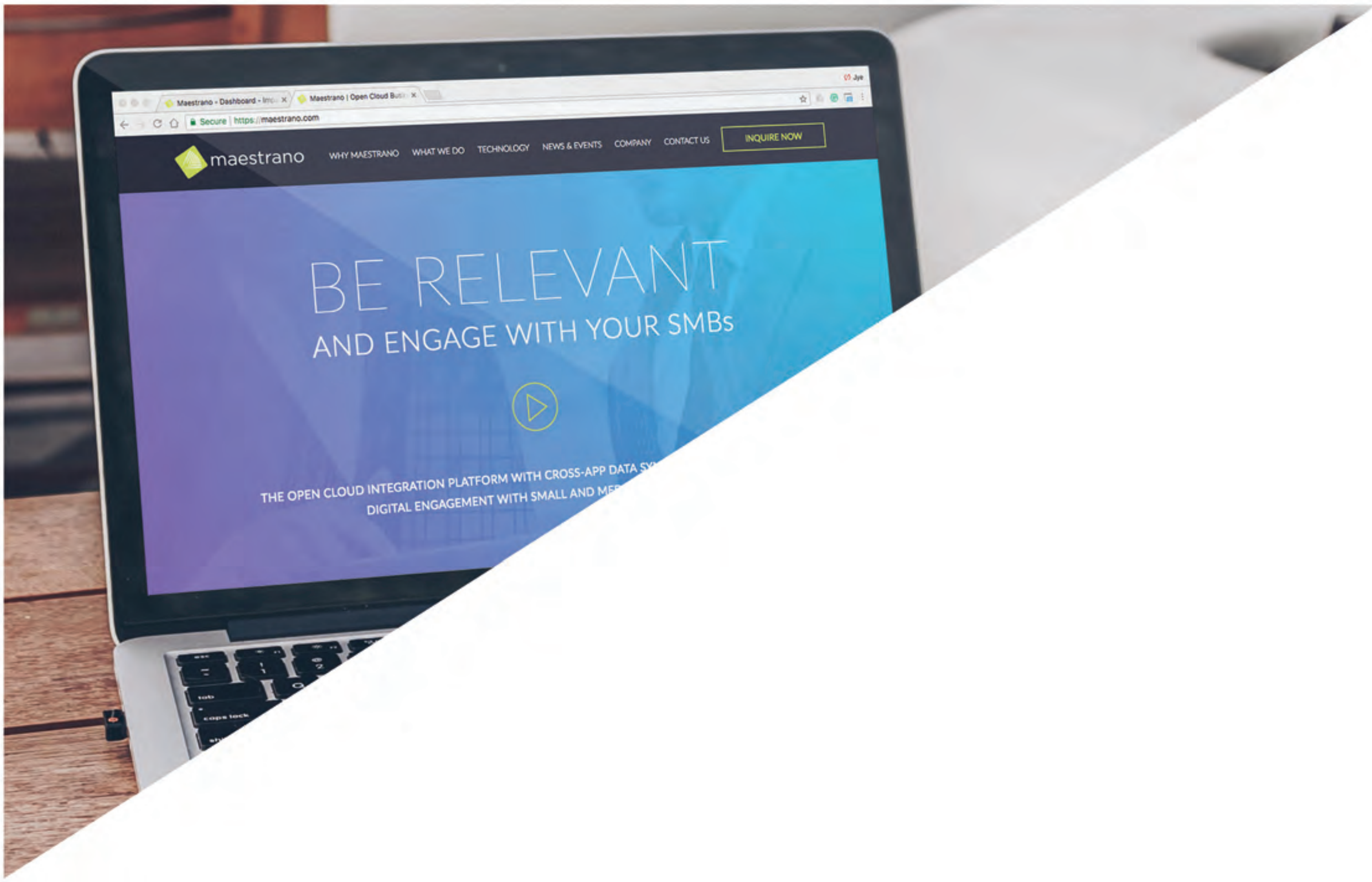


Admission Document

The open cloud integration platform with cross-app data synchronization to create digital engagement with small and medium businesses.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser.

This document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies, has been prepared in connection with the proposed admission of the Enlarged Share Capital to trading on AIM ("**AIM**"), a market of London Stock Exchange plc (the "**London Stock Exchange**"). This document does not constitute an offer or any part of any offer of transferable securities to the public within the meaning of section 102B of the FSMA or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of section 85 of the FSMA or otherwise, and has not been drawn up in accordance with the Prospectus Rules published by the United Kingdom Financial Conduct Authority (the "**FCA**"), or filed with or approved by the United Kingdom Listing Authority (the "**UKLA**").

Application has been made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Enlarged Share Capital will commence on AIM on 30 May 2018. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the UKLA.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The Company and the Directors, whose names appear on page 7 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The whole of this document should be read. Your attention is drawn in particular to the "Risk Factors" set out in Part 2 of this document. All statements regarding the Company and its subsidiaries (the "Group") should be read in light of these risk factors.

Maestrano Group plc

(Incorporated and registered in England and Wales with registered number 11098701)

Placing of 40,000,000 Ordinary Shares of £0.01 each at 15p per Ordinary Share
and
Admission of the Enlarged Share Capital to trading on AIM

GrantThornton

ARDEN PARTNERS

Grant Thornton UK LLP
Nominated Adviser

Arden Partners plc
Broker

Grant Thornton UK LLP ("**Grant Thornton**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser in connection with the Placing and Admission, and will not be responsible to any other person for providing the protections afforded to customers of Grant Thornton or advising any other person in connection with the Placing and Admission. Grant Thornton's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to London Stock Exchange and not to the Company, the Directors or to any other person in respect of such person's decision to subscribe for or acquire Placing Shares in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Grant Thornton by the FSMA or the regulatory regime established under it, Grant Thornton does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Grant Thornton with respect to the accuracy or completeness of this document or any part of it.

Arden Partners plc ("**Arden Partners**") are a member of the London Stock Exchange, are authorised and regulated in the United Kingdom by the FCA and are acting as broker to the Company in connection with the Placing. Arden Partners are advising the Company and no one else in relation to the Placing and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for advising any other person.

Copies of the document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered offices of the Company and the offices of Grant Thornton at 30 Finsbury Square, London, EC2P 2YU for one month from Admission. This document is also available on the Company's website, **www.maestrano.com**

IMPORTANT INFORMATION

General

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. The Ordinary Shares have not been and will not be registered under the US Securities Act 1933 (as amended) nor under the applicable securities laws of any State of the United States or any province or territory of Canada, Australia, New Zealand, South Africa or Japan. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into the United States, Canada, Australia, New Zealand, South Africa, Japan, or to any resident of the United States, Canada, Australia, New Zealand, South Africa or Japan. No public offering of securities is being made in the United States. The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this document.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas investors should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Investors should rely only on the information in this document. No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, Grant Thornton or Arden Partners. No representation or warranty, express or implied, is made by Grant Thornton or Arden Partners as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by Grant Thornton or Arden Partners as to the past, present or future. Neither the delivery of this document nor any sale made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date hereof or that the information contained herein is correct as of any time subsequent to the earlier of the date hereof and any earlier specified date with respect to such information.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation by prospective investors of the Placing occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

The contents of this document are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial, business or tax advice in relation to any purchase or proposed purchase of Ordinary Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of an investment in Ordinary Shares for an indefinite period of time.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Grant Thornton or Arden Partners or any of their representatives that any recipient of this document should subscribe for or purchase any Placing Shares.

Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares prospective investors should read the entirety of this document and, in particular, the section headed "Risk Factors" in Part 2 of this document.

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or the examination of the prospective investor's lawyers, financial advisers or tax advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's (or such prospective investor's lawyers, financial advisers or tax advisers) own examination of the Company.

Investors who subscribe for or purchase Ordinary Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on Grant Thornton or Arden Partners or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; and (ii) they have relied only on the information contained in this document, and no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors, Grant Thornton or Arden Partners.

None of the Company, the Directors, Grant Thornton or Arden Partners, or any of their representatives is making any representation to any subscriber or purchaser of Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

Grant Thornton and/or Arden Partners and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company, for which they would have received customary fees. Grant Thornton and/or Arden Partners and any of their respective affiliates may provide such services to the Company and any of its affiliates in the future.

Forward-looking statements

All statements, other than statements of historical facts, included in this document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, achievements of or dividends paid by the Company to be materially different from actual results, performance or achievements, or dividend payments expressed or implied by such forward looking statements.

These forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Bases and sources

Various market data and forecasts used in this document have been obtained from independent industry sources. The Company has not verified the data, statistics, or information obtained from these sources and cannot give any guarantee of the accuracy or completeness of the data. Forecasts and other forward looking information obtained from these sources are subject to the same qualifications, risks and uncertainties as above. Various figures and percentages in tables in this document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly form the actual arithmetical totals of such data.

All times referred to in this document are, unless otherwise stated, references to London time.

No incorporation of website

The contents of the Company's website (or any other website) do not form part of this document and investors shall not rely upon them.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

CONTENTS

PLACING AND ADMISSION STATISTICS

Placing	
Placing Price	15 pence
Number of new Ordinary Shares to be issued pursuant to the Placing	40,000,000
Estimated gross proceeds of the Placing	£6.0 million
Estimated net proceeds of the Placing (receivable by the Company)(1)	approx. £5.1 million
Admission	
Number of Ordinary Shares in issue prior to Admission	20,000,000
Number of Placing Shares to be issued on Admission	40,000,000
Number of Ordinary Shares to be issued on Admission upon conversion of 2016 Loan Notes	20,040,331
Number of Ordinary Shares in issue immediately following Admission	80,040,331
Percentage of Enlarged Share Capital represented by the Placing Shares following Admission	50.0%
Estimated market capitalisation of the Company based on the Placing Price, immediately following Admission	approx. £12.0 million
TIDM	MNO
ISIN	GB00BYZQM590
LEI	213800ZUBMOCVHSSJC14
SEDOL	BYZQM59
Exchange rate of Australian Dollars to Pounds sterling (A$:£)(2)	1:0.564

(1) Net proceeds receivable by the Company are stated after deducting the total expenses of the Placing and Admission of approximately £0.9 million.

(2) For reference purposes only, these exchange rates were prevailing on 21 May 2018.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	24 May 2018
Admission becoming effective and commencement of dealings in the Ordinary Shares	30 May 2018
CREST accounts credited, where applicable	30 May 2018
Dispatch of definitive share certificates, where applicable	By 13 June 2018

References to times and dates in the timetable above are to London, time unless otherwise stated. Each of the times and dates in the above timetable is subject to change.

COMPANY OFFICERS, REGISTERED OFFICE AND ADVISERS

Company	Maestrano Group plc
Directors	Ian James Buddery, *Chairman* Stephane Christophe Benoit Ibos, *Chief Executive Officer* Craig John Holden, *Chief Financial Officer* John Andrew Davis, *Independent Non-Executive Director* Jonathan Graham Macleod, *Independent Non-Executive Director*
Company secretary	Craig John Holden
Registered office	10 John Street London WC1N 2EB United Kingdom
Head office of the Company	Suite 504, 46 – 48 Market Street Sydney NSW 2000 Australia
Website	www.maestrano.com
Nominated Adviser	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU United Kingdom
Corporate Broker	Arden Partners plc 125 Old Broad Street London EC2N 1AR United Kingdom
Legal advisors to the Company as to English law	Memery Crystal LLP 165 Fleet Street London EC4A 2DY United Kingdom
Legal advisors to the Company as to Australian law	Aussie Legal Group Pty Limited Level 25, Aurora Place 88 Phillip Street Sydney NSW 2000 Australia
Legal advisors to the Nominated Adviser and Corporate Broker	Bircham Dyson Bell LLP 50 Broadway London SW1H 0BL United Kingdom
Auditors to the Company	Ernst & Young LLP 154 – 164 Fleet Street London EC4A 2DQ United Kingdom
Reporting accountant	Grant Thornton UK LLP 2 Glass Wharf Bristol BS2 0EL United Kingdom
Registrars	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

2016 Convertible Loan Note Deeds	the convertible loan note deeds entered into by Maestrano Pty Limited with noteholders issuing AU$4,000,000 in aggregate, principal amount of loan notes dated 12 May 2016, details of which are set out in paragraph 15.8 of Part 4 of this document
2016 Convertible Loan Note Deed of Amendment	the deed of amendment to the 2016 Convertible Loan Note Deeds, details of which are set out in paragraph 15.8 of Part 4 of this document
2016 Loan Notes or **Convertible Notes**	the loan notes issued pursuant to the 2016 Convertible Loan Note Deeds
Admission	the admission of the Enlarged Share Capital to trading on AIM, becoming effective in accordance with Rule 6 of the AIM Rules for Companies
AIM	the AIM market of the London Stock Exchange
AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) and those other rules of the London Stock Exchange which govern the admission of securities to trading on, and the regulation of AIM
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
APAC	Asia-Pacific region
Arden Partners	Arden Partners plc, broker to the Company
Articles	the articles of association of the Company
ASX	Australian Securities Exchange
Board	the board of Directors of the Company
Companies Act	the Companies Act 2006 (as amended)
Company	Maestrano Group plc
Concert Party	Ian Buddery, Stephane Ibos, Arnaud Lachaume, Colin Lynch, Chris Gorman and Stephen Ainsworth, whom the Takeover Panel consider to be acting in concert
Convertible Loan Note Shares	the 20,040,331 new Ordinary Shares to be issued to Noteholders, upon conversion of the 2016 Loan Notes, upon Admission
CREST	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
Directors	the directors of the Company as at the date of this document, whose names appear on page 7 of this document

