe at an issue price of \$0.25 per Share in consideration for 1,000,000 ordinary shares in Towah Members Club Ltd, an unlisted public company operating in the United Kingdom. Mr Petteroe is the managing director of Towah. No funds were raised from the issue of these Shares as this transaction involved a scrip for scrip sale; and

(f) 2,600,000 Shares issued to Sophisticated Investors 31 October 2014. Of these Shares, 2,000,000 were issued at an issue price of \$0.01 per Share which raised the total sum of \$20,000, while the remaining 490,000 Shares were issued at an issue price of \$0.25 per Share which raised the sum of \$122,500.00;

3.11 Issue of New Shares and New Options

New Shares and New Options will be issued only after all Application Monies have been received and NSX has granted permission for the New Shares to be quoted.

All Application Monies received before New Shares are issued will be held in a special purpose account in accordance with section 722 of the Corporations Act. Once the New Shares are issued to Applicants, the funds in the account plus any accrued interest will be received by the Company.

Application will be made for the New Shares to be granted Official Quotation by the NSX. If such an application is not so made or Official Quotation of the New Shares is not granted by ASX within three months of the date of this Prospectus does not occur, then the Company will not issue any New Shares and all Application Monies received pursuant to this Prospectus will be refunded in full as soon as practicable, without interest.

Where the number of New Shares issued is less than the number applied for, the surplus monies will be

returned by cheque within three (3) Business Days of the issue of the New Shares. Where no issue is made in these circumstances, the amount tendered on Application will be returned in full within three (3) Business Days of the issue of the New Shares. Interest will not be paid on monies refunded.

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 contents of this Prospectus.

The fact that the NSX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or subscribing for New Shares. Official Quotation, if granted, will commence as soon as practicable after the issue of Holding Statements to Shareholders including those persons receiving New Shares.

Subject to Official Quotation taking place, the issue of New Shares to Applicants will occur as soon as possible after the Closing Date, following which Holding Statements will be dispatched. Trading of the New Shares on the NSX is expected to commence shortly after that date. It is the responsibility of Applicants to determine their allocation prior to any trading of the New Shares.

Applicants who sell New Shares before they receive their Holding Statements will do so at their own risk. Pending the issue of the New Shares and attaching New Options, or return of the Application Monies, the Application Monies will be held in trust for the Applicants.

3.12 Restricted Securities

Subject to the Listing Rules, all or some number of the Shares, may be classified by the NSX as being Restricted Securities and such may be required to be held in escrow for up to twenty four (24) months from Official Quotation and may not be transferred, assigned or otherwise disposed of during that period. If the NSX classifies certain Shares as being Restricted Securities, prior to Official Quotation, the holders of those Shares that are to be classified as Restricted Securities will be required to enter into appropriate restriction agreements with the Company, if so required.

Each of the Promoters, Hightower and the Directors have each entered into Restriction Agreements for Shares and Options that were issued to them prior to the date of the Prospectus. The Shares and Options issued to the Promoters are in consideration for establishing and services to the Company and providing initial working capital which has been capitalised.

These Restriction Agreements cover all Shares and Options owned by the Promoters and Hightower and the Trust are for a period of 24 months from the date of Official Quotation (“Restriction Period”).

Whilst these Restriction Agreements provide comfort for would-be investors in knowing that the applicable Shareholders cannot sell their Shares during the Restriction Period, investors should be aware that the Shares the subject of these agreements total 8,200,002 Shares representing 73.28% of all Shares currently on issue. This percentage will decrease by 68.68% should the Minimum Subscription be achieved and by a further 67.27% should the Maximum Subscription be achieved.

Even so, a considerable number of Shares during the Restriction Period will not be available for sale which may impact on the liquidity of the New Shares.

3.13 Applicants Outside of Australia

The distribution of this Prospectus outside Australia may be restricted by law.

The Prospectus does not constitute an Offer of Shares in any jurisdiction where, or to any person whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of the Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to the Application, and any such Applicant should consult their professional advisers as to whether any government or other consent is required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. The failure to comply with any applicable restrictions may constitute violation of securities law in those jurisdictions.

No action has been taken to register or qualify the New Shares of the Offer to permit a public offering of the Shares in any jurisdiction outside Australia.

3.1 Tax File Number

An Applicant is not obliged to quote his or her Tax File Number (“TFN”). However, in the case where no TFN is quoted, the Company must deduct tax from any dividends payable (to the extent that they are unfranked) at the top personal marginal tax rate plus Medicare levy.

There are special rules relating to the quotation or non-quotation of TFNs applying to different categories of Applicants such as non-residents of Australia, tax exempt bodies, joint holders and other special categories. Applications by individuals, companies and trustees, amongst others are largely unaffected by the special rules and therefore may quote a TFN by simply completing the TFN details on the Application Forms. The above does not purport to be an exhaustive statement of the law relating to TFN’s and is provided as a guide only. If you are in any doubt you should consult your professional adviser.

3.15 CHESS

The Company will apply to the NSX to participate in CHESS. On admission to CHESS the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders in respect of Shares. Instead, the Company will provide Shareholders with a Holding Statement that sets out the number of Shares issued to that Shareholder under this Prospectus and their total holding of Shares in the Company.

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.

3.16 Enquires in relation to the Offer

The Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial or property adviser.

If you have any enquiries about the Application Form, please contact the Company's Share Registry.

3.17 Underwriting

The Offer has been underwritten by the Underwriter to the extent of \$375,000 representing the Minimum Subscription. Details of the Underwriting Agreement are set out in Section 10.

3.18 Forward Looking Statements

The forward looking statements in this Prospectus are based on the Company's current expectations about future events. They are however subject to known and unknown risks, uncertainties and assumptions many of which are outside the control of the Company and which could cause actual results, performance or

achievements to differ materially from future results performance or achievements expressed or implied by the forward looking statements. No person named in this Prospectus, nor any other person, guarantees the performance of the Company or the return of capital or the payment of a return on the New Shares.

3.19 Photographs

Photographs used in this Prospectus which are not described are for illustration only and should not be interpreted to mean that any person endorses this Prospectus or that the assets shown in them are owned by the Company.

3.20 Commissions on Application Forms

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed to any licensed securities dealer or Australian Financial Services Licensee in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services Licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services Licensee.

3.21 How to Apply

An Application constitutes subscribing for Shares on the terms and conditions as contained in the Offer. An Application to subscribe for Shares can only be made on the Application Form contained in this Prospectus.

Applications must be for a minimum of 4,000 Shares representing a minimum investment of \$2,000 and thereafter in multiples of 2,000 Shares.

If you decide to apply for Shares, you must:

- a) complete the enclosed Application Form; and
- b) pay the Application Monies by direct debit or cheque drawn on and payable at any Australian bank in Australian dollars.

An Application for Shares can be made by:

- (i) completing and lodging the Application Form for Shares contained at the end of this Prospectus; or

(ii) completing a paper copy of the relevant Application Form which accompanies the electronic version of this Prospectus, both of which can be downloaded from www.globalpaymentsolutions.com.au.

The Application Form must be completed in accordance with the instructions set out on the back of the Application Form. An Application Form must be accompanied by a bank remittance advice or cheque in Australian dollars. Cheques must be made payable to "Global Payment Solutions Limited" and crossed "Not Negotiable". Payment for the New Shares must be made in full at the issue price of 50 cents for each New Share subscribed for.

Applications received by the Company that do not meet the above requirements may be refused at the discretion of the Directors.

An Application for New Shares may be accepted in full or any lesser number or rejected by the Company. If any Application is rejected, in whole or in part, the relevant Application Monies will be repaid without interest.

Completed Application Forms with any accompanying cheques or bank remittance advices should be, at any time after the Opening Date delivered to either of the following addresses:

Dayton Way Financial Pty Limited

Level 32, 1 Market Street
Sydney NSW 2000

Ph: (02) 9275 8868
Fax: (02) 9275 8800

OR

Boardroom Pty Limited

Level 7, 207 Kent Street
Sydney NSW 2000

Ph: (02) 1300 737 760
Fax: (02) 1300 653 459

Completed Application Forms and cheque(s)/bank remittance advice(s) must be received at the above addresses before 5.00pm (AEST) on the Closing Date though investors should be aware that the Directors may close the Offer before then.

No stamp duty is payable by the Applicants in respect of the Applications.

4. THE BOARD

The Company's Board of Directors has extensive experience in the investment and corporate finance industry in Australia, Asia and Europe and is well placed to implement the Company's strategies and achieve the Company's financial objectives. The Directors global network of contacts should provide further opportunities to develop the Company's business.

4.1 Directors

Details of the qualifications and experience of the Board are set out in this Section as follows:

Mr Michael Ivkovic - (Managing Director and Chairman)

Michael Ivkovic has extensive experience in the structured finance, funds management and investment banking industry in Australia and Asia. Michael was formerly the Chairman of Brick Securities Limited, and Executive Chairman of NZI Securities Limited and NZI Investment Services Limited.

Michael established The Australian Private Capital Advisory Services Group in 1988 and retired from that position in 1998 following a management buyout. Since that time Michael has served as a Director of Paramount Securities Limited and the publicly listed Harrington Limited, AFT Limited, Meridien Resources Limited (Stonewall Resources Limited) and Capital Mining Limited.

Michael is a Director of Meridien Securities Limited, Global Payment Solutions Limited Reckon Health Care Holdings Ltd and Hightower Enterprises Pty Limited.

Michael holds a Bachelor of Commerce degree from the University of New South Wales.