Dividend ordinary rate	the marginal tax rate of 7.5 per cent.
Dividend upper rate	the marginal tax rate of 32.5 per cent.
Dividend additional rate	the marginal tax rate of 38.1 per cent.
EBITDA	earnings before interest, tax, depreciation and amortisation
EIS	Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007
Enlarged Share Capital	the issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares, the Convertible Loan Note Shares and the Placing Shares
EU or **European Union**	the group of 28 countries (at the date of admission) that operates as a cohesive economic and political block political and are primarily located in Europe.
EU	European Union
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Executive Directors	the executive directors of the Company as at the date of this document, namely Stephane Ibos and Craig Holden
Existing Ordinary Shares	the 20,000,000 Ordinary Shares in issue as at the date of this document
FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended
GDPR or **General Data Protection Regulation**	a regulation in EU law on data protection and privacy for all individuals. Being enforceable on 25 May 2018
Grant Thornton or **Nominated Adviser**	Grant Thornton UK LLP, nominated adviser to the Company
Group	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act)
Historical Financial Information	the audited consolidated financial information of the Group for the three years ended 30 June 2017 and the unaudited interim consolidated financial information for the six months ended 31 December 2017, as set out in Sections B and C of Part 3 of this document
HMRC	Her Majesty's Revenue and Customs
IFRS	International Financial Reporting Standards as endorsed by the European Union
London Stock Exchange	London Stock Exchange plc
Maestrano or **the Company**	Maestrano Group plc
MENA	Middle East and North Africa region
Non-Executive Directors	the non-executive Directors of the Company as at the date of this document, namely Ian Buddery, Jonathan Macleod and John Davis
Noteholders	persons who are the holder of 2016 Loan Notes
Offeror	a person who holds an offer to acquire shares in the Company

Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company
Placing	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement entered into on or about the date of this document between the Company, Grant Thornton, Arden Partners and the Directors in relation to the Placing of the Placing Shares and Admission, details of which are set out in paragraph 15.1 of Part 4 of this document
Placing Price	15 pence per Placing Share
Placing Shares	the 40,000,000 Ordinary Shares being issued pursuant to the Placing
Prospectus Rules	the prospectus rules made by the FCA under Part VI of the FSMA, as amended
QCA	the Quoted Companies Alliance
QCA Code	The QCA Corporate Governance Code published by the QCA in April 2018
Rights	the entitlement to acquire Ordinary Shares in the Company within a fixed time period
Rule 9	the Rule 9 of the Takeover Code
Shareholder(s)	person(s) who is/are registered as holder(s) of Ordinary Shares from time to time
Share Exchange Agreements	the agreements entered into between the Company and each of the former shareholders of Maestrano Pty Limited, pursuant to which the Company agreed to acquire from each of them their ordinary shares in Maestrano Pty Limited, in exchange for the issue to each of them of a corresponding number of Ordinary Shares
Squeeze-out notice	the notice given by an offeror to any Shareholder not approving or accepting their offer within certain time limits, notifying them of the offeror's wish to acquire their shares in the Company
Takeover Code	the City Code on Takeovers and Mergers published by the Takeover Panel
Takeover Panel	the UK Panel on Takeovers and Mergers
uncertificated or **in uncertificated form**	Ordinary Shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST
UAE	United Arab Emirates
UK or **United Kingdom**	United Kingdom of Great Britain and Northern Ireland
USA or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

VCT	a company which is, or which is seeking to become, approved as a venture capital trust under Section 842AA of the UK Income and Corporation Taxes Act 1988
Warrants	the warrants to subscribe for 400,202 Ordinary Shares, created pursuant to the Warrant Instrument
Warrant Instrument	the instrument executed by the Company by way of deed poll to create the Warrants, details of which are set out in paragraph 15.12 of Part 4 of this document
£ and **p**	United Kingdom pounds Sterling and pence, respectively
AU$	Australian Dollar
US$	United States Dollar

GLOSSARY

The following definitions apply throughout this document unless the context requires otherwise:

API	Application Programming Interface
App	Software Application or Program
Asynchronous	A process operating independently of other processes
Business Intelligence or **BI**	Strategies and technologies used by businesses for the data analysis of business information
Big 4	The four largest global accounting firms, being Deloitte, EY, KPMG and PwC
Big Data	Extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions
Cloud	Computing and software resources available via the internet
Control	holding or aggregate holding of Ordinary Shares comprising 30 per cent. or more
Customer Success	The Group's user on-boarding and customer satisfaction programme
CXS	Customer Experience and Support
EFMA	European Financial Management Association
Enterprise	A (typically large) business or company that has SMB customers and may, as a client of Maestrano, use Maestrano's Platform to enhance their own offering to their customers
ERP	Enterprise Resource Planning systems
ESB	Enterprise Service Bus
Full Stack	Not dependent on third party products
GDP	Gross Domestic Product
iPaaS or **Web Augmentation Platform**	Integration Platform as a Service
ISO27001	the international standard that describes best practice for an information security management system
IT	Information Technology
LMI	Local market intelligence
MDM	Master Data Management
One Click	Achieving a complex process with a single step
PSD2	Payment Services Directive 2 standard (EU) 2015/2366, administered by the European Commission (Directorate General Internal Market)
Platform	Combination of software services which results in a cohesive set of functions

Platform as a Service	A Platform available over the internet as a ready to use software service
PoC	Proof of Concept
SaaS	Software as a Service, applications available over the internet as ready to use software
SMB	Small to Medium Business (typically used in the USA, same meaning as SME)
SME	Small to Medium Enterprise (typically used in the UK, same meaning as SMB)
SOC-2	Service Organisation Control compliance check on security of financial transactions
SSO	Single Sign On
Stateful	Where information is attached to an element of data which qualifies its context and meaning
Stateless	Where information is not attached to an element of data, thus it is devoid of context and meaning
TAM	Total Addressable Market
Widget	a software component of an interface, that performs a discrete function, such as a graphical representation of a dataset

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

Maestrano is a software company which develops and deploys a patented Cloud based Platform as a Service that addresses the needs of Small to Medium Businesses ("**SMBs**") and large Enterprises (such as major banks and global accounting firms) to access real time, automated management data efficiently on an integrated Platform. This technology is called Master Data Management ("**MDM**").

Maestrano was established in Sydney, Australia in 2013 by Stephane Ibos and Arnaud Lachaume, both formerly from the defence technology industry, to provide an integrated suite of SaaS applications targeted directly at SMBs. Since inception, Maestrano has refined its go to market approach, to focus on supplying SMBs via an Enterprise channel model. This approach allows Maestrano to access a substantial base of SMB users via the established international brands of its Enterprise clients.

To enable the Group to fund the development of its patented technology, the Group raised AU$7.4 million over three investment rounds from institutional and private investors including Regal Funds Management, Acorn Capital, Allan Moss (former CEO of Macquarie Bank) and Gary Jackson (former Microsoft Australia CEO). This funding allowed the Group to attract high quality staff and establish sales and development teams in London, Sydney, New York and Dubai and begin deliveries of its MDM platform.

Maestrano has secured seven key Enterprise clients over the last 3 years and the Directors believe the Company will benefit from significant growth in the short term as these Enterprise clients roll out their Platforms to their broad SMB customer base.

As a result, the Directors believe Maestrano is now well positioned to scale the business substantially. The Company is seeking admission to AIM in order to raise new equity capital to provide funding for growth. The Directors also believe that Admission will help raise the Group's profile with potential customers and enhance the recruitment and retention of staff.

2. MAESTRANO'S PRODUCTS AND TECHNOLOGY

Maestrano's platform is used by Enterprises to assemble and serve integrated suites of Cloud applications with value-adding data analytics for their SMB customers, delivering real-time, automated, and predictive business insights across functions and locations via white-labelled Platforms.

Business data is shared seamlessly across multiple applications through a single Platform, with the result that orders, payments and bookings, for example, are entered only once but appear in all relevant applications. This eliminates a fundamental pain point for business users, which is the need to enter the same data many times over in different applications. It also enables a single view of all business data, in real-time and mitigates the risk of errors on multiple applications.

Because Enterprises desire improved engagement with SMBs, the Directors believe that having real-time customer information at their fingertips is extremely valuable. For example, banks can add value for their SMB customers by providing Maestrano-powered Platforms, with live sharing of financial data in both directions, powering new services (e.g. One Click loans). At the same time, with competition and regulatory demands squeezing margins, the Maestrano Platform helps banks to gain efficiency whilst improving convenience and responsiveness. Maestrano is therefore a potential revenue and profit driver for the Enterprises.

Maestrano is a "**full stack**" solution; the Platform itself is not dependent on third party products and features a patented data management middleware, alongside infrastructure provisioning and management, user and billing management and data presentation services.

Today, Maestrano provides a live dashboard of data and Business Intelligence to its Enterprise clients and their SMB customers. The Group is also developing machine learning and artificial intelligence technology, integrated with services such as real-time market insights, with the intention that the Platform will in time predict future risks and opportunities for SMB owners.

Maestrano was recognised as a Gartner "Cool Vendor" in 2016 and won the European Financial Management Association ("**EFMA**") Fintech Business Banking award, among a number of accolades the Group has received.

The Directors believe that the key benefits for an Enterprise in implementing a Maestrano Platform for their SMB customers include:

- improved engagement and retention of their SMB customers as a result of having access to real-time customer information, offering a differentiated and value-added service to their customers and being able to provide additional data services (such as predictive cash flow forecasting tools);
- the opportunity to add value to their SMB customers by improving business efficiency for SMBs through the provision of an integrated enterprise solution and additional cloud based applications that integrate with the SMB's existing systems as well as the provision of custom data analytics;
- additional revenue streams through the ability to charge SMB customers for access to the Platform (should the Enterprise chose to do so), the receipt of commissions resulting from their SMB customers subscribing for additional applications through the Platform and an improved ability to identify opportunities for cross and up-selling of additional products and services; and
- operational efficiencies and cost savings from the ability to access customer information directly in real-time.

Maestrano employs an implementation model for Enterprise clients that involves three managed phases, aimed at reducing SMB adoption risk and giving confidence to Enterprise clients in the return on investment of a Maestrano Platform. Under this implementation model, a typical Enterprise client will firstly go through a **test phase** to design and test a Platform for their business and SMB customers. Next, Maestrano will work with the Enterprise client in a **pilot phase** to trial the service with a small number of carefully selected SMB customers to measure benefits and gather feedback before the full implementation of the **roll out phase** with one or more roll outs to the broader SMB customer base, usually with marketing support (promotions and advertising) and incentives to ensure take up of the Platform.

Maestrano currently has seven key Enterprise clients engaged in various stages of this implementation model, with one client in the test phase, three in the pilot phase, and three at early stages of the roll out phase, with a small number of SMB Enterprise clients using the Maestrano platform. Key Enterprise clients include regional operations for a "Big 4" accounting firm, a major United States-based global technology distribution company and, most recently, one of the largest commercial banks in the United States. Maestrano's current Enterprise clients have over 4,000,000 potential end-users, which will become addressable over the next two years, assuming those clients reach the roll out phase.

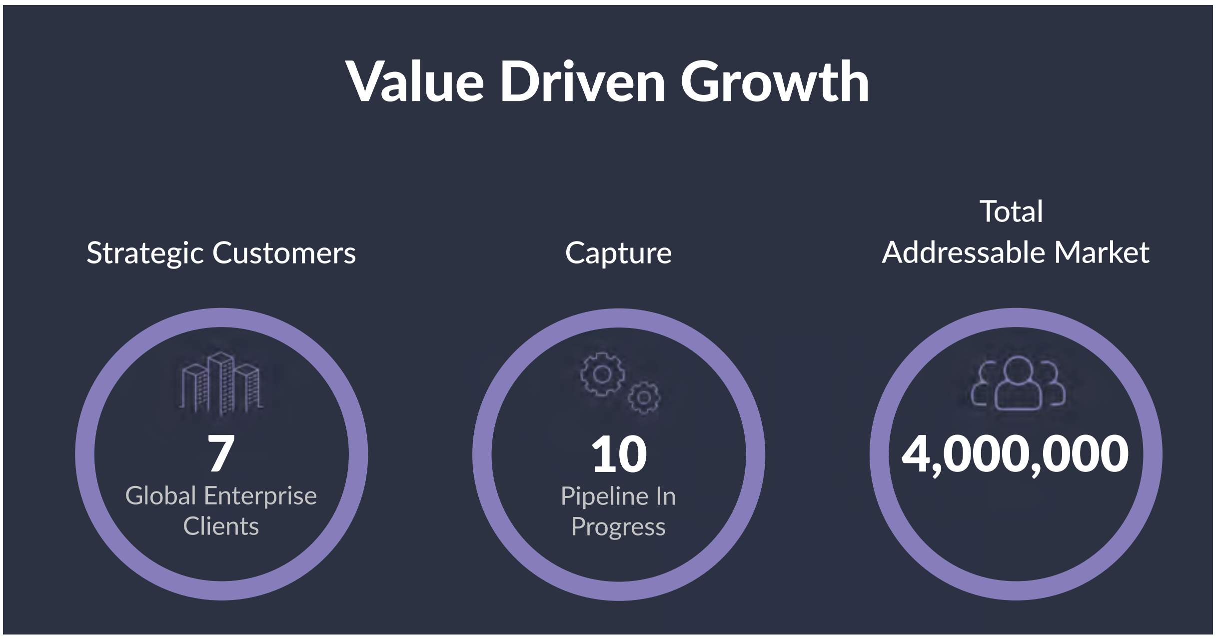


Figure 1 – Value driven growth

Maestrano's position in financial services is further strengthened by its strategic partnership with Mastercard, both in Asia Pacific and globally. This includes the integration of their innovative local market intelligence ("**LMI**") product with Maestrano, which will enhance the Platforms used by banking clients' SMB merchants and add value in other sectors such as accounting.

Figure 2 – Maestrano overview

3. MARKET OPPORTUNITY

In 2015, it was estimated that there were 125 million SMBs worldwide, responsible for around 65 per cent. of business employment and GDP. The global spend on Information Technology solutions by SMBs is estimated at over US$568 billion per annum, with the cloud component growing at 40 per cent. annually in the USA alone. A significant number of large Enterprises, including banks, insurance companies, professional advisers and telecommunications providers provide products and services to the global SMB market.