Mr Luca Tenuta - (Non-Executive Director)

Mr Tenuta graduated with MA in Economics in 20001 and Finance, from Universita' La Sapienza di Roma. He started his career in Investment Banking in London and he subsequently gained experience as an executive director of a number of public companies. Mr Tenuta has experience across a broad spectrum of sectors and has advised as an FSA approved person on IPOs, reverse takeover, secondary fundraisings, restructurings and M&A transactions, mainly on the

London Stock Exchange. Mr.Tenuta has over 13 years of experience in the financial and corporate sectors and is fluent in English, Spanish and Italian.

He is currently working independently as advisor to Monaco based family offices overlooking a wide portfolio of private equity and listed investments.

Mr Kevin Shirlaw FCA (Non-Executive Director)

Kevin became a chartered accountant and chartered secretary in 1966. He is currently a Fellow of the Institute of Chartered Accountants in Australia and a member of the Institute of Chartered Secretaries and Administrators.

Between 1975 and 2007 specialising in corporate insolvency and restructuring, Kevin operated as a chartered accountant with a number of Sydney accountancy firms including BO Smith and Co and Horwath and Horwath. Kevin has extensive experience in all forms of Corporate Administrations and in many industries including real estate development, mining, motor vehicle dealerships and banking..

In 2009 Kevin was appointed as a director of Meridien Resources Ltd. In 2010 Meridien Resources Ltd (now Stonewall Resources) a small Australian owned gold explorer, successfully moved its listing form the NSX to the ASX.

Kevin currently practices in the name of Kevin Shirlaw & Associates providing consultancy advice. He is now a sole trader using his vast knowledge and experience to provide project and retainer based work.

4.2 Management

In view of the present level of operations of the Company and its state of affairs it has been determined that the activities of the Company will be managed by the Managing Director, Mr Michael Ivkovic. The Company does not propose to retain the services of any executives or employees in the foreseeable future.

5. CORPORATE GOVERNANCE

5.1 Corporate Governance Material

The Directors are responsible for protecting the rights and interests of the Shareholders through the implementation of sound strategies and action plans and the development of an integrated framework of controls over the Company's resources, functions and assets.

To assist in its corporate governance responsibilities, the Board has adopted a Corporate Governance Charter. An extract of this Charter is available on the Company's website www.globalpaysolutions.com.au.

5.2 General

The Company has not formally constituted committees of the Board of Directors.

The Directors consider that the Company is not of a size and that its affairs are not of such complexity as to justify the formation of special or separate committees. The Board as a whole is able to address the governance aspects of the Company's activities and ensure that it adheres to appropriate ethical standards.

This information below outlines the main corporate governance policies which the Directors have adopted.

5.3 Composition of the Board

The Board currently comprises three (3) Directors. The names qualifications and relevant experience of each Director is set out in Section 4 of this Prospectus. There is no requirement for any Director's Company shareholding qualification.

Board policy is that the Board will constantly review and monitor its performance. As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the Board may seek to appoint persons who, in the opinion of the Board, will provide specialist expertise required for the Board to adequately perform its role.

5.4 Board Membership

Members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a company operating within the property development industry.

5.5 Appointment and Retirement of Directors

The Constitution provides that Directors are subject to retirement by rotation, by order of length of appointment. Retiring Directors are eligible for re-election by Shareholders at the annual general meeting of the Company.

5.6 Duties of Directors

Directors are expected to accept all duties and responsibilities associated with the running of a public company, to act in the best interests of the Company and to carry out their duties and responsibilities with due care and diligence.

Directors are required to take into consideration conflicts when accepting appointments to other Boards. Accordingly, Directors wishing to accept appointment to other Boards must first seek approval from the Board, approval of which will not be unreasonably withheld.

5.7 Independent Professional Advice

The Board has determined that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense. The engagement of an outside adviser is subject to the prior approval of the Board, which will not be unreasonably withheld.

5.8 Remuneration, Nomination and Diversity Policy

The maximum aggregate amount payable to Non-Executive Directors as Directors' fees has been set at \$55,000 per annum inclusive of any GST or superannuation, if applicable. The Constitution provides that Director's fees can only be increased by resolution at a general meeting of its Shareholders.

Due to the size of the current Board, the Company has decided that the entire Board will be responsible for maintaining and reviewing the Company's remuneration, nomination and diversity policies and practices.

The Board will be responsible for reviewing and negotiating the compensation arrangements of senior executives and consultants.

5.9 Audit and Risk Policy

Due to the size of the current Board, the Company has decided that the entire Board will be responsible for maintaining and reviewing the Company's audit and risk practices.

5.10 Internal Management Controls

Control over the day to day operations of the Company will be exercised by the Company's Managing Director.

The Board also monitors the performance of outside consultants engaged from time to time to complete specific projects and tasks in the manner described in their respective engagements.

5.11 Identifying Significant Business Risks

The Board regularly monitors operational and financial performance of the Company's activities. It monitors and receives advice on areas of operation and financial risk and considers strategies for appropriate risk management. All operational and financial strategies adopted are aimed at improving the value of the Company's Shares.

5.12 ASX Corporate Governance

Pursuant to the NSX Listing Rules for Issuers, the corporate governance disclosure obligations of the listed entity will be met with a "principled" rather than prescriptive approach. To this end the Issuer will formulate policies and policies on a self reporting basis which are specific to its own circumstances and relevant to its adherence to the principles of good corporate governance.

Furthermore in relation to this issue of corporate governance, the listed entity will be guided and apply the principles as enunciated by the ASX Corporate Governance Council ("CGC") which was established for the purpose of setting an agreed set of corporate governance standards of best practice of Australian listed entities. The CGC has released its Principles of Good Corporate Governance and Best Practice Recommendations 2nd Edition (ASX Guidelines) in August 2007 which will apply to the Company's

financial statements upon listing on the NSX. The ASX Guidelines articulate eight (8) core principles that CGC believes underlie good corporate governance.

The information below outlines the main corporate governance policies of the Company which the Board has adopted as well as addressing in some detail the ASX Guidelines.

Before referring to the specific principles set out in the ASX Guidelines and the steps being taken by the Company to comply with those, the following factors should be noted:

- Each of the Directors dedicates considerable time and effort to the affairs of the Company. The Directors manage to do so within busy schedules for other work and business commitments and as a consequence, the principal focus of their endeavours (while operating within a sound base for corporate governance) must necessarily be promotion of the Company's activities and improving Shareholder value; and
- The Company is committed to adopting corporate governance policies commensurate with its business activities and as mentioned earlier has adopted a formal Corporate Governance Charter, setting out the roles and responsibilities of the independent committees described above.

It is within the above context that the Directors are establishing the appropriate processes to ensure that they are compliant with the ASX Guidelines on being admitted to the Official List, should that occur. In the context those Guidelines, the Directors make the following observations in relation to the Company's corporate governance status.

ASX Guidelines	Summary of the Company's position
<p>Principle One Lay solid foundations for management and oversight</p>	<p>The Company's Directors are subject to contracts regulating their roles with the Company and management.</p>
<p>Principle Two Structure Board to Add Value</p>	<p>The Company's Directors have extensive public company experience and the Company is looking to complement the existing Directors with different skills and experience to enhance to Board.</p>
<p>Principle Three Promote Ethical and Responsible Decision Making</p>	<p>The Company has adopted:</p> <ul style="list-style-type: none"> • <i>Directors and Executive Officers Code of Conduct;</i> • <i>Share Trading Policy; and</i> • <i>Disclosure Policy.</i>
<p>Principle Four Safeguard Integrity in Financial Reporting</p>	<p>The Company's Directors will be responsible for management of the audit and financial reporting processes of the Company.</p>
<p>Principle Five Make Timely and Balanced Disclosure</p>	<p>The Company has defined, under its Share Trading Policy and Disclosure Policy, an internal protocol for the reporting of material information to Shareholders and the NSX.</p>
<p>Principle Six Respect the Right of Shareholders</p>	<p>The Company is committed to all Shareholders and stakeholders having equal and timely access to material information regarding the operations and results of the Company. The Company makes, and will continue to make, regular NSX announcements and make these available on its website.</p>
<p>Principle Seven Recognise and Manage Risk</p>	<p>The Board of Directors has under its role reviewing and ratifying systems of risk management and internal compliance and control.</p>

6. INVESTMENT SUMMARY

6.1 Background

The Company was incorporated on 29 April 2014 with the objective of listing on the National Stock Exchange of Australia (NSX).

The Company has been established as an investment holding company with a predominant focus on investment in the securities of listed and unlisted public companies operating directly in the e-commerce sector or in companies involved in the development and roll-out of e-commerce related applications and payment systems.

The Company also intends to provide assistance to companies who are planning to list on the ASX or NSX.

6.2 Existing Investment Portfolio

Since incorporation the Company has secured a portfolio of investments in the companies listed below, which is consistent with its investment philosophy.

(i) The following table includes details of the two AIM listed companies in which the Company has acquired shares in and shows the value of the shares as at 20 October 2014 being the date they were acquired in British Pounds (“GBP”) and in Australian dollars (“AUD”).

Company Name	AIM Stock Code	Number of Shares held by Company	Sale price 20 October 2014 (GBP)	Market Value (GBP)	Market Value (AUD)
Money Swap PLC	SWAP.L	750,000	0.0037	2874.22	5,285.12
GVC Holdings PLC	GVC.L	7,000	4.7850	34,094.67	62,693.28
		TOTAL		36,968.89	67,978.40

The following table shows the value of the above portfolio in GBP and AUD as at the date of 17 December 2014, being the last practical date before the lodgment of this Prospectus with ASIC.

Company Name	AIM Stock Code	Number of Shares held by Company	Last Sale Price (GBP)	Current Value (GBP)	Market Value (AUD)
Money Swap PLC	SWAP.L	750,000	0.0035	2,625.00	5,002.73
GVC Holdings PLC	GVC.L	7,000	4.915	34,405.00	65,569.05
		TOTAL		37,030.00	70,571.27

MoneyswapPLC is headquartered in Hong Kong and is regulated in both Hong Kong and the United Kingdom as a small payment institution for merchant acquisition and issuing payment instruments.

Moneyswap offers merchant access to over 3.5 billion UnionPay cardholders. UnionPay is the largest bank card brand in China and is accepted in 125 countries peer to peer online service enabling individuals and businesses to exchange currencies and make payments and transfer funds between users without a middleman commission International prepaid cards.

GVC Holdings PLC is a multinational sports betting and gaming group which commenced trading in 2004. The company is a leading provider of B2B and B2C services to the on line gaming and sports betting markets. The company is licensed in 5 countries and its flagship brands Sportingbet, Casino Club and Betboo turnover in excess of GBP1 billion in wagers per annum.

Prospective investors are invited to search www.moneyswap.com and www.gvc-plc.com respectively for more information on these companies.

(ii) On 30 August 2014 the Company acquired 1,000,000 shares in the unlisted UK public company Towah Members Club Ltd (“Towah”) for AUD \$25,000 from Tor Anders Petteroe (“Acquisition”). Towah Members Club Ltd is a London based company providing payment solutions for the direct selling industry.

Towah Members Club Ltd is organised as a closed, reference only, members club in order to enable issuing the members of global sales organisations with a Towah MasterCard prepaid card.

Towah Members Club Ltd is a registered prepaid programme manager for MasterCard.

Towah Members Club Ltd also delivers compliance services such as KYC approval of members and customer support services for direct sales companies.

As per 16 December 2014 there is 187,270 registered individual members fully registered in Towah Members Club Ltd with a total of 194,657 accounts registered.

Towah Members Club Ltd has a contract to provide payment services to the following direct sales companies:

1. Emgoldex
2. Wenyard
3. Ilgamos
4. World Zenith
5. Quiz Outlet
6. Togetherness

Towah Members Club Ltd has over the last 4-5 years developed a totally new and secure software solution for secure transaction and members’ management. The system is based on our significant experience from over 10 years as a payment provider and software developers for banks such as Santander (Europe’s leading bank).

The software is developed to be scalable and to enable transactions for millions of users.

Based on the transaction software, Towah has developed its own PCI- DSS compliant payment gateway which is currently used by the companies listed above.

Total investment in the software development is approximately 5 million € over 5 years.

Further information about Towah is available on its website www.towahgroup.com.

The 1,000,000 shares represents less than 1% of the issued capital of Towah and at this time the Company does not have access to financial statements nor does it have any representation on the board of Towah.

The sole consideration for the Acquisition was the issue of 100,000 Shares and 100,000 Options to Mr Petteroe. No formal share sale contract was signed by the parties to effect the Acquisition though such was supported by a valuation procured by the Company.

6.3 Investment Objective

The main objective of the Company is to create significant and long term shareholder value from investments in the e-commerce sector where the Directors believe there are good opportunities for the value of these investments to grow over a period of time.

The Company’s Board of Directors have extensive investment, corporate finance and e-commerce in Australia, Europe and Asia and are well placed to implement the Company’s investment strategy. In addition the Company has access to a team of professionals which offer a range of services in relation to the evaluation of prospective investments in the e-commerce sector.

6.4 Investment Strategy

The main objective of the Company is to create significant and long term shareholder value from investments in the e-commerce and related software development industry and where the Directors believe there are good opportunities for the value of these investments to grow over a period of time.

The Company will seek to invest in securities of listed companies operating in the e-commerce space and in existing and start up companies where Directors consider that these companies will outperform others in the sector.

Risk is to be minimised and diversified by holding a number of investments in listed companies operating in the e-commerce sector.

The Company will from time to time look to secure access to e-commerce based/related opportunities with a view to facilitating new listing opportunities. In such instances the extent of any direct investment by the Company is likely to vary on a case by case basis but will be generally limited to providing funds to meet the costs associated with the preliminary evaluation of projects.

The acquisition of new investments is expected to be funded through the provision of services to the target companies. The Directors may also consider, on a case-by-case basis, the acquisition of new investments via the issue of additional Shares in the Company.

Towah presents such an opportunity for the Company. Towah is an established business involved in the development and operation of payment platforms for direct selling industry marketing and gaming companies and has plans to provide its members with a public listing within the near future.

6.5 Investment Criteria

The basic parameters which will govern an investment by the Company are:

- Risk to be minimised and diversified by holding a number of investments in listed companies operating in the e-commerce sector.
- Investment will be sought where the Company believes that the underlying value of an equity exceeds its market price by a sufficient margin to provide a safety buffer against loss.
- The Company will not borrow on shares unless the shares generate sufficient dividend income to service borrowings related thereto.
- The Directors will review the portfolio on a regular basis by maintaining focus on the investee companies based on information provided to the market by these companies.

Investment criteria which are considered desirable or appropriate are any of the following:

- Companies with attractive investment fundamentals such as low price to earnings ratios and cash flow multiples which are undervalued compared with other entities in the e-commerce sector.
- Attractive returns on equity generally.
- Where applicable and appropriate, acquisition of interests in companies which have experienced

decreased market valuations for reasons which the Directors do not consider to be either valid or long term and where the Directors consider the underlying fundamentals of the investee company to be sound.

- Companies considered to have above average long term growth potential based on evaluation of the quality and quantum of resource reserves, availability of superior mining technologies and access to long term sustainable local and overseas markets.
- Companies with sound management and with significant management equity interests, where the interests of management and proprietors are aligned.

6.6 Investment Process

Investment opportunities will be identified through a variety of methods. Many investment opportunities will come to the Directors notice because of the Directors' diverse and extensive contact base. Other opportunities will be identified from discussions with brokers and other industry professionals involved in the e-commerce sector.

Where a significant investment is proposed to be made, the Company may seek to meet with management and conduct such due diligence as would be deemed appropriate to the scale of proposed investment. When appropriate, independent experts will be engaged to provide commentary or analysis.

A more detailed analysis of this process is as follows:

The Board will adopt a disciplined investment process that is illustrated by the following flow chart:



(a) Identify Desirable Investment Criteria

The Board regards the following as desirable investment criteria.

- attractive return on equity
- attractive investment fundamentals such as low price to earnings and cash flow multiples that reflect undervaluation presently, not based on what may occur in the future
- good long term growth potential
- management has a record of performance and integrity
- management owns a material number of shares in the entity
- securities that are trading at prices substantially less than their intrinsic value

(b) Identification of Investment Opportunities

The Board will undertake various activities to identify investment opportunities for the Company.

These activities may include but are not limited to:

- perusal of company annual reports and announcements
- monitoring media coverage
- examination of independent broker research
- identification of key industry trends
- review the impact of legislative changes
- meeting with key management of potential investees
- discussion with industry competitors, customers and suppliers (if relevant)

(c) Undertake Quantative Analysis

The Board will undertake a financial analysis of the proposed investees.

This will generally include a calculation of the potential investees’:

- return on equity
- earnings before interest, tax, depreciation, and amortisation.
- growth in earnings per share.
- price earnings ratio
- debt to equity ratio
- net tangible assets
- enterprise value

(d) Determine Fair Value of Investment

The Board having regard to the above will determine what it believes is the fair value of an investment.

The Board seeks to purchase investments on behalf of the Company at no more than what it regards as the fair value of those investments.

(e) Determine Portfolio Weighting

The Board will determine appropriate Portfolio weighting. The aim, however, is to have a diverse Portfolio that does not have heavy exposure to any one share.

6.7 Risks to the Business Model

The success of the Company’s business will depend on how effective its business model is. The development of a portfolio of listed and unlisted securities with a specific focus within the e-commerce sector is not without risk. Some risks include:

- (a)not being able to identify suitable new investment opportunities in the form of companies engaged in the development and operation of payment platforms in the e-commerce sector.
- (b)technology related to e-commerce businesses and systems is the subject of ongoing evolution and potentially unexpected change.
- (c)the market for small cap listed stocks is in general characterised by greater price volatility and constrained liquidity.
- (d)business cycles, stock market trends and currency fluctuations could all have a negative impact on both the capital and income profile of investments.

Please note other risks of investment as set out in Section 9.

7. FINANCIAL INFORMATION

7.1 Introduction

The financial information for the Company (“**Financial Information**”) contained in this section 7 includes:

- pro-forma historical statement of financial position as at 30 June 2014 (“**Pro-forma Historical Balance Sheet**”); and
- key accounting policies of the Company relevant to the Financial Information.

All amounts presented in this Section 7 are presented in Australian dollars unless otherwise noted.

7.2 Basis of Preparation & Presentation of Financial Information

The Financial Information has been reviewed by PKF Lawler Corporate Finance Pty Limited (“**PKFCF**”) as set out in the Investigating Accountant’s Report (“**IAR**”) in Section 8 of this Prospectus. Applicants should note the scope and limitations of the IAR (Refer to Section 8).

The Financial Information included in this Section 7 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act. The Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures, statements or comparative information as required by Australian Accounting Standards as applicable to annual financial reports prepared in accordance with the Corporations Act. A summary of the key accounting policies of the Company relevant to the Financial Information are set out in Section 7.7.

(a) Basis of Historical Financial Information

The Pro-forma Historical Balance Sheet has been derived from the following information:

- the audited financial statements of Global for the year ended 30 June 2014;
- the impact of pre-Offer capital raisings undertaken by the Company;
- the impact of the Offer; and
- the impact of other material transactions which have taken place subsequent to 30 June 2014 and up to the date of this Prospectus including the acquisition of investments.

Where indicated above, the audited financial statements of the Company for the year ended 30 June 2014 have been audited by Audit Solutions Pty Limited.