Within this market, Maestrano's products have been designed to address two of the primary challenges presented by the growth of Cloud computing for SMBs and Enterprises, as follows:

- **A large and fragmented ecosystem of Cloud based apps for SMBs** that do not communicate effectively with each other, making it difficult to manage the consistency and accuracy of information in different apps; and
- **Increasing competition for Enterprises** from low-cost and innovative market entrants, disrupting the business models of Enterprise scale organisations, which need to stay relevant to the needs of their clients and secure their primary customer relationships with those clients.

Maestrano provides an MDM Platform that enables medium to large enterprises to offer a differentiated service to their SMB customers, which benefit from data sharing between existing popular Cloud applications and the Enterprise's services, together with custom data analytics, thus increasing customer engagement and business volume.

The technology industry often refers to this type of Platform as an integration Platform as a Service ("**iPaaS**") or a Web Augmentation Platform as it enables new services by aggregating existing Cloud applications.

The key feature of Maestrano's MDM is that applications share data automatically, seamlessly, and asynchronously. For example, a small business may use accounting software and inventory management software via a Maestrano powered Platform. When a product is invoiced in the accounting system, the inventory system immediately reflects the updated stock level for that product. While this may seem simple, Cloud applications typically used by small businesses around the world are usually developed by software vendors as standalone systems, rarely designed to cooperate with the products of competing vendors. As a result, the Directors consider that solutions to connect different applications are typically complex and difficult to maintain.

Maestrano solves the problem of data sharing without adding complexity and enables new data services (such as predictive cash flow forecasting for instance), which add value, improve business efficiency, and build better customer engagement.

Figure 3 – SME market insights

4. SECTOR FOCUS

SMB end-users of Maestrano Platforms are able to access suites of inter-connected Cloud applications with value-adding data analytics dashboards, usually integrated with the back-office systems of an Enterprise. The Enterprises offering these Platforms gain data-driven knowledge of their SMB customer base, the potential to derive new sources of revenue, increase cross and up-selling and achieve greater customer engagement and retention.

Maestrano is engaged with four industry segments, including two key sectors where the Group believes that its products offer specific advantages, namely Financial Services and Accounting and Professional Services.

Financial Services

Through the use of a Maestrano Platform, financial services providers gain access to live business operating metrics, which enable services such as One Click pre-approval of credit and identification of products relevant to customers' immediate needs. Client managers receive notifications of their customers' potential need for capital and can use this to engage proactively with the customer to help them better manage their cash flow.

The Directors believe the Maestrano Platform and technologies will assist financial services providers to rapidly implement the PSD2/Open Banking legislations effective from July 2018 in the European Union. Open Banking is the obligation of banks to open up their data to the market via application programming interfaces ("**API**"), thus allowing external service providers and their competitors to access their data. Whilst the UK and European Union are at the forefront of Open Banking legislation, banks globally are challenged by new competitors, rising customer expectations and complex regulations.

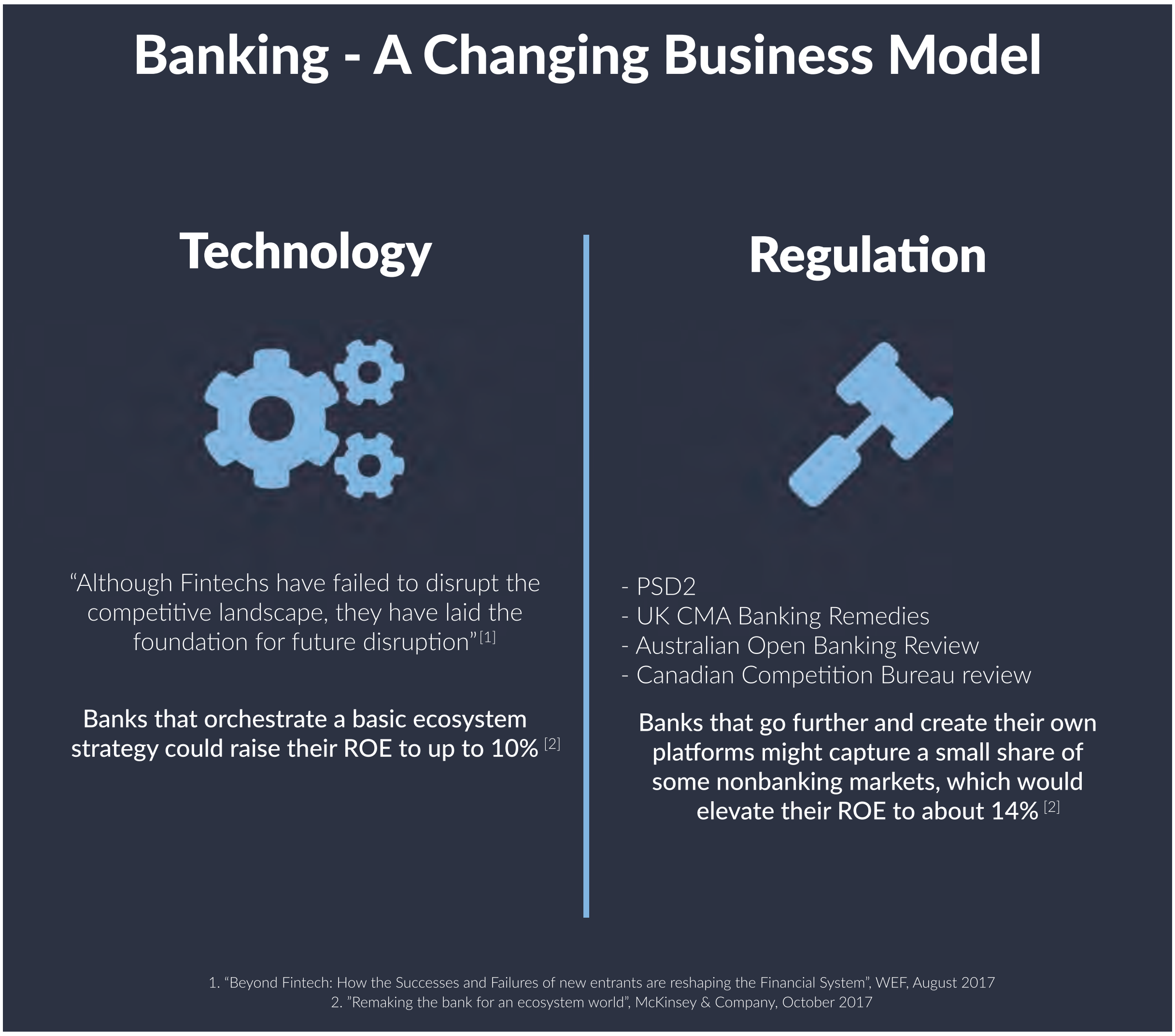


Figure 4 – Banking insights

In an open banking environment, the ability to exploit and use customer data in innovative and more individually tailored services is paramount. Banks that invest in artificial intelligence, analytics, automation algorithms and related capabilities will add value to consumers by being able to build personalisation into products, services and customer interactions. The Maestrano Platform is expressly designed to deliver these capabilities.

Maestrano currently has two key Enterprise clients that are financial services providers.

Maestrano signed a multi-phase contract with a major USA bank in December 2017 for a Platform roll out that is intended eventually to reach all of its 4 million SMB customer base. The initial launch of the pilot phase is planned for September 2018 and will target a selected pool of 500 SMB customers. Maestrano will then work with the bank to refine the User Experience and market messaging ahead of the production roll out. The bank has involved over 30 of its staff in the project, within security, marketing, project, engineering, support & servicing and design teams. The project is sponsored directly by the CEO of business banking and was approved by the bank's CFO. Commercial terms and fees for the production roll out phase have been agreed and approved.

In February 2018, Maestrano signed a similar contract with a high profile Australian bank for the testing and pilot phases to implement a Platform initially targeting the legal industry segment of its SMB customer base. The testing phase is now well progressed, with market testing, end-user requirements and Platform design due to be delivered by 30 June 2018. Following completion of this testing phase, the pilot phase is due to commence with a selected pool of SMB customers and is scheduled to be completed by 31 August 2018. The bank has involved over 20 staff in the project across security, marketing, project, engineering, legal and design teams to support the testing and pilot phases. The project has been approved by the Chief Digital Officer and heads of business banking, Platforms, and technology.

Due to the corporate governance, security, and approval processes already undertaken by these clients, the testing and pilot phases are aimed only at quality assurance to ensure the success of the production roll outs. The Directors are confident that, given the demonstrated commitment of these clients, the testing and pilot phases pose minimal adoption risk.

Accounting and Professional Services

Professional services providers such as audit and accounting firms are able to improve data collection and integrity verification through the use of the Maestrano Platform. These firms can achieve superior data analysis and have the potential to improve productivity through improved access to information and automation of compliance tasks and routine operations. Maestrano's technology also enables international professional services organisations that operate in multiple jurisdictions to coordinate more effectively within their international networks and improve the timeliness and quality of their advice.

Maestrano's professional services Enterprise clients include the Australian member firm of a Big 4 global accounting organisation.

This client is currently in the roll out phase and has commenced offering the Platform to its Australian SMB customer base. Internal training and marketing is underway to support the roll out of the Platform.

In addition, Maestrano's partnership with Mastercard for the integration and distribution of its LMI tool is being assessed by the above accounting firm client and considered by another. Both have stated that they have high levels of interest in the additional capabilities and insights provided by LMI to the Platform. LMI provides insights that will drive some of the most important decisions a business can make. By giving a central dashboard view of store level performance compared to a competitive set of similar businesses, it will enable a comparison of overall revenue, market share, and customer spend at competitive locations.

In addition, Maestrano is engaged with clients in the following two sectors:

Distribution services

Distribution services providers are able to use the Maestrano Platform to deliver fully functioned internet ordering and fulfilment portals, with integrated ecommerce, throughout the supply chain. This reduces distribution costs and helps their customers deliver a more competitive service with accurate and timely information flows.

Maestrano's first distribution Enterprise client is a multinational value-add technology distributor, headquartered in the USA, which is migrating financial transactions to a new Platform based on Maestrano technologies. Maestrano will deliver 'White label webstores', whereby their resellers will utilise a single Platform for product marketing, ordering and fulfilment. A progressive roll out is planned to commence in APAC and Europe in 2018.

The proof of concept testing and pilot phases have been successfully completed and initial roll outs are planned this year in APAC, Germany and South Africa.

Telecommunications and ecommerce services

Telecommunications and ecommerce service providers have the potential to add value to their customers with relevant pre-packaged Cloud Platforms, gain a better understanding of their customers' businesses, are able to assist the digitisation of customer businesses and assist in enhancing their ecommerce offering.

Maestrano is currently in negotiations with a major Australian telecommunications provider, for a test and research phase to validate the appetite of their SMB customer base for integrated ecommerce services. This initial phase involves key people from the client's project and business teams and has received approval from the general manager of cloud and applications. After completion of this phase, Maestrano will negotiate the roll out of a test Platform with the client, which the Directors are confident will proceed.

5. BUSINESS DEVELOPMENT

Maestrano has won global Enterprise clients, despite a low profile or market presence, due to a combination of technical leadership and knowledge of SMB requirements.

Maestrano's core sales focus is on large Enterprises which service SMB end-users. Enterprise clients are, in effect, go-to-market channel partners. Any organisation that has a large body of SMB clients has the potential to benefit from Maestrano's technology, with numerous additional vertical markets remaining untapped, including franchises, insurance, government, and health services.

Maestrano has achieved its current client base with one sales executive located in Sydney, Australia, who identifies and develops leads across the Group's target sectors. The Directors intend to use a portion of the Placing proceeds to expand the Group's sales and business development team, which will raise the Group's profile and expand its presence, thereby enabling future growth.

Securing an Enterprise sale is typically a competitive process and can run for three to 18 months from initial proposal to Platform delivery, however timing typically is as follows:

Weeks 1-3	Identify and document requirements, build and articulate a business case.
Weeks 4-6	Get approval for a proof of concept ("**PoC**") Platform, delivered to trial end-users.
Weeks 7-9	In parallel with PoC, undertake contract negotiation and commence building the customised elements of Maestrano's Enterprise clients' Platform.
Weeks 10-20	Build, test and deploy custom Platform.
Week 21	Platform goes live.

While the extent of customisation is variable, the Company discourages major development and steers clients towards its library of existing user experiences and user interfaces. Where the Platform being supplied is off the shelf, the build, test, and deploy stages can take as little as 2 weeks in total.

The Company's customer success focus, described below, means that the PoC stage may be repeated several times in order to iterate to a compelling solution for SMB users.

Customer Success program

The Group's primary objective is to grow the size of the total addressable market ("**TAM**") and to maximise end-user uptake within the TAM. Central to achieving the second part of this objective is the Group's user on-boarding and customer satisfaction programme that it refers to as Customer Success, designed to assist Enterprise clients with end-user uptake.

The Customer Success team's primary objective is to maximise the benefit that end user SMBs derive from Maestrano Platforms. The team works closely with Enterprise clients, researching and delivering engagement and adoption programs for SMBs. Regular train-the-trainer workshops are conducted for small business advisers and customer experience personnel.

The Customer Success team is distributed globally, using outsourced staff across time zones and languages.

Customer support

Maestrano offers tailored support options for Enterprise clients, charged on a case-by-case basis at industry standard professional services rates. A typical Platform will have a dedicated full time engineer, who is backed up by the broader support team. First line end-user support is managed by the Enterprises themselves. Applications are supported by the originating vendor, with training and online chat support provided by Maestrano's Customer Experience and Support ("**CXS**") team on a 24x7 basis.