7.3 Pro-Forma Statements of Financial Position

The table below sets out the Pro-forma Balance Sheet of the Company as at 30 June 2014 assuming Minimum and Maximum Subscriptions upon completion of the Offer, including the statutory audited balance sheet of the Company as at 30 June 2014 and details of pro-forma adjustments which have been made.

Balance Sheet as at 30 June 2014			Pro-Forma	
	Note	Audited as at 30 June 2014	Minimum Subscription	Maximum Subscription
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	3	420,888	533,407
Total Current Assets		3	420,888	533,407
Non-Current Assets				
Other Non-Current Assets		972	972	972
Deferred Tax Assets	2	-	46,543	50,287
Investments	3	-	92,420	92,420
Total Non-Current Assets		972	139,936	143,680
Total Assets		975	560,824	677,087
LIABILITIES				
Current Liabilities				
Trade & Other Payables		972	19,634	19,634
Total Liabilities		972	19,634	19,634
Net Assets		3	541,190	657,453
EQUITY				
Issued & Paid-Up Capital	4	3	614,221	730,144
Accumulated Losses	5	-	(73,031)	(72,691)
Total Equity		3	541,190	657,453

Note (1): Set out below is a reconciliation of statutory cash and cash equivalents as at 30 June 2014 (audited) to pro-forma cash and cash equivalents post-Offer:

	Minimum Subscription (\$)	Maximum Subscription (\$)
Statutory (Audited) as at 30 June 2014	3	3
IMPACT OF OTHER TRANSACTIONS		
- Impact of Pre-Offer Capital Raising (Net of Costs)	235,515	235,515
- Acquisition of Investments	(67,978)	(67,978)
- Impact of Other Cash Movements	20,658	20,658
IMPACT OF THE OFFER		
- Capital Raised	375,000	500,000
- Costs of the Offer	(142,310)	(154,791)
PRO-FORMA AS AT 30 JUNE 2014	420,888	533,407

Note (2): Deferred tax assets predominately represents deferred tax in relation to costs of the pre-Offer capital raising and the Offer which have been accounted for against both equity and retained earnings.

Note (3): The fair value of listed investments have been determined based on the last sale price on 30 November 2014. The directors have determined that the fair value of unlisted investments cannot be reliably measured and, as such, have been recorded at cost in accordance with AASB139 Financial Instruments: Recognition and Measurement.

The following table sets out the Company's investments:

	Number of Shares Held	Original Cost (AUD)	Last Sale Price as at 30 November 2014 (GBP)	Fair Value as at 30 November 2014 (GBP)	Fair Value as at 30 November 2014 (AUD)
Money Swap, PLC	750,000	5,285	0.00375	2,813	5,203
GVC Holdings, PLC	7,000	62,693	4.80500	33,635	62,218
Towah Members Club Ltd	1,000,000	25,000	n/a	n/a	25,000
Total		92,978			92,420

Note (4): Set out below is a reconciliation of statutory issued capital as at 30 June 2014 (audited) to pro-forma issued capital post-Offer:

	Minimum Subscription		Maximum Subscription	
	Number of Shares on Issue	Paid Up Amounts	Number of Shares on Issue	Paid Up Amounts
Statutory (Audited) As at 30 June 2014	3	3	3	3
Shares Issued Under the Pre-Offer Capital Raisings	11,190,000	275,700	11,190,000	275,700
Costs of the Pre-Offer Capital Raisings Taken to Equity (Net of Deferred Tax Asset)	-	(1,460)	-	(1,460)
Shares Issued Under the Offer	750,000	375,000	1,000,000	500,000
Costs of the Offer Take to Equity (Net of Deferred Tax Asset)	-	(35,022)	-	(44,099)
Pro-Forma as at 30 June 2014	11,940,003	614,221	12,190,003	730,144

Note (5): Accumulated losses predominately represents costs of the Offer which have been account for against retained earnings, net of associated deferred tax assets.

7.4 Liquidity & Capital Resources

Following completion of the Offer, the Company will have, on a pro-forma basis, cash of between \$420,888 (Minimum Subscription scenario) and \$533,407 (Maximum Subscription scenario). The Directors believe that the Company will possess sufficient working capital for it to carry out its Business objectives over the next 2 years.

The Directors expect the Company will derive fee income and equity as a consequence of providing assistance to companies who are planning to list on the ASX or NSX.

7.5 Dividend Policy

The Company may pay dividends to Shareholders from the earnings generated from its operating activities to the extent permitted by law and in accordance with prudent business practices. Such dividends will be franked to the extent that available imputation credits permit.

7.6 Going Concern

The Financial Information has been prepared on a going concern basis.

7.7 Summary of Key Accounting Policies

A summary of key accounting policies which have been adopted in the preparation of the Financial Information set out in Section 7 of this Prospectus, and which will be adopted and applied in the preparation of the financial statements of the Company as at 30 June 2015 and subsequent financial years are set out below.

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary differences can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(c) Investments

Investments are recognised initially at cost and are classified as available-for-sale financial assets.

Subsequent changes in the fair value of investments are recognised in other comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred tax asset or liability as these investments are long term holdings of equity instruments.

Quoted investments are valued continuously at fair value, which is determined by the unadjusted last-sale price quoted on the relevant Stock Exchange at the measurement date.

For all unlisted equity investments that are not traded in an active market where possible, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments. Where the fair value of unlisted equity investments that are not traded in an active market cannot be reliably measured, they are measured at cost.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

Dividends and distributions are brought to account on the date that the investment trades "ex-dividend".

(d) Impairment of Assets

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

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

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

(e) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(f) Revenue and other Income

Revenue from the rendering of a service is recognised at fair value upon the delivery of the service to the customers.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of GST.

(g) Comparative Figures

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

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or

financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Critical accounting estimates and judgments

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

8. INVESTIGATING ACCOUNTANT'S REPORT



23 December 2014

Board of Directors
Global Payment Solutions Limited
C/- Cohen & Krass
Suite 1205, Level 12, No.1 109 Pitt Street
SYDNEY NSW 2000

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT

INDEPENDENT LIMITED ASSURANCE REPORT ON THE PRO-FORMA HISTORICAL FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

1. Introduction

We have been engaged by Global Payment Solutions Limited (“GPS” or the “Company”) to report on the pro-forma historical financial information of the Company for inclusion in the Prospectus (the “Prospectus”) to be dated on or about 23 December 2014 relating to the issue of ordinary shares in the Company.

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

PKF Lawler Corporate Finance Pty Limited (“PKFCF”) holds Australian Financial Services Licence (“AFSL”) 295872. This report is both an Independent Limited Assurance Report, which scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

2. Scope

You have requested PKFCF to review the following financial information of the Company included in the Prospectus:

- the pro-forma historical statement of financial position as at 30 June 2014 comprising (herein referred to as the “Financial Information”):
 - the actual audited statement of financial position of GPS as at 30 June 2014;
 - pro-forma adjustments resulting from pre-Offer capital raisings undertaken by the Company;
 - pro-forma adjustments reflecting the impact of the Offer under the Prospectus; and
 - pro-forma adjustments resulting from other material transactions which have taken place subsequent to 30 June 2014 and up to the date of the Prospectus including the acquisition of investments.

The Financial Information assumes the completion of the Offer as though it had occurred on 30 June 2014.

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

PKF Lawler Corporate Finance Pty Limited
ABN 65 097 893 957
AFSL 295 872

Sydney
Level 9, 1 O'Connell Street
Sydney NSW 2000 Australia
GPO Box 5446 Sydney NSW 2001
p +61 2 8346 6000
f +61 2 8346 6099

Newcastle
763 Hunter Street
Newcastle West NSW 2302 Australia
PO Box 2368 Dangar NSW 2309
p +61 2 4962 2688
f +61 2 4962 3245

PKF International Limited administers a network of legally independent firms which carry on separate business under the PKF Name. PKF International Limited is not responsible for the acts or omissions of individual member firms of the network. For office locations visit www.pkflawler.com.au

3. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro-forma transactions set out in Section 7.2 of the Prospectus and the basis of preparation of the Pro-Forma Historical 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 Financial Information that are free from material misstatement.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the 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 3450 Assurance Engagements involving Corporate Fundraisings and/ or Prospective 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 Financial Information.

These procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently, do 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 Financial Information.

Our engagement did not involve updating or re-issuing any previously issued audit or review.

5. Conclusions

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that the Financial Information of the Company described in Section 7 of the Prospectus does not present fairly;

- the pro-forma historical consolidated statement of financial position as at 30 June 2014;
- the pro-forma adjustments providing a reasonable basis for the Financial Information; and
- the transactions set out in Section 7.2 of the Prospectus;

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 in Australia as if the pro-forma transactions set out in Section 7.2 of the Prospectus had occurred as at 30 June 2014.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Company, which are detailed in the Prospectus. Accordingly, prospective investors should have regard to the investment risks as described in Section 9 of the Prospectus. We express no opinion as to the future financial performance of the Company.

We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company 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.

6. Restrictions on Use

Without modifying our conclusions, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

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

8. Liability

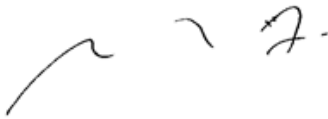
The liability of PKFCF is limited to the inclusion of this report in the Prospectus. PKFCF makes no representation regarding, and has no liability, for any other statements or other material in, or omission from the Prospectus.

9. Independence & Disclosure of Interest

PKFCF 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. PKFCF will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

PKF Lawler Corporate Finance Pty Limited



Vince Fayad
Director

APPENDIX A - FINANCIAL SERVICES GUIDE

23 December 2014

What is a Financial Services Guide?