Customer churn

As Maestrano evolved its Enterprise product offering, it undertook a number of test phases for Enterprises that did not proceed to commercial roll out. These test phases provided invaluable learning experiences that led to improvements in the Platform as well as the internal processes by which customer requirements are captured and Platforms are delivered.

The Directors believe that large Enterprises often wish to improve the services they deliver to SMB end users, but have a minimal understanding of the SMB business model. Maestrano aims to bridge the gap, assisting Enterprises to improve their understanding of their SMB customers' businesses, through a disciplined and consistent requirements-gathering process that leads to formally agreed specifications and quantifiable user benefits.

Maestrano seeks to ensure that quality expectations are met through agile engineering techniques and sprint planning, allowing for greater flexibility to adapt to clients' changing requirements and rapid evolution to arrive at compelling functionality for SMB end users.

Maestrano also employs internal and external quality and assurance procedures, to ensure that products that the Group delivers are tested from unit level (software code) to complete functional testing in the live environment, so that the user experience is as seamless and as close to faultless as possible.

6. REVENUE MODEL

Revenue is derived from four segments: implementation, recurring subscribers, hosting fees and support.

Implementation

A one-time deployment fee is charged, to recover all of the costs of setting up and configuring the Platform on the Cloud environment selected and paid for by the Enterprise (such as Amazon Web Services or Microsoft Azure). The Platform is typically tailored to the Enterprise's requirements and is presented with their branding.

Where an Enterprise client requires a specific user interface or workflow logic, Maestrano provides a test environment and open specifications at no charge, to enable development by the client or their IT supplier. If Maestrano is asked to undertake the development, it charges on a time and materials basis, with ongoing support fees as required.

Recurring subscribers

The Maestrano billing engine can accomodate a range of user subscription models to accommodate the different requirements of its Enterprise channel partners, these include the following:

1. Freemium Model

Free subscription with data sharing and Business Intelligence dashboards. Under this model, monthly fees are charged for premium dashboard Widgets and data analytics.

2. Subscription Only Model

Under this model, enterprise subscribers pay a monthly fee per user which reduces as user volumes increase, or if the Enterprise pre-commits to a minimum number of users. Data sharing, Business Intelligence and full Widget library are included.

3. Revenue Share Model

The Enterprise sets the monthly subscription fee structure for its SMB customers and pays an agreed wholesale amount to Maestrano. The Platform is therefore a revenue generating service for the Enterprise.

4. Enterprise Model

Some Enterprises fully absorb the monthly Maestrano subscription cost, providing the Platform as a free service. For example, one Enterprise client intends to offer its business banking clients above a certain value threshold complimentary access to the Platform as an enhanced online banking experience.

So far, Maestrano's Enterprise clients have adopted either the Subscription Only or Enterprise models.

Application vendors often pay commissions for software used by SMB subscribers through each Platform. These commissions are intended to be shared between Maestrano and the Enterprise but in practice the Enterprises to date have allowed Maestrano to retain all of the commission.

In addition to use by Enterprise clients, a live version of the Maestrano Platform is also available online for direct access by SMBs. This historical Platform, which offers a subset of the Maestrano MDM Platform's capabilities, is used by the Group as a live test environment, to improve customer experience, and is not monetized. Maestrano currently has just under 11,000 end-users that have direct access to the Maestrano Platform. The Directors do not regard these subscriptions as strategic in the near term. However, as the brand becomes known through association with major Enterprises, the Group intends to develop new channel partners to address the direct market, including, for example, small accounting practices.

Support

Support revenue arises from both the Maestrano Customer Success program and customer support for Enterprise clients, as described above. Demand for support is greatest during the pilot and early roll out phases, as clients are integrating the Platform with their system and business processes. Demand then tapers off to a steady-state level, driven by increased expertise within the Enterprises and by SMB customers becoming more familiar with the Platform.

Hosting fees

Maestrano Platforms are usually hosted on services such as Microsoft Azure or Amazon Web Services although Enterprise clients often have their own hosting arrangements in place that they utilise for Maestrano Platforms. Where this is not the case, Maestrano manages hosting for clients and charges for the service.

Cost of doing business

In order to deliver on the Group's revenue model, the primary costs incurred by Maestrano relate to personnel and hosting.

The largest cost is human resources, which was £2 million for the year ended 30 June 2017. Due to the specialised skills required to work on the Maestrano Platform, the Group utilises a rigorous recruitment and onboarding process. This includes three rounds of interviews to assess character and technical ability, with live tests to demonstrate technical skills.

In order to attract and retain the talented personnel necessary to ensure the success of its business, the Company intends to establish a share option scheme open to all employees of the Group. This is intended to align the interests of employees with those of shareholders and reduce employee churn.

Hosting relates to payments for the hosting of the Group's Platform on servers, from providers such as Amazon Web Services and Microsoft Azure.

Other significant direct costs relate to sales personnel variable compensation and licenses for third party tools required to implement some Platforms.

7. TECHNOLOGY OVERVIEW

Maestrano's patented Platform allows disparate applications and services to share data and provide real-time Business Intelligence to SMB end users. It does so through four proprietary components:

nex!
App provisioning, storage and compute services

impac!™
Live analytics and dashboard with widget library

connec!™
Active data synchronisation and management

MnoHub
Customer and billing management engine

Figure 5 – Maestrano's four proprietary components

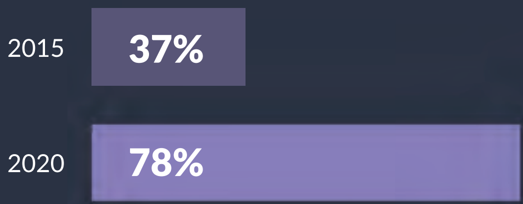
SME Cloud Adoption Is Growing

Most important issues for SMEs

1. Cash Flow

2. Productivity

US SMEs Adoption Of Cloud Computing



SME Owners Want Their Apps To "Work well together"

79% of SMEs still rely on manual Excel upload/download for integration! 79%

Sources: Forbes: Roundup Of Small & Medium Business Cloud Computing Forecasts And Market Estimates, 2015 - McKinsey & Co : Big business in small business: Cloud services for SMBs (2014) - Nielsen : The Appification of Small Business (2015) - MYOB : Australian Business Monitor (2015) - EFMA : Next Generation SME Banking (2015) - Deloitte Access Economics: Connected Small Business 2016

The combination of the above components delivers Platforms which feature new capabilities around the management and presentation of business data, centred on the following principles:

Business data management principles define and rule the way Cloud applications work together. These principles have long been used by systems such as enterprise resource planning ("**ERP**") and enterprise service buses ("**ESB**") in a centralised environment. ERP systems commonly use proprietary modules to achieve consistency between applications and ESBs require heavy integration effort to achieve harmony between systems. Maestrano achieves the benefits of data management without complexity, using innovative micro-services, an open API-driven architecture and a decentralised ecosystem of curated Cloud applications, provided as a ready to use solution to end users.

Maestrano's MDM is coupled with the above business data management concepts. Instead of defining Stateless workflows between applications like most other integration products, Maestrano achieves cross-application integration by defining Stateful synchronizations to an MDM system. The main benefit of MDM principles for business integration is the full understanding of actual data exchanged between systems. While workflow systems usually only provide a vehicle to distribute transactions between systems, Maestrano exchanges structured and useable data. This exchange of data is at the core of its patent.

Business Intelligence is a direct result of applying MDM capabilities. Maestrano understands the transactional data flowing between applications and is thus able to provide meaningful reporting to end users. This intelligence capability goes beyond traditional siloed reporting, such as financial or sales. Maestrano works with a wide range of apps and is able to cross reference data points from different application types and provide unified reporting across finance, sales, inventory, human resources, and payroll etc. End users therefore benefit from complete reporting across all the apps that MDM connects.

While Business Intelligence focuses on each end user's reporting experience, Enterprise intelligence looks at the entire population of end users. It is used to collect market data, detect trends, generate benchmarking data for each industry segment and to understand the overall picture.

Maestrano offers its Enterprise clients this next generation of intelligence products, with a view to allowing them to offer their SMB customers compelling new services and achieve competitive advantage.

Figure 6 – Example Business Intelligence dashboard

8. COMPETITIVE ENVIRONMENT

Maestrano is a Cloud software Platform where data is seamlessly shared between applications and across external Clouds, using an integration interface which is published and freely available. The environment employs open standards to ensure current and future connection to the widest range of third party systems and applications. However, it is built with advanced algorithms and software techniques that are unique to

Maestrano and are designed to ensure high performance, security, and data integrity regardless of the underlying Cloud deployment infrastructure. The core intellectual property is protected by patents registered in the USA and in Australia. The Directors believe that this combination of attributes, combined with the expertise of Maestrano's staff, provides the Company's competitive advantage.

The Directors believe that the Group's main competitors and the characteristics of their offerings are as follows:

Integrated Platforms

9Spokes	Built on a proprietary IBM architecture, provides a marketplace with a dashboard to extract and view data common to different applications. No asynchronous data sharing between applications.
OneSaaS	Provides integration between applications on different Clouds, using a point-to-point interface, an architecture which cannot ensure data integrity.
Zapier	A very similar model to OneSaas, where the point-to-point connections can be embedded in a website such that each task that involves shared information is instigated by clicking on the "zap" button.
AppDirect	A frequent competitor of the Maestrano iPaaS, whereby a marketplace of Cloud applications is displayed, from which the user selects according to their needs. No data integration or data management capability, however AppDirect has the largest catalogue of 3rd party applications.

Application vendors

SalesForce	Cloud apps for businesses. Proprietary, high-end service with high entry cost and consulting fees. Data sharing is only available for applications developed on the force.com architecture.
Zoho	Cloud apps for businesses. Proprietary, similar positioning as SalesForce but less expensive with a "freemium" offer. Costs increase quickly with scale and the environment is designed to lock customers in as much as possible.
Cloud accounting vendors (e.g. Xero, MYOB, Quickbooks)	Several Cloud accounting vendors offer an ecosystem of applications such as payroll, CRM, receipt management, etc. The common characteristic of these ecosystems is that they are effectively a "walled garden", offering convenience at first, but quickly becoming a locked-in environment due to proprietary design.

Other vendors

App stores and hosting platforms	Amazon Web Services market place – Server administration and deployment skills are required to use, which can be a barrier to the acquisition of non-technical users. SalesForce App Exchange: Applications available as a 'suite' to SalesForce only. SalesForce business model applies to the application suite.
IT tools	Mulesoft – Cloud ESB framework

All the above are specialised in specific areas and are mostly focused on technical services. Advanced application providers (such as AWS market place or Mulesoft) still require significant technical knowledge to build a consistent set of professional applications.

An enterprise can assemble an integrated portal using products from many vendors. However, Maestrano offers the combination of all services in one intuitive integrated Platform, where data is seamlessly and automatically shared, backed up and managed. This is Enterprise Application Integration made simple and is the core positioning of Maestrano.

Maestrano has secured its most important customers in direct competition against many of the vendors described above. The Directors believe that customers recognise the commercial advantage that Maestrano's more advanced and flexible Platform brings.

9. TECHNOLOGY ROADMAP

The Maestrano Platform is today fully operational with a compelling range of capabilities as evidenced by the competitive evaluation decisions taken by its Enterprise clients in selecting Maestrano. However, the software industry is continuously evolving and the Directors believe that it is important for the Group to have a forward-looking roadmap of innovation, in order to ensure the Group's future success.

Maestrano's roadmap includes five key focus areas, as follows:

1. Data management

Maestrano currently works with 52 leading business applications with the objective of having 100 applications on the Platform by the end of 2018, across seven categories (finance, sales, inventory, analytics, human resources, payroll, and marketing) and four regions (USA, Europe, MENA, APAC).

Data coming from these applications is continuously indexed and organised inside the MDM system and used by the Business Intelligence products to deliver unified reporting to end users.

The Group will continue extending the dataset currently captured by the systems with benchmarking, forecasting and simulation capabilities for both end users and Enterprise clients.

While many Big Data technologies exist to process and compute large datasets, the Directors believe that only a few of them ensure transactional integrity for Business Intelligence. Most focus on the developer experience in the journey to developing Big Data systems, but few provide an all-encompassing Business Intelligence framework for quickly developing end user insights and enterprise analytics.

Maestrano is continuously evolving its next generation intelligence product, using a micro-service architecture and incorporating streaming, workflows, data processing, data orchestration and data visualisation, with the aim of becoming an easy to use framework for any Enterprise client or partner wishing to extend the Platform.

2. Integration

The application integration pipeline is supported by a framework that the Directors believe allows the Maestrano team to considerably accelerate the incorporation of applications and APIs, while providing more flexibility to end users in terms of controlling their business workflows. This framework will continue to be improved over time as the Group deepens its integrations with business applications.

As Maestrano on-boards new types of applications, it intends to continue improving its MDM capabilities, as well as offering the ability for Enterprise clients to extend them. One key area currently being addressed is the opening of banking data in the UK through the PSD2 standard. The Directors believe that this initiative is an opportunity for Maestrano to demonstrate how efficient MDM can help large organisations stay competitive in the digital landscape.

3. Platform

Maestrano actively works with its Enterprise clients to continuously improve the services, interfaces, frameworks and APIs around the Platform to help Enterprises customise their Platform better.

One of the Group's key focus areas is to improve the overall modularity of Maestrano's enterprise framework. The objective is to ensure that the standard Platform features a series of pre-made extensions covering the needs of most Enterprises.

The Group develops templates incorporating the good practices and modules relevant to each industry, with the ability for each Enterprise client to extend the Platform through development or configuration.

4. Ecosystem

Maestrano currently works with several technology partners for both Enterprise deliveries and product development. Extensive knowledge has been developed in this area and the Group is accelerating the overall partnership strategy.

The Group partner program allows web agencies, system integrators, software vendors, consultants and support specialist to become part of the Maestrano ecosystem and support Enterprise contracts.

The program enables the horizontal scaling of the delivery activities and ensures global presence, through partners across multiple time zones.

5. Operations

Maestrano's software and operating processes for its on-premise and Cloud products are built and implemented in compliance with ISO27001 and SOC-2, but are not formally certified. ISO27001 is the international standard for managing information security; SOC-2 is an audit report awarded to service providers demonstrating a defined level of security controls. Maestrano complies with these standards by ensuring that all developed products adhere to their rules.

Maestrano enforces a high level of security for all its Enterprise customers by adopting robust security practices inside its engineering and operations teams.

Seeking certifications is a logical step for the Group in establishing Maestrano as an industry standard. The Directors intend to commence the certification process with ISO27001 and SOC-2 in late 2018.

10. THE PLACING AND 2016 LOAN NOTE CONVERSION

Under the terms of the Placing Agreement, Arden Partners has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares and Grant Thornton has agreed to act as Nominated Adviser to the Company for the purposes of Admission. The Company and the Directors have given certain customary warranties as to the Group and its operations and the Company has given an indemnity to Arden Partners and Grant Thornton.

The Placing, which is not underwritten, is conditional on the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission and Admission having occurred by 30 May 2018 (or such later date as Arden Partners, Grant Thornton and the Company may agree, being no later than 22 June 2018).

The Placing comprises the issue of 40,000,000 new Ordinary Shares, which subject to Admission, will represent approximately 50.0 per cent. of the Enlarged Share Capital and will raise £6.0 million before expenses. The estimated net proceeds of the Placing are approximately £5.1 million.

Further details of the Placing Agreement are set out in paragraph 15.1 of Part 4 of this document. The Directors believe that Admission will, *inter alia*:

- enable the Company to access investors and raise funds for the development of the Group;
- provide the flexibility to raise capital for future corporate acquisitions and to use its quoted securities as consideration for such acquisitions;
- provide the ability to incentivise key employees through the issue of share options; and
- raise the profile of the Group among investors and give confidence to customers, suppliers and regulatory authorities.

Upon Admission, all the Noteholders will convert their 2016 Loan Notes into an aggregate of 20,040,331 new Ordinary Shares at 11.25 pence per Ordinary Share pursuant to the terms of the 2016 Convertible Loan Note Deeds, as amended by the 2016 Convertible Loan Note Deed of Amendment (further details of which are set out in paragraph 15.11 of Part 4 of this document).

Use of net proceeds

The net proceeds of the Placing will principally be used to further develop the Group's operations and to support existing and future contracts.

	£ million
Drive end-user adoption of existing enterprise platforms	1.25
Expand market penetration in key geographies	0.50
Increase depth and breadth of software functionality	1.75
Working capital (including costs of Admission)	2.50
Total	**6.00**

11. FINANCIAL INFORMATION

Part 3 of this document contains audited historical financial information of the Group for the three years ended 30 June 2017 and the unaudited interim financial information of the Group for the six months ended 31 December 2017. The following financial information has been derived from the financial information contained in Part 3 of this document and should be read in conjunction with the full text of this document. Investors should not rely solely on the information summarised below.

	Audited Year ended 30 June 2017 £	**Audited Year ended 30 June 2016 £**	**Audited Year ended 30 June 2015 £**
Revenue	1,169,564	1,036,480	364,707
EBITDA	**(1,866,577)**	**(1,032,346)**	**(337,117)**
Loss before income tax expense	**(2,030,017)**	**(982,911)**	**(242,779)**

Set out below are the summary unaudited interim financial results of the Group for the six months ended 31 December 2017:

	Unaudited 6 months ended 31 December 2017 £	**Unaudited 6 months ended 31 December 2016 £**
Revenue	344,864	448,664
EBITDA	**(776,316)**	**(1,113,083)**
Loss before income tax expense	**(648,864)**	**(1,037,689)**

Revenue for the first half finished lower than the corresponding period due to the delay in signing a contract in US. The contract was signed in December 2017 with the revenues to be recorded in the period to June 2018.

Operating expenses were lower reflecting reductions in discretionary expenditure.

12. DIRECTORS AND SENIOR MANAGEMENT

The Board consists of three non-executive Directors and two executive Directors, details of whom are set out below along with details of the Group's senior management:

Directors

Ian James Buddery, *Chairman*, aged 60 – Ian has extensive public company experience and a long background in the telecommunications and financial services industries in both international and local markets. Ian has founded multiple companies; obtained VC and Angel funding, performed two IPOs, six acquisitions, and two significant trade sales. Ian was the founder, CEO and Executive Chair of eServGlobal, founded in 1991 and listed on the Australian Stock Exchange in 2000 and the AIM market in 2004. (LSE:ESG).

Stephane Christophe Benoit Ibos, *CEO & Executive Director*, aged 32 – Qualified in Engineering, Programs and Business Management. Previously a Business Unit manager for Thales Australia, Stephane has had full responsibility for a business division and large program teams, with large scale projects and budgets in the government and defence sectors. Stephane has a Master's degree in Engineering from the Grande Ecole Telecom ParisTech.

Craig John Holden, *CFO and Executive Director*, aged 54 – Craig is an experienced CFO, with over 20 years' experience in rapidly growing, technology businesses that address global markets. These businesses cover a number of industry sectors including mining, communications, enterprise software, wholesale distribution and industrial systems and services.

John Andrew Davis, *Independent Non-executive Director*, aged 48 – John has been working with banks and SMBs for nearly 20 years. Based in London, John was the Marketing and Product Director for Barclays Business from 2005 – 2010 before setting out on an entrepreneurial career as the co-owner and Managing Director of Business Centric Services Group Limited, an award winning, high growth business helping banks and telecommunication companies to enhance their digital engagement with and propositions for small and medium sized businesses. He also acted as Chair and co-owner of two other London based Fin Tech start-ups. John completed the sales of all three of these companies during 2016 and 2017.

Jonathan Graham Macleod, *Independent Non-executive Director*, aged 60 – Jonathan is a practising Chartered Accountant and Financial Adviser with over 30 years of experience in the Financial Services and Software industries in both NZ and Australia. He has held senior executive positions within the National Bank of NZ and Rabobank Australia/NZ. Jonathan was the CFO of ASX listed eServGlobal from 2008 to 2010.

Senior Management

Arnaud Claude Henri Lachaume, *CTO*, aged 32 – with Masters degrees in both Business and Engineering, a background in systems engineering and software architecture for Thales Australia and Macquarie Bank, Arnaud has experience in deployment, support and Platform development for enterprise applications.

Malcolm David McNaughtan, *VP Global Sales*, aged 47 – Malcolm is an IT executive with a unique combination of technology and business skills. An engineer by training with a Bachelors in Computer Systems Engineering and a PhD in Wireless Signal Processing, Malcolm has enjoyed a technical career leading R&D, Engineering and Product Development functions with multiple breakthrough innovations, recognised in industry awards and a number of patents. Malcolm's international business experience spans startups, Tier 1 Telecoms and Defence.

13. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

Pursuant to the Placing Agreement, each of the Directors has agreed to not dispose of any of their Ordinary Shares, save in certain circumstances (further details of which are set out in in paragraph 15.1 of Part 4 of this document), for a period of 12 months following Admission. In addition, for a period of 12 months after the first anniversary of Admission, they shall each notify Arden Partners (for so long as it is the Company's broker) of any intention to deal or otherwise dispose of any Ordinary Shares and each has agreed to use his respective reasonable endeavours to procure that his associates will only make a disposal of Ordinary Shares through Arden Partners (for so long as it is the Company's broker) in such orderly manner as Arden Partners may reasonably require with a view to maintaining an orderly market in the share capital of the Company. Further details of the lock-in and orderly market arrangements, as contained in the Placing Agreement, are summarised in paragraph 15.1 of Part 4 of this document.

In addition, the Company, Grant Thornton and Arden Partners have entered into a lock-in and orderly market deed with Mr Arnaud Lachaume (who following Admission will hold approximately 7.7 per cent. of the Enlarged Share Capital), pursuant to which, subject to Admission, Mr Lachaume has undertaken to not (and to use his reasonable endeavours to procure that his associates will not) dispose of any Ordinary Shares for a period of 12 months from the date of Admission, except in certain circumstances, including where he has the prior written consent of Grant Thornton and Arden Partners, where he wishes to establish a trust, pursuant to a takeover of the Company, under a share buy-back by the Company, or where required by law or a Court order. Mr Lachaume has also undertaken that, for the period of 12 months following the anniversary of the date of Admission to (and to use his reasonable endeavours to procure that his associates will) only dispose of Ordinary Shares through Arden Partners (for so long as it is the Company's broker), so as to maintain an orderly market in the Ordinary Shares. Further details of the Lock-in and Orderly Market Deed are summarised in paragraph 15.4 of Part 4 of this document.

14. CORPORATE GOVERNANCE

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Group's size and the constitution of the Board, to comply with the principles set out in the QCA Code or explain where the Company does not comply. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies, particularly AIM companies.

Upon Admission, the Board will comprise five Directors, two of whom shall be Executive Directors and three of whom shall be Non-Executive Directors, reflecting a blend of different experiences and backgrounds as described in paragraph 12 of this Part 1. The Board considers that John Davis and Jonathan Macleod are independent within the meaning of the UK Corporate Governance Code. The Board believes that the size and composition of the Board is appropriate given the size and stage of development of the Group and that the Directors brings a desirable range of skills and experience in light of the Group's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making.

The Company's proposed corporate governance practices are described below.

The Board

The Board is responsible for the overall management the Group. The Board will meet monthly and otherwise on an as-required basis, to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

The key procedures which the Board intends to establish with a view to providing effective internal financial control include the following:

- the Company has instituted a monthly management reporting process to enable the Board to monitor the performance of the Company;
- the Board has adopted and reviewed a comprehensive annual budget for the Company. Monthly results will be examined against the budget and deviations will be closely monitored by the Board; and
- the Board is responsible for maintaining and identifying major business risks faced by the Company and for determining the appropriate courses of action to manage those risks.

The Company has established an Audit Committee and a Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference. At this stage of the Company's development the Board does not consider it appropriate to establish a Nominations Committee and the Board will take decisions regarding the appointment of new directors as a whole, following a thorough assessment of a potential candidate's skill and suitability for the role. The merits of constituting a separate nominations committee will be kept under review. On Admission, the Company will not adhere to all of the recommendations of the QCA Code. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Audit Committee

The Audit Committee will have the primary responsibility for monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will meet not less than two times in each financial year and will have unrestricted access to the Group's external auditors. The members of the Audit Committee shall include two Non-Executive Directors, Jonathan Macleod (as chairman) and John Davis and one Executive Director, Craig Holden, CFO.

Remuneration Committee

The Remuneration Committee will be responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the Chief Executive Officer, the chairman of the Board (where executive) and such other members of the executive and senior management as it is designated to consider. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. The members of the Remuneration Committee shall include two Non-Executive Directors, John Davis (as chairman) and Jonathan Macleod.

Bribery and anti-corruption policy

The Group has a robust anti-bribery and anti-corruption policy which applies to the Board, all employees of the Group and persons associated with the Group (such as consultants, contractors or agency staff); requiring them to observe and uphold a zero tolerance position on bribery and corruption, as well as providing guidance on how to recognise and deal with bribery and corruption issues and their potential consequences, while preserving acceptable boundaries of corporate hospitality and entertainment. The Company expects all employees and persons associated with the Group to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Group's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

Share Dealing Policy

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for persons discharging managerial responsibility ("**PDMRs**") and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on AIM. The Company takes all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of that share dealing policy.

15. RELATIONSHIP DEED

As described in paragraph 21 of this Part 1 below, Stephane Ibos, Ian Buddery and Arnaud Lachaume (for the purposes of this paragraph the "**Significant Shareholders**"), along with certain other Shareholders, are deemed to be acting in concert for the purposes of the Takeover Code and, on Admission, will together hold Ordinary Shares representing 19.0 per cent. of the Enlarged Share Capital. To ensure that Shareholders are adequately protected in this regard, the Company, Grant Thornton and Arden Partners have entered into a relationship deed with the Significant Shareholders, where each has given certain undertakings to the Company, Arden Partners and Grant Thornton, to the effect that the Board can, amongst other things, operate on an independent basis. The Relationship Deed is only effective at such time as the Significant Shareholders have an aggregate interest in 20 per cent. or more of the Company's issued share capital. Further details of the Relationship Deed are set out in paragraph 15.5 of Part 4 of this document.

16. DIVIDEND POLICY

The Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources into funding the expansion of the Group. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits, the funds required to finance continuing future growth as well as other potential uses for excess capital (such as share buy-backs).

17. EIS AND VCT STATUS

The Company has received provisional advanced assurance from HMRC that the Ordinary Shares to be issued pursuant to the Placing will rank as "eligible shares" for the purposes of EIS and will be capable of being a "qualifying holding" for the purposes of investment by VCTs. However, neither the Company nor the Board nor any of the Company's advisers give any warranty or undertaking that such reliefs will continue to be available and not withdrawn at a later date.

18. TAXATION

Your attention is drawn to the information on taxation relating to the Company and Shareholders in the UK contained in paragraph 20 of Part 4 of this document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately if you are resident in the UK or, if you are not resident in the UK, from an appropriately authorised independent financial adviser in your own jurisdiction.

19. INTELLECTUAL PROPERTY

Maestrano has two patents over its core, proprietary technology registered in the United States and Australia:

- Systems and methods for event driven object management and distribution among multiple client applications, USA, 05/07/2015, US-2015-0128152-A1
- Systems and methods for event driven object management and distribution among multiple client applications, Australia, 13/10/2016, 2104268241

The intellectual property contained within Maestrano's patents relates to the field of data processing and synchronisation and, more particularly, to systems and methods for providing event based data synchronisation for multiple remote computer programs.

The intellectual property claimed relates to, amongst other things, a computer processing Platform with a communication backbone referred to as an Enterprise Service Bus, for managing the exchange and sharing of business data between applications running on a common operating Platform.