This Financial Services Guide ("FSG") is an important document, the purpose of which is to assist you in deciding whether to use any of the general financial product advice provided in the form of an independent limited assurance report ("Report") by PKF Lawler Corporate Finance Pty Limited (ABN 65 097 893 957) ("PKF Lawler Corporate Finance"). The use of "we", "us" or "our" is a reference to PKF Lawler Corporate Finance as the holder of Australian Financial Services Licence ("AFSL") No. 295872.

The contents of this FSG include:

- who we are and how we can be contacted;
- what services we are authorised to provide under our AFSL;
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide;
- details of any potential conflicts of interest; and
- details of our internal and external dispute resolution systems and how you can access them.

Information about us

We have been engaged by the Independent Directors of Global Payment Systems Limited ("GPS") to prepare an Independent Limited Assurance Report for inclusion in a Prospectus dated on or about 23 December 2014 (the "Prospectus") relating to the offer of shares in the Company (the "Offer").

You are not the party or parties who engaged us to prepare the Report. We are not acting for any person other than the party or parties who engaged us. We are required by law to give you an FSG because the Report is being provided to you. You may contact us using the details located below.

PKF Lawler Corporate Finance provides services primarily in the area of corporate finance and is partly owned by partners of the Australian partnership of PKF Lawler. PKF Lawler and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services. Our directors may be partners in the partnership of PKF Lawler.

The financial product advice in the Report is provided by PKF Lawler Corporate Finance and not by PKF Lawler.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and PKF Lawler (and its related bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business.

What financial services are we licensed to provide?

The AFSL we hold authorises us to carry on a financial services business to:

- (a) provide financial product advice for the following classes of financial products:
 - (i) deposit and payment products limited to:
 - (A) basic deposit products;
 - (B) deposit products other than basic deposit products;
 - (ii) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (iii) interests in managed investment schemes excluding investor directed portfolio services; and
 - (iv) securities; and
- (b) deal in a financial product by:
 - (i) arranging for another person to apply for, acquire, vary or dispose of financial products in respect of the following classes of financial products:
 - (A) securities;

to retail and wholesale clients.

Information about the general financial product advice we provide

The financial product advice provided in the Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in the Report is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and read carefully the relevant offer document provided by the issuer of the financial product. The purpose of the offer document is to help you make an informed decision about the acquisition of a financial product.

The contents of the offer document will include details such as the risks, benefits and costs of acquiring the particular financial product.

How are we and our employees remunerated?

We charge fees for providing Reports. Fees are agreed with the party or parties who engage us, and we confirm our remuneration in a written letter of engagement to the party or parties who engage us.

Our fees are usually determined on an hourly basis. However they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services. The fee payable for this report is \$12,000 plus GST and disbursements.

Neither PKF Lawler Corporate Finance, nor its directors and officers, receive any commissions or other benefits arising directly from providing Reports to you. The remuneration paid to our directors and staff reflects their individual contribution to the company and covers all aspects of performance.

We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Responsibility

The liability of PKF Lawler Corporate Finance is limited to the contents of this FSG and the Report referred to in this FSG.

What compensation arrangements do we have?

PKF Lawler Corporate Finance holds professional indemnity insurance that covers the financial services provided by us. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

What should you do if you have a complaint?

If you have any concerns regarding the Report, you may wish to advise us. Our internal complaint handling process is designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

AFS Compliance Manager
PKF Lawler Corporate Finance Pty Limited
GPO Box 5446
SYDNEY NSW 2001
Telephone: +61 2 9008 1404 Fax: +61 2 8346 6099

If you are not satisfied with the steps we have taken to resolve your complaint, you may contact the Financial Ombudsman Service ("FOS"). FOS provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. Complaints may be submitted to FOS at:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Telephone: (03) 9613 7366 Fax: (03) 9613 6399
Internet: <http://www.fos.org.au>

If your complaint relates to the professional conduct of a person who is a Chartered Accountant, you may wish to lodge a complaint in writing with the Institute of Chartered Accountants in Australia ("ICAA").

The ICAA is the professional body responsible for setting and upholding the professional, ethical and technical standards of Chartered Accountants and can be contacted at:

The Institute of Chartered Accountants
GPO Box 9985
Sydney NSW 2001
Telephone: +61 2 9290 1344 Fax: +61 2 9262 1512

Specific contact details for lodging a complaint with the ICAA can be obtained from their website at <http://www.charteredaccountants.com.au/The-Institute/Member-complaints-and-discipline/How-to-make-a-complaint.aspx>

The Australian Securities and Investments Commission ("ASIC") regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. Their website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630
Email: infoline@asic.gov.au
Internet: <http://www.asic.gov.au/asic/asic.nsf>

PKF Lawler Corporate Finance is part of the PKF Lawler Partners Pty Limited group of practice entities. PKF Lawler Partners Pty Limited is an independent member of the PKF International Limited network of legally independent firms which carry on separate businesses under the PKF Name. PKF International Limited does not accept any responsibility or liability for the actions or inactions on the part of any other individual member or correspondent firm or firms of the PKF network. PKF Lawler Corporate Finance and PKF Lawler Partners Pty Limited do not accept any responsibility or liability for the actions or inactions on the part of any other individual member or correspondent firm or firms of the PKF network

9. RISK FACTORS

9.1 Introduction

The operating and financial performance of the Company may be affected by a range of risk factors. While certain risks to which a company is normally subject can be mitigated by the company's plans and actions, many are beyond the control of any company.

While the Company presently has no business operations, it is not subject to those risks which relate to general business operations. However, given that it is the intent of the Company to engage in investment activities, any Applicant should realise that its, his or her investment will become subject to those risks in due course. As a consequence of those risks the company's share price may rise or fall.

9.2 Personnel Risk

The Company is dependent on the continued services of each of the Directors and the loss of the services of any of these persons could have an adverse effect on the operations of the Company.

9.3 E-Commerce Sector Risk

- Continuous evolution and changes in the IT and e-commerce industries in general.
- Challenges associated with the development and operation of e-commerce payment platforms and systems in terms of security of payments and customer confidentiality.
- Reliance on the internet and hosting services.

9.4 General Risks

- Changes in legislation and government policy (including taxation and monetary policies and corporation laws) could materially affect the operating results of the Company.
- Changes in short term and long term interest rates, exchange rates, commodity prices, the strength of the equity markets or the general economic climate (both in Australia and internationally) could materially affect the operating results of the Company.
- The value of investments acquired by the Company can fall as well as rise, due to any number of circumstances that may be beyond the control of the Company, including market conditions, and such investments may not generate the returns or capital growth expected.

- The markets for small cap companies are historically more volatile with greater or lesser degrees of liquidity depending on the nature of the investment and the period of the investment cycle in which the investment is acquired or sold.
- The success of the Company may be affected by the ability of the Company to raise adequate, debt or equity capital to meet its commitments in respect of its investment activities.
- There is no guarantee that an active market will develop in the Shares.
- The ability of the Company to pay dividends to its shareholders will in part depend upon the ability of the Directors to make profits through the acquisition and realisation of investments. It is not possible to predict at what point in time profits will be generated or at what point in time the Company will generate sufficient earnings to cover its operating expenses.
- Once the existing investments held by the Company are developed and/or realised the success and profitability will depend on the ability of the Directors to identify other opportunities to acquire investments and then realise such investments to generate profits for the Company. Any such investments may not generate the expected returns or capital growth.

9.5 Investment Company Risks

As the Company is an investment company it is possible that the followings risks operate: The success and profitability of the Company in part will depend upon the ability of the Directors to identify and invest in well managed companies which have the ability to increase in value over time.

The future earnings of the Company and the value of the investments of the Company (operating results) may be materially affected by the general economic climate and other factors beyond the control of the Company including, but not limited to, variations in:

- i.) legislation and government policies;
- ii) the taxation laws of Australia;
- iii) exchange rates;
- iv) short and long term interest rates;
- v) commodity prices.

9.6 Ability to affect the Company's Direction

Due to the number of Shares on issue in the Company, particularly those held by the Promoters as set out in Sections 3.9 and 3.10, investors who subscribe under the Prospectus will hold a relatively small portion of ownership of the Company. New investors should be aware that they are unlikely to be able to significantly affect the Company's direction by exercising their voting rights in the usual manner.

9.7 Liquidity risk

As noted in Section 3.12, 8,200,002 Shares, the subject of Restriction Agreements, will not be available for sale for a period of 24 months from Official Quotation which may impact on the liquidity of the New Shares during this period.

In addition, the Company's ability to realise its investment may depend on the liquidity of the entity so invested in. In most cases, there is little liquidity in shares of entities which are not listed.

9.8 Stock Market Risk

There are risks associated with any investment in a company listed on the NSX. The value of the company's shares may rise above or below the current price depending on the financial and operating performance of the company and external factors over which the Company's Directors have no control. These external factors include:

- Economic conditions in Australia and overseas, which may have a negative impact on equity capital markets.
- Changing investor sentiment in the local and international stock markets,
- Changes in domestic or international fiscal, monetary, regulatory and other government policies.
- Developments and general conditions in the markets in which the company proposes to operate and which may impact on the future value and pricing of shares.

9.9 Tax Issues

There may be tax implications arising from the acquisition of Shares, any possible receipt of dividends (both franked and un-franked) and the disposal of Shares. All prospective investors should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and the Company will not be responsible for any tax or related penalties incurred by investors.

9.10 Summary

Any combination of the above factors may materially affect the operations or financial performance of the Company and value of its securities. To that extent the New Shares and New Options offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends at any future time.

The above list of risk factors ought not to be taken as an exhaustive list 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. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest in the Company.

10. MATERIALS CONTRACTS

10.1 General

It is considered that each of the documents described below is a contract that is material to the operations and affairs of the Company and which prospective investors and their advisers would reasonably expect to be disclosed in this Prospectus to enable an informed decision to be made regarding the offer. The information supplied is only a summary of the terms of each contract and to gain a complete understanding of a particular contract it is necessary to read it.

10.2 Underwriting Agreement

This Agreement between the Company and the Underwriter dated 15 December 2014 records the terms and conditions upon which the Underwriter has agreed to underwrite the Offer to the extent of \$375,000.00.

The Company has agreed to pay the Underwriter an underwriting fee of \$10,000 representing 10% of the first \$100,000 underwritten. The Underwriter is entitled to further commissions equal to 8% of any amount directly raised by the Underwriter over and above the first

\$100,000 underwritten. The Underwriter is also entitled to a management fee of 2% in respect of any funds raised by sub-underwriters. All payments exclude GST.

The Company has given certain representations and warranties to the Underwriter regarding the position of the Company. The Underwriter may terminate this Agreement if the Company has misled the Underwriter about the position of the Company, or a Director is charged with an indictable offence or the Company is subject to any form of external management including but not limited to the appointment of an administrator, liquidator or receiver.

10.3 Sponsoring Broker Mandate Letter

This Agreement between the Company and Dayton Way Financial Pty Ltd (**Dayton Way**) is dated 7 August 2014 records the terms and conditions upon Dayton Way which has agreed to also act as the Sponsoring Broker in respect of the Offer. Under this Agreement, Dayton Way is responsible for placing a minimum of 200,000 Shares at \$0.25 to raise \$50,000 prior to the

date of this Prospectus. The Company has agreed to pay a Sponsoring Broker fee of \$10,000 plus GST plus a commission of 8% plus GST of such funds raised pre-Listing.

At the date of this Prospectus, the Sponsoring Broker has raised the sum of \$50,000.

The Sponsoring Broker may terminate this Agreement if the Company has misled the Underwriter about the position of the Company or a Director is charged with an indictable offence or the Company is subject to any form of external management including but not limited to the appointment of an administrator, liquidator or receiver.

10.4 Restriction Agreements

The Promoters, Hightower and Directors have each entered into a Restriction Agreement with the Company where each have agreed not to dispose of, or agree to dispose of, or to create any security interest over or to so omit to do any act that would have the effect of transferring ownership or control of their Shares or Options to any other party. The escrow arrangement will be supported by a holding lock on their Shares and Options, the subject of the agreements. The escrow lasts 24 months after the Shares in the Company are quoted on the NSX. The agreements otherwise contain provisions standard for agreements of their nature.

10.5 Service Agreements with Directors

Each of the Directors described in section 4.1, have signed Service Agreements with the Company ("**Service Agreement**").

Each Service Agreement contains the following key terms: Each Director is appointed subject to the Company's Corporate Governance Principles, Corporations Act and NSX Listing Rules;

- Without limiting the statements contained in Section 11.12, each Director receives an annual fee as from the date of Listing as set out below plus expenses in accordance with the Constitution;
- Each Director can be removed as a Director under the Constitution, save as to the Managing Director;

- Each Non-Executive Director is subject to a 12 month non-competition covenant from the date of the termination of their Service Agreement; and
- Each Service Agreements is subject to the laws of New South Wales.

As each Director is considered to be a Related Party of the Company, the following statements are made for the purposes of ASIC Regulatory Guides 76.148 and 228.134:

(a) the value of the financial benefit;

Mr Michael Ivkovic (Managing Director and Chairman)
- \$25,000 per annum

Mr Luca Tenuta (Non Executive Director)- \$15,000 per annum

Mr Kevin Shirlaw (Non Executive Director) - \$15,000 per annum plus expenses as so approved.

(b) the nature of the relationship;

Section 228(2)(a) of the Corporations Act states that a director of a public company is a Related Party of that company which applies to the current Directors

(c) whether the arrangement is on arm's length terms, is reasonable remuneration, some other Ch 2E exception applies or we have granted relief;

The Board considers that each Service Agreement is on arm's length and constitutes reasonable remuneration. The Board is sufficiently knowledgeable and experienced to have formed a sound judgment in respect of the terms of each Service Agreement, which was prepared by the Company's lawyers who have experience in such matters.

(d) whether member approval for the transaction has been sought and, if so, when;

Shareholder approval is not required for the Service Agreements given that they are, in the view of the Board, on arm's length and constitute reasonable remuneration and as such constitute exemption for such approval under sections 210 and 211 of the Corporations Act, respectively.

(e) the risks associated with the Related Party arrangement;

Risks in such arrangements include the power or opportunity of a Related Party to influence the decision making of non-interested directors to the detriment of the interests of members of the entity as a whole.

(f) the existence of any policies and procedures in place for entering into Related Party transactions;

The Board has adopted a Related Party Policy which in part includes a prohibition of an interested Director who has a material personal interest to participate in voting whether at meeting or circular resolution where such interest is involved. Such policy extends to Board committee meetings (if applicable). The Company has also adopted a Corporate Governance Charter which includes a duty to avoid conflicts. Non interested directors are required to exercise special vigilance and to make an independent assessment and seek advice from management, if and where applicable, in respect of the subject proposal. The Board maintains it has complied with such policy when executing the Service Agreements as such applies to the Directors.

10.6 Nominated Adviser (NSX) Agreement

This Agreement between the Company and Dayton Way Financial Pty Ltd (Dayton Way) is dated 15 December 2014 records the terms and conditions upon Dayton Way which has agreed to also act as the Company's Nominated Adviser or NOMAD. Under this Agreement, Dayton Way is responsible for advising and guiding the Directors and the Company in relation to their respective responsibilities and obligations in complying with the Listing Rules and related matters.

This Agreement commences upon Listing and continues for one year. It may be extended for periods of one (1) year unless a party does not wish this to occur. If Listing does not occur this Agreement automatically terminates without penalty. This Agreement may also be terminated is a party is in default and does not remedy such default within 10 Business days of being notified on the default or a party becomes to external management including but not limited to the appointment of an administrator, liquidator or receiver.

In consideration for performing these services, Dayton Way is entitled to a retainer of \$10,000 per annum plus GST payable quarterly, with the first payment due at Listing.

11. ADDITIONAL INFORMATION

11.1 Rights Attaching to Shares

A summary of the rights which relate to all New Shares which may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Shareholders. Additional information on the rights attaching to Shares may be found in the Constitution.

(i) 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

(ii) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(iii) Dividends

The New Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends. Under section 254T of the Corporations Act dividends can only be paid if the Company's assets exceed its liabilities and such excess is sufficient to make payment of a dividend, the payment of the dividend is fair and reasonable to the Shareholders as a whole and such payment not materially prejudice the Company's ability to pay its creditors.

Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the amounts paid up on such Shares at the dates of declaration of a dividend. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(iv) Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, distribute among the Shareholders the whole or any part of the property of the Company and decide how to distribute property as between the Shareholders or different classes of shareholders.

(v) Transfer of Shares

Subject to the Constitution, a Shareholder may transfer one or more Shares held by:

- (a) ASTC transfer;
- (b) an instrument of transfer in compliance with the Constitution; or
- (c) any other method permitted by the applicable law.

(vi) Variation of Rights

The Company may vary or cancel rights attached to Shares or convert Shares to another class by a special resolution of the Company and:

- (a) a special resolution passed at a meeting of Shareholders of the affected class; or
- (b) the written consent of Shareholders who are entitled to at least 75% of votes that may be cast in respect of the Shares on issue of the affected class.

11.2 Terms of the Options

11.2.1 Generally

Unless otherwise stated in this Prospectus, the terms of all Options issued by the Company as at the date of this Prospectus carry the following terms and conditions:

- (a) The Options will not be listed.
- (b) Each Option entitles the holder to subscribe for one Share upon the payment of \$0.75, subject to these terms and conditions.
- (c) The Options will lapse at 5.00pm (AEST) on 30 June 2017 ("**Expiry Date**").
- (d) The Options are transferable.
- (e) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option.

(f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(g) The Options shall be exercisable at any time during the period ending on or before the Expiry Date (“Exercise Period”) by the delivery to the registered office of the Company of a notice in writing (“Notice”) stating the intention of the Option holder to exercise all or a specified number of options held by the Option holder accompanied by an Option Certificate or holding statement and a cheque made payable to the Company for the subscription moneys for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some options shall not affect the rights of the option holder to the balance of the options held by him.

(h) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders’ identification number within 5 business days of exercise of the Options.

(i) The Shares allotted shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.

11.2.2 Options issued to Directors’

Options issued to Directors carry the same terms and condition set out in section 11.2.1 save that such Options shall not be capable of exercise until such time as the Company shall have raised not less than \$500,000 by the placement of Shares at an issue price of not less than the exercise price of the Option as modified or required to be modified from time to time pursuant to section 11.2.1(f) and the operation of the Listing Rules.

11.2.3 Options issued under Employee Share Option Plan

(a) The Company has approved an Employee Share Option Plan as a means of rewarding its employees and consultants for performance (“ESOP”). The Board will make offers to persons to participate in the ESOP based on their contribution to the Company (“Offeree”). As Offeree who accepts

such an offer becomes a Participant. As at the date of this Prospectus no Options have been issued under the ESOP. The Options will not be listed.

(b) Options issued under the ESOP will be issued on the following terms and conditions:

(i) each Option will be issued for nil considerations and entitles the holder to subscribe for one Share in the Company upon the at an exercise price to be determined by the Board;

(ii) the Company shall not offer or issue Options if the total number of Shares, the subject of Options, would exceed 5% of the total number of issued Shares as at the time of the proposed offer, unless other permitted under the Corporations Act or Listing Rules;

(iii) The Options will lapse:

(1) upon the death of the Offeree;

(2) unless the Board resolves otherwise, the termination of employment (for whatever reason) of the Offeree by the Company;

(3) the liquidation of the Company. or

(4) at 5.00pm on the date of the third anniversary of each respective issue (“Expiry Date”).