20. ADMISSION, SETTLEMENT AND DEALING

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 30 May 2018. The Ordinary Shares will be in registered form. The Articles permit the Company to issue Ordinary Shares in uncertificated form in accordance with the CREST Regulations. CREST is a computerised share transfer and settlement system. The system allows shares and other securities to be held in electronic form rather than paper form, although a shareholder can continue dealing based on share certificates and notarial deeds of transfer. Share certificates, where applicable, will be sent to the registered Shareholder by the Registrar, at such Shareholder's own risks.

21. THE TAKEOVER CODE

As a company incorporated in England & Wales whose Ordinary Shares will be admitted to trading on AIM, the Takeover Code applies to the Company. Under Rule 9 of the Takeover Code ("**Rule 9**"), any person who acquires an interest in shares (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the Takeover Code) with him) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Takeover Panel to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person which increases the percentage of shares carrying voting rights in which he is interested.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "**Control**" means holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control. A person and each of its affiliated persons will be deemed to be acting in concert with each other.

The Company's two founders, Stephane Ibos and Arnaud Lachaume, its Chairman, Ian Buddery along with certain investors introduced by Ian Buddery, namely Stephen Ainsworth, Chris Gorman and Colin Lynch and their close relatives and affiliated persons (as defined in the Takeover Code) (together the "**Concert Party**"), are deemed to be acting in concert for the purposes of the Takeover Code. As at the date of this document, the Concert Party holds an aggregate of 15,360,197 Ordinary Shares, which will represent 19.00 per cent. of the Enlarged Share Capital.

Further information on the provisions of the Takeover Code can be found in paragraph 6.1 of Part 4 of this document.

22. SHARE OPTION SCHEMES

The Board considers employee share ownership to be an important part of its strategy for employee incentivisation and retention. The Company has not yet adopted any share option plans or schemes or issued any options in respect of Ordinary Shares. However, following Admission, the Directors propose to adopt a share option scheme to incentivise the Board, members of senior management and employees and will take appropriate professional advice as to the terms and implementation of a share option plan or scheme. The Directors shall limit the number of options available under the adopted scheme to a number of Ordinary Shares which does not exceed 10 per cent. of the Company's issued share capital from time to time.

23. FURTHER INFORMATION

You should read the whole of this document, which provides additional information on the Group and the Placing, and not just rely on the information contained in this Part 1. In particular, your attention is drawn to the "Risk Factors" in Part 2 of this document.

Use Of Funds

1. Drive End-User Adoption Of Existing Enterprise Platforms

- Expand Customer Success Team
- Expand Direct Sales Team
- Expand Technical Support Team

2. Expand Market Penetration In Key Geographies

- Expand On-The-Ground Teams
- Build Channel Development Teams
- Implement Strategic Marketing

3. Increase Depth And Breadth Of Software Functionality

- Expand Engineering Team
- Expand Product Management And Quality Assurance

PART 2

RISK FACTORS

An investment in the Ordinary Shares may be subject to a number of risks. Accordingly, prospective investors should consider carefully all of the information set out in this document and the risks attaching to such an investment, including in particular the risks described below (which are not set out in any order of priority), before making any investment decision in relation to any Ordinary Shares.

The information below does not purport to be an exhaustive list of relevant risks, since the Group's performance might be affected by other factors including, in particular, changes in market and/or economic conditions or in legal, regulatory or tax requirements. Prospective investors should consider carefully whether an investment in Ordinary Shares is suitable for them in the light of information in this document and their individual circumstances. An investment in Ordinary Shares should only be made by those with the necessary expertise to evaluate fully that investment.

This document contains forward-looking statements, which have been made after due and careful enquiry, are based on the Directors' current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These forward-looking statements are subject to, *inter alia*, the "Risk Factors" described in this Part 2. The Directors believe that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially. Each forward-looking statement speaks only as of the date of the particular statement. Factors that might cause a difference include, but are not limited to, those discussed in this Part 2. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. The Company disclaims any obligation to update any such forward-looking statements in the document to reflect future events or developments.

If any of the following risks relating to the Group were to materialise, the Group's business, financial condition and results of future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his, her or its investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group. In addition to the usual risks associated with an investment in a company, the Directors consider the following risk factors to be significant to potential investors.

GENERAL RISKS

General Investment risk

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for him or her in the light of his or her personal circumstances and the financial resources available to him or her. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA (or such other similar body in their own jurisdiction) who specialises in advising on investments of this nature, before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company will occur, or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to future performance.

Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on demand for the Group's products. A more prolonged downturn may lead to an overall decline in sales. Economic uncertainty might have an adverse impact on the Group's operations and business results.

RISKS RELATING TO THE GROUP AND THE INDUSTRY IN WHICH IT OPERATES

End user adoption

The Group is still at an early stage of customer roll outs, with a small number of end-user clients having adopted the Maestrano platform. There is a risk that the level of end-user adoption by the clients of the Group's Enterprise customers is considered too low for the Enterprise client to justify continuing with their contract with the Group. The Group is reliant, to some extent, on the Enterprise client engaging in sufficient usage and uptake efforts to encourage end user adoption. The Directors are confident this risk is mitigated by their value proposition with Enterprise clients such that Enterprise clients are incentivised to provide the Group's Platform to their own clients free of charge and integrating it deeply with their own processes enough to incentivise adoption; however, if end user adoption is slower than anticipated, there is a risk that the future financial results of the Group could be negatively impacted.

Dependence on Enterprise clients

The Group currently has limited revenues as a number of its master contracts with Enterprise clients are not currently revenue generating and will require separate statement of works to be entered into before any revenue is generated. The Group's future growth relies heavily on a small number of Enterprise clients and the decisions of customers of those Enterprise clients to adopt the Maestrano platform. A number of former Enterprise clients have previously decided not to progress beyond the test phase. The Group has evolved its Enterprise client strategy to focus on a smaller number of key Enterprise clients and to target more carefully the personnel at those Enterprises that they are engaging with, such that the Directors are comfortable with the level of engagement and commitment of current key Enterprise clients. However, if a material number of Enterprise clients were to cease or reduce their use of the Group's products this would materially and adversely affect the business of the Group.

Business strategy

The value of an investment in the Company is dependent, *inter alia*, upon the Group achieving the aims set out in this document. Although the Company has a clearly defined strategy, there can be no guarantee that its objectives will be achieved or that the Company will achieve the level of success that the Directors expect. Furthermore, the Company may decide to change aspects of its strategy described in this document. The Company's ability to implement its business strategy successfully may be adversely impacted by factors that the Company cannot currently foresee, such as unanticipated market forces, costs and expenses or technological factors. Should it be unsuccessful in implementing its strategy or should it take longer than expected to implement, the future financial results of the Group could be negatively impacted.

Exclusivity requirements

The Group's strategy is to focus on a number of key Enterprise clients. In order to secure two previous Enterprise clients, the Group was required to provide exclusivity by agreeing not to provide similar services and products to competing Enterprises for a period of three years from contract commencement. There is a risk that, in order to secure other large Enterprise clients in the future, the Group may be required to provide exclusivity to these clients in certain regions for certain periods of time. There is also an added risk that other potential global Enterprise clients will not engage with the Group if they operate in regions in which the Group is restricted from servicing for a period which could materially and adversely affect the Group's business.

Termination Provisions of Contracts

A few of the Group's current material Enterprise client contracts include the ability, as is common for such contracts, for the Enterprise client to terminate its contract with Maestrano at any time with short notice and without penalty. As a result, this places a limitation on the Group's ability to predict its future revenue and if such Enterprise clients were to cease their use of the Group's products at short notice this would materially and adversely affect the business of the Group.

Technological changes

Generally, the markets in which the Group operates are exposed to rapid technological change, changes in use, changes to customer requirements and preferences, services employing new technologies and the emergence of new industry standards and practices. As such, the Group operates in a market where such changes have the potential to render the Group's existing technology and products uncompetitive.

To remain competitive, the Group must ensure continued product improvement, and the development of new markets and capabilities to maintain a pace congruent with changing technology. The cost of so doing may stretch the Group's capital resources which could adversely impact the revenues and profitability of the Group. The Company's success is dependent on the ability to effectively respond and adapt to technological changes and changes to customer preferences. There can be no assurance that the Group will be able to effectively anticipate future technological changes or changes in customer preferences. Furthermore, there is also no assurance that the Company will have sufficient financial resources to effectively respond in a timely manner if such a change is anticipated.

Continued development and maintenance of Cloud applications by third parties

The delivery of the Group's products and services will depend on third party Cloud application providers to continue to develop and maintain existing and complementary products catering to SMBs. The continuing availability of such products is out of the Group's control and the withdrawal of them could have a material adverse effect on the Group's prospects, business, financial condition or results of operations.

Competition

There is no guarantee against new entrants or current competitors providing superior technologies, products or services to the market. There is no certainty that new entrants or current competitors will not provide equivalent products for a lower price. The Group may be forced to make changes to one or more of its products or to its pricing strategy to effectively respond to changes in customer preferences in response to competition in order to remain competitive. This may impact negatively on the Group's financial performance.

The Group's performance is dependent on maintaining competitive customer service levels

Failure to provide and maintain competitive customer service levels and operational and back-office processes could result in customers moving to other providers, and this could have an adverse effect on the financial position of the Group.

Inability to contract with customers on the most favourable terms to the Group

The Group contracts with a wide variety of companies and partners, many of which are in strong negotiating positions and have greater financial resources than the Group. The Group therefore has had and may in the future have limited scope for negotiating the price or other contract terms with its some of its Enterprise clients.

The Group's software may not perform as expected and the Group could be at risk of defects which adversely affect its customers

There is no guarantee that the Group's Platform will perform as intended. Costs spent on developing the Platform may therefore not be recouped and this may result in reduced profitability for the Group. As the Group's Platform is complex, it may contain defects or vulnerabilities which may not be detected until after its deployment to end customers. These could result in the Group's customers being vulnerable to, among other things, security attacks or adverse performance. The Group moreover may not always be able to identify the cause of performance problems in its Platform. The Group's business would be harmed if any of the events described above caused its customers or potential customers to believe the Group's Platform is not reliable or secure.

Cloud apps restricting access to Maestrano

Some Cloud apps could see the Group's product offering as a threat to their own growth strategy and may, as a result, make it difficult to connect to their app through the Maestrano Platform. The Directors consider this risk to be low because it would be difficult to restrict access to Maestrano specifically and not restrict access to other parties, such as popular reporting applications, seeking to connect to their app.

Key system failure, disruption or interruption

The Group’s reliance on technology exposes the Group to a significant risk in the event that such technology, or the Group’s systems, experience damage, interruption or failure in some form. A malfunctioning of the Group’s technology and systems, or those of key parties, could result in a diminished confidence in the Group’s services, resulting in a consequential material adverse effect on the Group’s operations and results.

Protection of intellectual property

The technology used by the Group includes both software and other code and content as set out in paragraph 19 of Part 1 of this document. This technology has been internally developed and is owned by the Group. Trademarks of the Group are registered.

The Group is dependent on proprietary rights in software and other technology, which relies on laws governing copyrights, trademarks and confidentiality. The Group is also dependent on contractual provisions regarding intellectual property ownership and licensing. These laws enable the Group to protect and/or enforce intellectual property rights in software, including the ability to restrict use of software to those who have obtained relevant authorisation. If the Group cannot successfully enforce its intellectual property rights, this could have a material adverse effect on the Group's business, financial condition and prospects.

Regulatory risk

Changes in the legislative environment may occur in relation to document retention and privacy and confidentiality requirements including, but not limited to, changes under the General Data Protection Regulation (“**GDPR**”). Legislative changes may adversely affect the Group in the future regarding the regulation of document retention and privacy and confidentiality requirements. Legislative changes may set new standards in technology that may influence the current digital signature technology and other methods used by the Group.

OTHER RISKS RELATING TO THE GROUP

Dependence on key executives and personnel

The Group is dependant on a small number of key executives including the founders of the Company. In addition, the future performance of the Group will, to some extent, be dependent on its ability to retain the services and personal connections or contacts of key executives and to attract, recruit, motivate and retain other suitably skilled, qualified and industry experienced personnel to form a high calibre management team. Such key executives are expected to play an important role in the development and growth of the Group, in particular by maintaining good business relationships with regulatory and governmental departments and essential partners, contractors and suppliers. The failure to appoint or retain such people could adversely affect the Group.

Ability to recruit and retain skilled personnel

The Company believes that it will have the appropriate incentive structures to attract and retain the calibre of employees necessary to ensure the efficient management and development of the Group. However, any difficulties encountered in hiring appropriate employees and the failure to do so, or a change in market conditions that renders current incentive structures ineffective, may have a detrimental effect upon the trading performance of the Group. The ability to attract new employees with the appropriate expertise and skills cannot be guaranteed.

Financial controls and internal reporting procedures

The Group’s future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Group’s growth could have a material adverse effect on the Group’s business, financial condition and results of operations.

Concert Party influence

Following Admission, the aggregate beneficial interest in the Company of the Concert Party will amount to 15,360,197 Ordinary Shares, being 19.00 per cent. of the Enlarged Share Capital. Accordingly, the Concert Party will be in a position to have significant influence over the Company's operations and business strategy.

Exchange rate risk

While its reporting currency is Pounds Sterling, the Group currently records the majority of its transactions in US$ or AU$. Exchange rate fluctuations could have a material adverse effect on the Group's profitability or the price competitiveness of its products and services. There can be no guarantee that the Group would be able to compensate for, or hedge against, such adverse exchange rate movements and therefore negative exchange rate movements could have a material adverse effect on the Group's business and prospects, and its financial performance.

Taxation risk

The Group is subject to taxation in multiple jurisdictions (including the USA, UK, UAE and Australia) and the application of such taxes may change over time due to changes in laws, regulations or interpretations by the relevant tax authorities. Whilst no material changes are anticipated in such taxes, laws and regulations, any such changes may have a material adverse effect on the Group's financial condition and results of operations.

Counterparty credit risk

There is a risk that parties with whom the Group trades or has other business relationships (including partners, customers, suppliers, subcontractors and other parties) may become insolvent. This may be as a result of general economic conditions or factors specific to that company. In the event that a party with whom the Group trades becomes insolvent, this could have an adverse impact on the revenues and profitability of the Group.

Legal risk

Legal risks include litigation, the inability to enforce security arrangements, an absence of adequate protection for intellectual property rights, an inability to enforce foreign judgments relating to contracts entered into by the Group that are governed by law outside England and Wales, absence of a choice of law, and an inability to refer disputes to arbitration or to have a choice with regard to arbitration rules, venue and language. Mitigation measures for these risks may be limited.

Insurance risk

There can be no certainty that the Group's insurance cover is adequate to protect against every eventuality. The occurrence of an event for which the Group did not have adequate insurance cover could have a materially adverse effect on the Group's business, revenue, financial condition, profitability, results, prospects and/or future operations.

RISKS RELATING TO THE PLACING AND THE ORDINARY SHARES

Investment risk

The Group's business faces risks arising from the challenge of establishing a new brand, including the commercial risks associated with the investment in development and marketing. An investment in the Company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time or to lose the whole of their investment. In addition, potential investors should consider the risks that pertain to technology projects in general.

Share price volatility and liquidity

AIM is an exchange designed principally for growth companies, and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Ordinary Shares may therefore be subject to large fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AIM carries a higher risk than those listed on the Main Market of the London Stock Exchange. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Company and its operations. These factors include, without limitation: (a) the performance of the overall stock market; (b) large purchases or sales of Ordinary Shares by other investors; (c) financial and operational results of the Group; (d) changes in analysts' recommendations and any failure by the Group to meet the expectations of the research analysts; (f) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (e) other factors which are outside of the control of the Group. Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission and/or termination of the lock-in restrictions (the terms of which are summarised in paragraphs 15.1 and 15.4 of Part 4 of this document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares. There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value or the underlying value of the Company's net assets and the price of the Ordinary Shares may decline below the Placing Price. Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

Determination of Placing Price

Placees will subscribe for the Ordinary Shares at the Placing Price, which is a fixed price, prior to satisfaction of all conditions for the Ordinary Shares to be issued. The Placing Price may not accurately reflect the trading value of the Ordinary Shares when issued, or the Company's potential earnings or any other recognised criteria of value.

Dilution of Shareholders' interest as a result of additional equity fundraisings

The Company may need to issue, pursuant to a public offer or otherwise, additional Ordinary Shares in the future at a price or prices higher or lower than the Placing Price. An additional issue of Ordinary Shares by the Company, or the public perception that an issue may occur, could have an adverse effect on the market price of Ordinary Shares and could dilute the proportionate ownership interest and the proportionate voting interest of Shareholders if, and to the extent that, such an issue of Ordinary Shares is not effected on a pre-emptive basis, or Shareholders do not take up their rights to subscribe for further Ordinary Shares under a pre-emptive offer. Shareholders may also experience subsequent dilution and/or new securities issued may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

If the Company were to offer equity securities for sale in the future, Shareholders not participating in these equity offerings may become diluted and pre-emptive rights may not be available to certain Shareholders. The Company may also in the future issue Ordinary Shares, warrants and/or options to subscribe for new Ordinary Shares, including (without limitation) to certain advisers, employees, and directors. The exercise of such warrants and/or options may also result in dilution of the shareholdings of other investors.

Dividends

There can be no assurance that the Company will declare dividends or as to the level of any dividends. The approval of the declaration and amount of any dividends of the Company is subject to the discretion of the directors of the Company (and, in the case of any final dividend, the discretion of the Shareholders) at the relevant time and will depend upon, among other things, the Group's earnings, financial position, cash requirements and availability of distributable profits, as well as the provisions of relevant laws and/or generally accepted accounting principles from time to time.

EIS and VCT status

The Company has received provisional advanced assurance from HMRC that the Ordinary Shares to be issued pursuant to the Placing will rank as "eligible shares" for the purposes of EIS and will be capable of being a "qualifying holding" for the purposes of investment by VCTs. Should the law regarding EIS or VCTs change, or should the operations or nature of the Company change such that it no longer qualifies under these regimes, then any relief or qualifying status previously obtained may be lost. Any person who is in any doubt as to their taxation position should consult their professional taxation adviser in order that they may fully understand how the rules apply in their individual circumstances.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Group.

If any of the risks referred to in this Part 2 were to crystallise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its Ordinary Shares could decline and investors may lose all or part of their investment.

Although the Directors will seek to minimise the impact of the risk factors listed above, investment in the Company should only be made by investors able to sustain a total loss of their investment.

PART 3

HISTORICAL FINANCIAL INFORMATION ON THE GROUP

The Company was incorporated under the Companies Act on 6 December 2017 as Maestrano Group Limited. The Company re-registered as a public limited company with the name Maestrano Group plc on 11 May 2018. The Company has a financial year end of 30 June.

The Company has no operating history and, save as indicated below, it has no material assets or liabilities, and therefore no financial statements have been prepared as at the date of this document, and no separate historical financial information on the Company is presented in this document.

On 18 April 2018, the Company acquired the entire issued share capital of Maestrano Group Pty Limited pursuant to the Share Exchange Agreements. Under the Share Exchange Agreements, all holders of ordinary shares in Maestrano Group Pty Limited transferred their ordinary shares to the Company, in exchange for the issue by the Company of an equivalent number of Ordinary Shares to them.

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF MAESTRANO PTY LIMITED FOR THE THREE YEARS ENDED 30 JUNE 2017

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The Directors
Maestrano Group plc
10 John Street
London
WC1N 2EB
United Kingdom

24 May 2018

Dear Sirs

Maestrano Pty Limited and its Subsidiary Undertakings (Together, the Group)
Accountant's Report on Historical Financial Information

We report on the Group historical financial information set out in Part 3 Section B, for each of the three years ended 30 June 2017 (the Historical Financial Information). The Historical Financial Information has been prepared for inclusion in the Company's admission document dated 24 May 2018 (the Admission Document) on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by Paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The directors of Maestrano Group plc (the "Company") are responsible for preparing the Historical Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union. It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at 30 June 2015, 30 June 2016 and 30 June 2017 and of its profits, cash flows and recognised gains and losses changes in equity for each of the three years ended 30 June 2017 in accordance with International Financial Reporting Standards adopted by the European Union.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

GRANT THORNTON UK LLP

SECTION B: HISTORICAL CONSOLIDATED FINANCIAL INFORMATION ON MAESTRANO PTY LIMITED FOR THE THREE YEARS ENDED 30 JUNE 2017

HISTORICAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2017 £	2016 £	2015 £
Revenue	5	1,169,564	1,036,480	364,707
Other income	6	378,430	236,731	94,339
Expenses				
Employee benefits expense		(2,098,690)	(1,356,254)	(277,984)
Occupancy expense		(143,818)	(93,408)	(24,054)
Depreciation and amortisation expense	7	(17,546)	—	—
Other expenses	7	(794,114)	(745,190)	(399,787)
Finance costs	7	(523,843)	(61,270)	—
Loss before income tax expense		(2,030,017)	(982,911)	(242,779)
Income tax expense	9	—	—	—
Loss after income tax expense for the year		(2,030,017)	(982,911)	(242,779)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		38,654	96,083	(109,745)
Other comprehensive income for the year, net of tax		38,654	96,083	(109,745)
Total comprehensive income for the year		(1,991,363)	(886,828)	(352,524)
Loss for the year is attributable to:				
Non-controlling interest		(2,004)	(45,122)	—
Owners of Maestrano Pty Limited		(2,028,013)	(937,789)	(242,779)
		(2,030,017)	(982,911)	(242,779)
Total comprehensive income for the year is attributable to:				
Non-controlling interest		(2,004)	(45,122)	—
Owners of Maestrano Pty Limited		(1,989,359)	(841,706)	(352,524)
		(1,991,363)	(886,828)	(352,524)

		Pence	Pence	Pence
Basic earnings per share	28	(1.10)	(0.51)	(0.14)
Diluted earnings per share	28	(1.10)	(0.51)	(0.14)

CONSOLIDATED BALANCE SHEET

	Note	2017 £	2016 £	2015 £	2014 £
Assets					
Current assets					
Cash and cash equivalents	10	1,050,421	2,647,776	1,006,468	498,785
Trade and other receivables	11	272,676	149,787	—	—
Other	12	100,428	142,070	46,073	9,923
Total current assets		1,423,525	2,939,633	1,052,541	508,708
Non-current assets					
Property, plant and equipment	13	5,857	—	—	—
Intangibles	14	24,168	—	—	—
Total non-current assets		30,025	—	—	—
Total assets		1,453,550	2,939,633	1,052,541	508,708
Liabilities					
Current liabilities					
Trade and other payables	15	177,246	222,818	11,888	9,729
Employee benefits		85,997	56,911	—	—
Borrowings	16	2,766,261	—	—	—
Total current liabilities		3,029,504	279,729	11,888	9,729
Non-current liabilities					
Borrowings	17	—	2,267,206	—	—
Total non-current liabilities		—	2,267,206	—	—
Total liabilities		3,029,504	2,546,935	11,888	9,729
Net (liabilities)/assets		(1,575,954)	392,698	1,040,653	498,979
Equity					
Issued capital	18	1,803,920	1,803,920	1,595,434	701,236
Reserves	19	90,478	29,113	(83,074)	26,671
Accumulated losses		(3,437,509)	(1,409,496)	(471,707)	(228,928)
(Deficiency)/equity attributable to the owners of Maestrano Pty Limited		(1,543,111)	423,537	1,040,653	498,979
Non-controlling interest		(32,843)	(30,839)	—	—
Total (deficiency)/equity		(1,575,954)	392,698	1,040,653	498,979

See note 2 for the explanation of the balance sheet being presented.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital £	Reserves £	Accumulated losses £	Total equity £
Balance at 1 July 2014	701,236	26,671	(228,928)	498,979
Loss after income tax expense for the year	—	—	(242,779)	(242,779)
Other comprehensive income for the year, net of tax	—	(109,745)	—	(109,745)
Total comprehensive income for the year	—	(109,745)	(242,779)	(352,524)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	894,198	—	—	894,198
Balance at 30 June 2015	1,595,434	(83,074)	(471,707)	1,040,653

	Issued capital £	Reserves £	Accumulated losses £	Non-controlling interest* £	Total equity £
Balance at 1 July 2015	1,595,434	(83,074)	(471,707)	—	1,040,653
Loss after income tax expense for the year	—	—	(937,789)	(45,122)	(982,911)
Other comprehensive income for the year, net of tax	—	96,083	—	—	96,083
Total comprehensive income for the year	—	96,083	(937,789)	(45,122)	(886,828)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	208,486	—	—	—	208,486
Share-based payments (note 27)	—	16,104	—	—	16,104
Share capital Maestrano EMEA DMCC	—	—	—	14,283	14,283
Balance at 30 June 2016	1,803,920	29,113	(1,409,496)	(30,839)	392,698

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued capital £	Reserves £	Retained profits £	Non-controlling interest* £	Total deficiency in equity £
Balance at 1 July 2016	1,803,920	29,113	(1,409,496)	(30,839)	392,698
Loss after income tax expense for the year	—	—	(2,028,013)	(2,004)	(2,030,017)
Other comprehensive income for the year, net of tax	—	38,654	—	—	38,654
Total comprehensive income for the year	—	38,654	(2,028,013)	(2,004)	(1,991,363)
Transactions with owners in their capacity as owners:					
Share-based payments (note 27)	—	22,711	—	—	22,711
Balance at 30 June 2017	1,803,920	90,478	(3,437,509)	(32,843)	(1,575,954)

*Non-controlling interest represents 40% interest in subsidiary entity Maestrano EMEA DMCC (refer note 26).

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2017 £	2016 £	2015 £
Cash flows from operating activities				
Loss before income tax expense for the year		(2,030,017)	(982,911)	(242,779)
Adjustments for:				
Depreciation and amortisation		17,546	—	—
Share-based payments		22,711	16,104	—
Foreign exchange differences		28,184	47,188	—
Interest and finance cost – non-cash		357,189	42,043	—
Interest received		(23,081)	(11,676)	(19,879)
Interest and other finance costs – cash		166,654	19,227	—
		(1,460,814)	(870,025)	(262,658)
Change in operating assets and liabilities:				
Increase in trade and other receivables		(122,889)	(149,787)	—
Decrease/(increase) in accrued revenue		16,367	(60,142)	(29,310)
Decrease/(increase) in prepayments		25,275	(35,855)	(6,840)
Increase/(decrease) in trade and other payables		(73,756)	178,025	2,159
Increase in employee benefits		29,086	56,911	—
		(1,586,731)	(880,873)	(296,649)
Interest received		23,081	11,676	19,879
Interest and other finance costs paid		(166,654)	(19,227)	—
Net cash used in operating activities		(1,730,304)	(888,424)	(276,770)
Cash flows from investing activities				
Payments for property, plant and equipment	13	(7,541)	—	—
Payments for intangibles	14	(40,030)	—	—
Net cash used in investing activities		(47,571)	—	—
Cash flows from financing activities				
Proceeds from issue of shares	18	—	208,486	894,198
Proceeds from borrowings		—	1,974,400	—
Net cash from financing activities		—	2,182,886	894,198
Net (decrease)/increase in cash and cash equivalents		(1,777,875)	1,294,462	617,428
Cash and cash equivalents at the beginning of the financial year		2,647,776	1,006,468	498,785
Effects of exchange rate changes on cash and cash equivalents		180,520	346,846	(109,745)
Cash and cash equivalents at the end of the financial year	10	1,050,421	2,647,776	1,006,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

The consolidated historical financial information covers Maestrano Pty Limited ('Company') and the entities it controlled at the end of, or during, the reporting periods (referred to as the 'Group'). The historical financial information is presented in Pound Sterling, which is Maestrano Pty Limited's presentation currency.