(iv) Participants may assign Options issued to them to their nominee subject to Board approval.

(v) a Participant may participate in new issues of securities of the Company to existing holders of Shares if the relevant Option is exercised before the relevant date set for determining entitlements to the issue.

(vi) if the Company from time to time issues any bonus Shares pro rata to holders of Shares and an Option has not been exercised before the date set for determining entitlements to that bonus issue, that Option, if and when exercised, entitles the Participant to receive the bonus Shares in respect of the Shares resulting from exercise of the Options as if the Option had been exercised and the Shares allotted before the record date applicable to the first bonus issue.

(vii) If the Company makes a pro rata issue of securities to the holders of Shares (other than a bonus issue) and an Option has not been exercised before the record date for determining entitlements to the issue, the Exercise Price shall be reduced formula as per the formula in the ESOP .

(viii) The Options shall be exercisable at any time during the period ending on or before the Expiry Date (“Exercise Period”) by the delivery to the registered office of the Company of a notice in writing (“Notice”)

stating the intention of the Option holder to exercise all or a specified number of options held by the Option holder accompanied by an Option Certificate or holding statement and a cheque made payable to the Company for the subscription moneys for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque must be received by the Company during the Exercise Period.

(ix) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.

(x) The Shares so allotted shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.

11.3 Limitation on Foreign Ownership

The Foreign Acquisitions and Takeovers Act, 1975 (**FATA**) regulates acquisitions giving rise to ownership of substantial holdings of an Australian company's shares.

FATA prohibits:

- any natural person not ordinarily resident in Australia; or
- any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA); or
- two (2) or more such persons or corporations, from entering into an agreement to acquire shares if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two (2) or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval or receiving no response in the forty (40) days after such application was made.

A holder of shares will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than fifteen percent (15%) of the Voting Power in the corporation or holds interests in not less than fifteen (15%) of the issued shares in the corporation. Two (2) or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than forty percent (40%) of the voting power in that corporation or hold

not less than forty percent (40%) of the issued shares in that corporation. These restriction apply to share acquisitions in Australian businesses or corporation exceeds a monetary threshold of \$248M.

However, given the current value of the Company is less than the monetary threshold, approval by FIRB to investment in the Company is not required. Also, the Constitution contains no limitation on a non-resident's right to hold or vote the Shares.

11.4 Dividend Policy

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

The Company's focus will be on generating capital growth. The Company has no immediate plans to declare or distribute dividends. Payment of future dividends will depend on the future profitability and financial position of the Company.

11.5 Financial Year

The financial year of the Company will end on 30 June annually.

11.6 Litigation

The Company is not the subject to any, or threatened, legal action.

11.7 Subsequent Events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (i) the operations of the Company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Company.

11.8 Liability of other persons named in this Prospectus

Notwithstanding that they may have been referred to elsewhere in this Prospectus:

Eakin McCaffery Cox Lawyers are named in the Corporate Directory as the solicitors to the Company. They have been involved in the process of reviewing this Prospectus for consistency with the material contracts and advising the Company on those material contracts formed in Australia. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. Eakin McCaffery Cox Lawyers will be paid for work performed in accordance with usual time based in charge out rates and estimate their professional costs at \$25,000 plus GST at the date of this Prospectus.

PKF Lawler Corporate Finance Pty Limited is named in the Corporate Directory as Investigating Accountant's to the Company. They are involved in the preparation of the Investigation Accounts Report and review of the Financial Information in Section 7 of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. PKF Lawler Corporate Finance Pty Limited will be paid for work performed in accordance with usual time based charge out rates and estimated their professional costs at \$10,000.00 plus GST as at the date of this Prospectus. PKF Lawler Corporate Finance Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

11.9 Consent of Experts

Each of the parties referred to in this section 11:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) 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 the Boards specified in this section.

PKF Lawler Corporate Finance Pty Limited has given their written consent to being named as the Auditor and Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in

Section 8 in the form and context in which the report is included. PKF Lawler Corporate Finance Pty Limited has not withdrawn its consent prior to lodgment of this Prospectus with the ASIC.

PKF Lawler Audit & Assurance has given their written consent to being named as the Auditor in this Prospectus in the form and context in which the report is included. PKF Lawler Audit & Assurance has not withdrawn its consent prior to lodgment of this Prospectus with the ASIC.

Eakin McCaffery Cox Lawyers have given its written consent to being named as the solicitors to the Company in this Prospectus. Eakin McCaffery Cox has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

Dayton Way Financial Pty Limited have given and not withdrawn their written consent to be named herein as the Underwriter, Nominated Adviser and Sponsoring Broker to the Company in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the lodgment of this Prospectus. Dayton Way Financial Pty Limited have had no involvement in the preparation of this Prospectus and have not given any professional or other advice in respect of any other part of this Prospectus. Dayton Way Financial Pty Limited do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

11.10 Inspection of Documents

Copies of following documents may be inspected free of charge at the registered office of the Company or at the offices of Eakin McCaffery Cox Level 28, BT Tower, 1 Market Street, Sydney NSW 2000 during normal business hours:

- (a) Material Contracts in Section 10 of this Prospectus;
- (b) The Constitution; and
- (c) The consents referred to in this Section 11.

11.11 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$142,310 (Minimum Subscription) and \$154,791 (Maximum Subscription), excluding GST and are expected to be applied towards the items set out in the table below:

	Note	Minimum Subscription	Maximum Subscription
Legal Fees		\$28,875	\$28,875
Investigating Accountant		\$13,200	\$13,200
Share Registry Costs		\$4,400	\$4,400
Printing		\$5,500	\$5,500
ASIC Fees		\$2,290	\$2,290
NSX Listing Fees / CHESS Fees		\$25,607	\$25,954
Underwriting Fees and Sponsoring Broker Fees & Commissions	1	\$44,000	\$55,000
Other Costs		\$18,437	\$19,572
Total Costs of the Offer	2	\$142,310	\$154,791

Note (1): As set out in section 10.3 above, the Underwriter will be entitled to commissions of 8% (plus GST) in relation to any amounts directly raised by the Underwriter over and above the first \$100,000. The table above assumes that commissions will be payable on all amounts raised over \$100,000.

Note (2): Costs of the Offer set out in the table above represent 100% of costs paid and payable by the Company. As at the date of this Prospectus, the Company had already paid approximately \$23,425. Accordingly, the balance of costs payable by the Company, to be funded from the proceeds of the Offer, will amount to \$118,885 and \$131,366 under Minimum Subscription and Maximum Subscription scenarios respectively.

11.12 Directors' Fees

Under his Service Agreement, the Managing Director is entitled to \$25,000 per annum, which shall be payable upon the Company being admitted to the Official List.

The Constitution provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in a general meeting of Shareholders to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate maximum remuneration currently determined by the Company is \$30,000 per annum. The Non-Executive Directors are each paid a yearly amount in such proportions as determined by the Board having regard to the maximum amount per annum. These payments commence upon the Company being admitted to the Official List. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

At present the Board is constituted by (3) Directors. If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors.

A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of any Executive Director may from time to time be fixed by the Directors, subject to his or her service contract. The remuneration may be by way of salary or commission or participation in profits but may not be by commission on, or a percentage of operating revenue.

11.13 Interest of Experts and Advisers

The nature and extent of the interest (if any) that:

- 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;

- a promoter of the Company; or
- a stockbroker or underwriter (but not as a sub-underwriter) to the Offer; hold, or held at any time during the last two (2) years in:
 - the formation or promotion of the Company;
 - property acquired or to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer,is set out in this Section.

The amount that anyone has paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by:

- 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;
- a promoter of the Company; or
- a stockbroker or underwrite (but not a sub-underwriter) to the Offer, in connection with;
- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer,is set out in this Section 11.

11.14 Directors' Interests

The nature and extent of the interest (if any) that the Directors of the Company hold, or held at any time during the last two (2) years in;

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer,is set out in this Section 11.

The amount (if any) that anyone has paid or agreed to pay or the nature and the value of any benefit anyone has given or agreed to give to a Director of the Company, or proposed Director of the Company:

- to induce them to become, or to qualify as, a Director of the Company; or
- for services provided by a Director in connection with:
 - the formation of the Company; or
 - the Offer,

is set out in the table found in this section and in the section 3 of this Prospectus and repeated in the table below.

The table below details the interest of the Directors in the securities of the Company immediately prior to lodgment of the Prospectus with ASIC, including those securities held directly and indirectly.

Director	Number of Shares	%	Number of Options	%
Michael Ivkovic (1)	1	0.0000001%	Nil	0%
Luca Tenuta	50,001	0.44%	50,000	0.44%
Kevin Shirlaw	50,000	0.44%	50,000	0.44%
Total	100,002	0.88%	100,000	0.88%

Note (1): Hightower Enterprises Pty Ltd (Hightower) has been issued 100,000 Shares and 100,000 Options. Michael Ivkovic is a director and 50% shareholder of Hightower and is also the Managing Director and Chairman of the Company.

11.15 Detail of all securities on issue and immediately post completion of the Offer held by existing Shareholders

(a) This table sets out the total number and percentage of Shares and Options held by Shareholders at the date of this Prospectus (“Existing Shareholders”).

Name	Number of Shares	%	Number of Options	%
Artisander Holdings Limited	4,000,000	35.75	4,000,000	35.75
Michael Silver	3,000,000	26.80	3,000,000	26.80
Fairchoice Limited	1,400,000	12.51	1,400,000	12.51
Ruairi Laughlin-McCann	500,000	4.47	500,000	4.47
Michael Joh Conroy	500,000	4.47	500,000	4.47
Steve Illey	528,000	4.72	528,000	4.72
Fiona Threlfall	258,000	2.31	258,000	2.31
Rina Zrubavel	230,000	2.05	230,000	2.05
Tors Anders Petteroe	100,000	0.89	100,000	0.89
Andreas Riess	40,000	0.36	40,000	0.36
Dieter Lindemann	40,000	0.36	40,000	0.36
Hightower Enterprises Pty Ltd	100,001	0.89	100,000	0.89
Luca Tenuta	50,001	0.45	50,000	0.45
Kevin Shirlaw	50,000	0.45	50,000	0.45
Michael Ivkovic (1)	1	0.0000001	Nil	0
Other	394,000	3.52	520,000	3.52
Total	11,190,003	100.00	11,190,000	100.000

Note (1): Hightower Enterprises Pty Ltd (Hightower) has been issued 100,000 Shares and 100,000 Options. Michael Ivkovic is a director and 50% shareholder of Hightower Enterprises and is also a Director of the Company.

(b) This table sets out the percentage of Shares and Options held by Existing Shareholders immediately following completion of the Offer if the Minimum Subscription and Maximum Subscription are achieved and assuming no Existing Shareholder subscribes for New Shares and New Options.

Name	Shares %		Options %	
	Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Artisander Holdings Limited	33.50	32.81	33.50	32.81
Michael Silver	25.13	24.61	25.13	24.61
Fairchoice Limited	11.72	11.49	11.72	11.49
Ruairi Laughlin-McCann	4.19	4.10	4.19	4.10
Michael Joh Conroy	4.19	4.10	4.19	4.10
Steve Iliey	4.42	4.33	4.42	4.43
Fiona Threlfall	2.16	2.12	2.16	2.12
Rina Zrubavel	1.93	1.89	1.93	1.89
Tor Anders Petteroe	0.84	0.82	0.84	
Andreas Riess	0.33	0.33	0.33	0.33
Dieter Lindemann	0.33	0.33	0.33	0.33
Hightower Enterprises	0.84	0.82	0.84	0.82
Luca Tenuta	0.42	0.41	0.42	0.41
Kevin Shirlaw	0.42	0.41	0.42	0.41
Michael Ivkovic	0.0000001	0.0000001	0	0
Other	3.30	3.23	3.30	3.23
Total	93.72	91.80	93.72	91.80

This table does not take account of any changes in the Share structure should any of the Existing Shareholders holding Options such as the Directors, wish to exercise all or any of their Options.

11.16 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring 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 New Shares under this Prospectus.

11.17 Forecasts

The Company intends to operate a investment management business with a focus on investments in companies developing payment solutions for the e-commerce sector. Given there is no business track record and inherent risks of running overseas operations, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

11.18 Privacy

By submitting an Application Form you are providing to the Company personal information about you. If you do not provide complete and accurate personal information, your Application may not be able to be processed.

The Company maintains the register of members of the Company through the Share Registry to comply with the National Privacy Principles while performing these services. The Company's register is required by law to contain certain personal information about you such as your name and address and number of Shares held. In addition, the Company collects personal information from members including contact details, bank accounts, membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, send announcements and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- when you agree to the disclosure;
- when used for the purpose for which it is collected;
- when disclosure is required or authorized by law;
- to your broker;
- to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and the Share Registry except in limited circumstances.

If you wish to access, update or correct your personal information held by the Company or the Share Registry, please contact those respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

11.19 Electronic Prospectus

An electronic version of this Prospectus is available from the Company at World Wide Web URL address www.globalpaymentsolutions.com.au.

The Application Form may only be distributed attached to a complete and unaltered copy of this Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

11.20 Supplementary Information

The Company will issue a supplementary Prospectus if the Company becomes aware of any of the following between the issue of the Prospectus and the date the Company's Shares are quoted:

- A material statement in the Prospectus is misleading or deceptive.
- There is a material omission from the Prospectus.
- There has been a significant change affecting a matter included in the Prospectus.
- A significant new circumstance has arisen and it would have been required to be included in the Prospectus.

The Company has not raised any capital for the 3 months before the date of issue of this Prospectus and will not need to raise any capital for 3 months after the date of issue of this Prospectus.

12. DIRECTORS' STATEMENT & CONSENT

Directors' consent to lodgment

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

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

Signed on behalf of the Company by



Mr Michael Ivkovic

Chairman

13. GLOSSARY

These definitions are provided in this Glossary to assist investors in understanding some of the expressions used in this Prospectus:

AEST	Australian Eastern Standard Time	Company or Global Payment Solutions	Global Payment Solutions Limited (ABN 39 169 278 255)
AIM	Alternative Investment Market which is the London Stock Exchange's international market for smaller growing companies	Constitution	means the constitution of the Company
Applicant	means a person or other entity who submits an Application Form	Corporations Act	means the Corporations Act, 2001 (Cth)
Application Form	means the Application Form accompanying this Prospectus in Section 14	Directors	mean the Directors of the Company at the date of this Prospectus
Application Monies	means monies received from an Applicant pursuant to an Application Form	Exposure Period	means the seven (7) day period beginning on the day when this Prospectus is lodged with ASIC, as may extended by ASIC under Section 727 (3) of the Corporations Act
ASIC	means Australian Securities & Investments Commission	Glossary	means this Glossary
Associate	has the meaning given to this term as in the Corporations Act	Hightower	means Hightower Enterprises Pty Ltd (ABN 80 169 128 189)
ASX Settlement and Transfer Corporation Pty Limited or ASTC Pty Limited	means ASX Settlement and Transfer Corporation (ACN 008 504 532)	HIN	means Holder Identification Number
ASX	means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the context requires	Holding Statements	means statement of holdings as distributed by the Share Registry
Board	means the Board of Directors of the Company	Issue Price	means the issue price for the New Shares being \$0.50 per New Share
Business	means the business conducted by the Company as stated in section 6 of this Prospectus.	Issuer	means a company listed on the Official List
CHESS	means Clearing House Electronic Sub Register System	Listing	means listing of the Company's Shares including the new Shares on the Official List
Closing Date	means 7 February 2015 or such other date as determined by the Board	Listing Rules	means the official listing rules of the NSX
		Managing Director	means the Managing Director of the Company
		Maximum Subscription	means 1,000,000 New Shares at \$0.50 per New Share to raise \$500,000
		Minimum Subscription	means 750,000 New Shares at \$0.50 per New Share to raise \$375,000
		New Option	means an Option offered under this Prospectus

New Share	means a Share offered under this Prospectus	Underwriter	Dayton Way Financial Pty Limited
Non Executive Directors	means the Company's non executive Directors as at the date of this Prospectus, namely Messrs Luca Tenuta and Kevin Shirlaw	Voting Power	has the meaning given to this term as in section 610 of the Corporations Act
NSX	means National Stock Exchange of Australia Limited (ABN 11 000 902 063) or the financial market which it operates, as the context so determines		
Official List	means the Official List of the NSX		
Official Quotation	means the official quotation by the NSX in accordance with the Listing Rules.		
Opening Date	means 6 January 2015		
Option	means an option to acquire a Share		
Promoter	means Artisaner Ltd, a company based in Dubai, Michael Silver and Fairchoice Limited, a company based in Hong Kong		
Prospectus	means this Prospectus dated 23 December 2014		
Related Party	has the meaning given to this term in Section 228 of the Corporations Act and the Listing Rules		
Section	means a section of this Prospectus		
Share	means an ordinary fully paid shares in the capital of the Company		
Shareholder	means a holder of Shares		
Share Registry	means Boardroom Pty Limited		
Sophisticated Investor	has the meaning given to this term as in section 708(8) of the Corporations Act		
Special Resolution	means a resolution requiring 75% of the Shareholders to approve such resolution		

How To Complete The Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

Enter the NUMBER OF SHARES you wish to apply for. Applications must be for the minimum of 4,000 shares as set down on page 7 of this Prospectus and thereafter in multiples of 1,000 shares.

Enter the TOTAL AMOUNT of application money payable.

Enter the FULL NAMES(S) and TITLE(S) of all legal entities that are to be recorded as the registered holder(s).

Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.

Enter telephone numbers and a contact person the registry can speak to if they have any queries regarding this application.

Enter the tax file number(s) of the applicant(s). With a joint holding, only the tax file numbers of two holders are required.

Payment must be made in Australian Currency and cheques must be drawn on an Australian Bank. Cheques or bank drafts must be payable to GLOBAL PAYMENT SOLUTIONS LIMITED and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application may be rejected.

Before completing the Application Form the applicant(s) should read this Prospectus. The applicant(s) agree(s) that this application is for Ordinary Shares in Global Payment Solutions Limited upon and, subject to the terms of this Prospectus, agree(s) to take any number of shares equal to or less than the number of shares indicated that may be allotted to the applicants pursuant to this Prospectus and declare(s) that all details and statements made are complete and accurate.

Ensure that the Application form is signed by all applicants. In case of a company (where still applicable) two Directors should sign and the company seal affixed.

Forward your completed application together with the application money to:

Global Payment Solutions Limited

Boardroom Pty Limited

Level 7, 207 Kent Street
Sydney NSW 2000

Ph: (02) 1300 737 760

Fax: (02) 1300 653 459

Or

Global Payment Solutions Limited Share Offer

Dayton Way Financial Pty Limited

Level 32, 1 Market Street
Sydney NSW 2000

Ph: (02) 9275 8868

Fax: (02) 9275 8800

Any enquiries should be referred to the Company on Telephone (02) 9299 9920.

Applications must be received by no later than 5:00pm AEST on 7 February 2015 or such other date to be determined by the Directors.

GLOBAL
PAYMENT SOLUTIONS

Suite 1205, Level 12, 109 Pitt Street
Sydney NSW 2000

Phone: (02) 9299 9920 | **Fax:** (02) 9299 9930