Maestrano Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 504
46-48 Market Street
Sydney NSW 2000
Australia

The principal activities of the Group are the provision of data integration and analytic services.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Adoption of IFRS 1 'First time adoption of EU IFRS Accounting Standards'

The Group historically prepared 'Special Purpose Financial Statements', acceptable under Australian Accounting Standards, for the purposes of satisfying the directors reporting requirements under the Australian Corporations Act 2001. The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union for the first time. In accordance with IFRS 1, the Group has adopted all relevant IFRS standards with effect from the beginning of the earliest comparative period, 1 July 2014. The adoption of IFRS 1 has not resulted in any changes in recognition or measurement of amounts in the historical financial information, i.e. there are no reconciling differences. Further to comply with IFRS 1, the Group has included the IFRS transition balance sheet.

Going concern

The financial information has been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management has considered the Group's existing working capital and management are of the opinion that the Group has adequate resources to undertake its planned programme of activities for the 12 months from the date of its admission to the AIM.

Basis of preparation

The historical financial information is prepared in accordance with International Finance Reporting Standards ('IFRS' or 'IFRSs') as adopted for use in the European Union (the 'EU') and IFRS Interpretations Committee interpretations (together 'EUIFRS'). Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Historical cost convention

The historical financial information is prepared under the historical cost convention with the exception of certain items which are measured at fair value as disclosed in the accounting policies below.

The historical financial information has been prepared solely for the purposes of the Admission Document.

Critical accounting estimates

The preparation of the historical financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the historical financial information, are disclosed in note 3.

Principles of consolidation

The consolidated historical financial information incorporates the assets and liabilities of all subsidiaries of Maestrano Pty Limited ('Company' or 'parent entity') as at the balance sheet dates presented and the results of all subsidiaries for the year then ended. Maestrano Pty Limited and its subsidiaries together are referred to in these historical financial information as the 'Group'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, balance sheet and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The historical financial information is presented in Pound Sterling, which is Maestrano Pty Limited's presentation currency. The functional currency is predominately Australian dollars. The historical financial information is presented in Pound Sterling to enhance the usability of the report by users in the United Kingdom.

Foreign currency transactions

Foreign currency transactions are translated into Pound Sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Pound Sterling using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Pound Sterling using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Enterprise implementation consists of (i) licensing and support and (ii) consulting and other professional services.

Licensing and support

Licensing and support revenue is recognised on a straight line basis over the period of the contract.

Consulting and other professional services

Consulting and other professional services revenue is recognised on a time and material basis. In the case of fixed agreements and where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion of the contract at the reporting date.

Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

Enterprise subscriber

Enterprise subscriber revenue is recognised on a monthly basis as the service is provided.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Interest income is included in other income.

Grants from government

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are included in other income.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office equipment	2 years
Furniture and fixtures	2 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Intangible assets acquired as part of a business combination, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with purchased software are deferred and amortised on a reducing balance basis over the period of their expected benefit, being their finite useful life of two years.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years. Amortisation commences when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Derivatives

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

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

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Maestrano Pty Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Value-Added Tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2017. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

IFRS 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018 and introduces new classification and measurement models for financial assets with no significant change for financial liabilities. There are new simpler hedge accounting requirements and an 'expected credit loss' model to recognise impairment allowance. The Group will adopt this standard from 1 July 2018 and the impact on adoption is expected to be minimal.

IFRS 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's balance sheet as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed.

IFRS 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces IAS 17 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the balance sheet, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under IFRS 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. Had the standard been adopted from 1 July 2017, and using the transitional rules available, the Group would have recognised a lease liability of the remaining lease payments as disclosed in note 24, discounted using the lessee's incremental borrowing rate, with a corresponding increase in property, plant and equipment. However, the Group will adopt this standard from 1 July 2019 and the actual impact will depend on the operating lease assets held by the Group as at 1 July 2019 and the transitional elections made at that time.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts in the historical financial information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue recognition where contracts are in progress

In measuring revenue relating to fixed agreements the Group measures the stage of completion with reference to hours incurred and the total hours estimated for each contract. The total estimated hours for each contract is reviewed monthly to ascertain the current stage of completion and requires reasonable judgments to be made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 27 for assumptions used in the valuation of the options to determine fair value.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer to note 9 for tax losses and other potential deferred tax assets not recognised as their realisation is uncertain.

Convertible notes

In May 2016, the Company issued convertible notes amounting to £1,974,400 (A$4,000,000). Refer to note 16 for terms and key features of convertible notes. Management has determined that the convertible note does not pass the 'fixed for fixed test' in accordance with IAS 32 'Financial Instruments: Presentation' and the host instrument is therefore treated as a liability carried at amortised cost. Refer to note 16 for further information on the convertible note.

Embedded derivative in convertible note

The Group estimated the value of the derivative instrument in the convertible note using the Monte Carlo Simulation model. The models take into account the conversion price of the stock, management's best estimate of the expected time to conversion, the current price of the underlying stock, an estimate of the stock's volatility and the risk-free rate of return expected for an instrument with a term equal to the duration of the convertible debt. Due to estimate of the current stock price being significantly lower than the value of the cash equivalent and short time to conversion, management have determined that the embedded derivative value is nil at each reporting period.

Sensitivity analysis

There is no material estimates or judgments that would be sensitive to changes in value.

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The Group operates in one segment being provision of data integration and analytic services. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The operating segment information is the same information as provided throughout the historical financial information and are therefore not duplicated.

Major customers

There are 3 customers contributing external revenue of more than 10% amounting to £538,671 (2016: 3 customers amounting to £796,935; 2015: 3 customers amounting to £331,595).

Revenue by geographical area

Revenue from the principal activities of the Group is attributable to the following geographical area:

	2017 **£**	**2016** **£**	**2015** **£**
United Kingdom	221,086	—	—
Australia	540,975	1,034,720	364,707
United States of America	277,149	1,760	—
Middle East and Africa	130,354	—	—
Total revenue	1,169,564	1,036,480	364,707

NOTE 5. REVENUE

	2017 **£**	**2016** **£**	**2015** **£**
Enterprise implementation	1,090,584	875,203	349,183
Enterprise subscriber	78,980	161,277	15,524
Revenue	1,169,564	1,036,480	364,707

NOTE 6. OTHER INCOME

	2017 **£**	**2016** **£**	**2015** **£**
Grants and rebates	334,657	210,142	74,460
Interest income	23,081	11,676	19,879
Other income	20,692	14,913	—
Other income	378,430	236,731	94,339

NOTE 7. EXPENSES

	2017 £	2016 £	2015 £
Loss before income tax includes the following specific expenses:			
Depreciation			
Office equipment	1,347	—	—
Fixtures and fixtures	337	—	—
Total depreciation	1,684	—	—
Amortisation			
Software	15,862	—	—
Total depreciation and amortisation	17,546	—	—
Finance costs			
Interest and finance charges paid/payable	523,843	61,270	—
Net foreign exchange loss			
Net foreign exchange loss	28,184	47,188	—
Rental expense relating to operating leases			
Minimum lease payments	136,495	88,103	22,959
Employee benefits expense			
Defined contribution expense	90,579	61,750	25,810
Other expenses includes the following:			
Travel and entertainment	134,910	116,679	35,723
Marketing services	137,621	115,157	128,251
IT infrastructure	84,236	61,818	1,448
Professional fees	210,800	190,053	165,559
Other expenses	226,547	261,483	68,806
Total other expenses	794,114	745,190	399,787

NOTE 8. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2017 £	2016 £	2015 £
Short-term employee benefits	349,114	316,398	75,694
Post-employment benefits	22,617	22,966	7,184
Share-based payment	3,750	1,680	—
	375,481	341,044	82,878

NOTE 9. INCOME TAX EXPENSE

	2017 £	2016 £	2015 £
Numerical reconciliation of income tax expense and tax at the statutory rate			
Loss before income tax expense	(2,030,017)	(982,911)	(242,779)
Tax at the statutory tax rate of 27.5% (2016: 30%; 2015: 30%)	(558,255)	(294,873)	(72,834)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Entertainment expenses	811	1,340	—
Accrued interest on convertible note	98,227	13,442	—
Research and Development tax offset	(74,862)	(44,495)	(21,025)
	(534,079)	(324,586)	(93,859)
Current year temporary differences not recognised	30,065	48,083	(5,029)
Current year tax losses not recognised	504,014	276,503	98,888
Income tax expense	—	—	—

	2017 £	2016 £	2015 £
Tax losses not recognised			
Unused tax losses for which no deferred tax asset has been recognised	3,084,081	1,251,303	329,625
Potential deferred tax asset at statutory tax rates	848,122	375,391	98,888

The above potential tax benefit for tax losses has not been recognised in the balance sheet due to a lack of certainty as to when this will reverse. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	2017 £	2016 £	2015 £
Deferred tax assets not recognised			
Deferred tax assets not recognised comprises temporary differences attributable to:			
Employee benefits	23,649	17,073	—
Accrued expenses	10,842	30,164	—
Other	(4,426)	846	—
Total deferred tax assets not recognised (excluding tax losses disclosed separately above)	30,065	48,083	—

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the balance sheet as the recovery of this benefit is uncertain.

NOTE 10. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2017 £	2016 £	2015 £
Cash at bank	1,050,421	2,647,776	1,006,468

NOTE 11. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	2017 £	2016 £	2015 £
Trade receivables	272,676	149,787	—

Past due but not impaired and impaired receivables

There were no past due but not impaired receivables and no impaired receivables as at 30 June 2017 (2016: £Nil; 2015: £Nil).

NOTE 12. CURRENT ASSETS – OTHER

	2017 £	2016 £	2015 £
Accrued revenue	73,085	89,452	29,310
Prepayments	27,343	52,618	16,763
	100,428	142,070	46,073

NOTE 13. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	2017 £	2016 £	2015 £
Office equipment – at cost	5,424	—	—
Less: Accumulated depreciation	(1,347)	—	—
	4,077	—	—
Furniture and fixtures – at cost	2,117	—	—
Less: Accumulated depreciation	(337)	—	—
	1,780	—	—
	5,857	—	—

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

	Office equipment £	Furniture and fixtures £	Total £
Balance at 1 July 2014	—	—	—
Balance at 30 June 2015	—	—	—
Balance at 1 July 2015	—	—	—
Balance at 30 June 2016	—	—	—
Additions	5,424	2,117	7,541
Depreciation expense	(1,347)	(337)	(1,684)
Balance at 30 June 2017	4,077	1,780	5,857

NOTE 14. NON-CURRENT ASSETS – INTANGIBLES

	2017 £	2016 £	2015 £
Software – at cost	40,030	—	—
Less: Accumulated amortisation	(15,862)	—	—
	24,168	—	—

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

	Software £
Balance at 1 July 2014	—
Balance at 30 June 2015	—
Balance at 30 June 2016	—
Additions	40,030
Amortisation expense	(15,862)
Balance at 30 June 2017	24,168

NOTE 15. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2017 £	2016 £	2015 £
Trade payables	39,320	45,572	11,888
Other payables	137,926	177,246	—
	177,246	222,818	11,888

Refer to note 21 for further information on financial instruments.

NOTE 16. CURRENT LIABILITIES – BORROWINGS

	2017 £	2016 £	2015 £
Convertible notes payable – at amortised cost	2,766,261	—	—

Refer to note 21 for further information on financial instruments.

Convertible notes amounting to £1,974,400 (A$4,000,000) were issued in May 2016 and have a maturity date of May 2018. The convertible Notes receive interest of 7% per annum payable quarterly in arrears. The noteholders or the Group may convert the convertible notes into ordinary shares in accordance with the conversion rights set out in the Deed.

At an initial public offering convertible notes are to be converted into ordinary shares by reference to their principal amount, plus accrued and unpaid interest at a price which is 75 per cent. of the lower of, the value of the equity of the Company as part of the IPO, or the lowest price paid by a subscriber as part of a financing by the Company after the issue of the convertible notes.

If the convertible notes are not converted into ordinary shares by the maturity date at or above the agreed upon conversion rate, the Group shall repay 130% of the face value plus accrued interest of the convertible notes to the noteholders.

NOTE 17. NON-CURRENT LIABILITIES – BORROWINGS

	2017 £	2016 £	2015 £
Convertible notes payable – at amortised cost	—	2,267,206	—

Refer to note 21 for further information on financial instruments.

Refer to note 16 for further details of the convertible notes.

NOTE 18. EQUITY – ISSUED CAPITAL

	2017 Shares	2016 Shares	2017 £	2016 £
Ordinary shares – fully paid	184,340,000	184,340,000	1,803,920	1,803,920

	2015 Shares	2015 £
Ordinary shares – fully paid	45,860,000	1,595,434

Movements in ordinary share capital

Details	Date	Shares	£
Balance	1 July 2014	5,305,000	701,236
Share split 1 to 8 in September 2014		37,135,000	—
Shares issued in September 2014		1,320,000	710,688
Shares issued in November 2014		100,000	54,060
Shares issued in April 2015		2,000,000	129,450
Balance	30 June 2015	45,860,000	1,595,434
Balance	1 July 2015	45,860,000	1,595,434
Shares issued in August 2015		225,000	208,486
Share split 1 to 4 in August 2015		138,255,000	—
Balance	30 June 2016	184,340,000	1,803,920
Balance	30 June 2017	184,340,000	1,803,920

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the balance sheet, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged throughout the periods presented.

NOTE 19. EQUITY – RESERVES

	2017 £	2016 £	2015 £
Foreign currency reserve	51,663	13,009	(83,074)
Share-based payments reserve	38,815	16,104	—
	90,478	29,113	(83,074)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the historical financial information of foreign operations to Pound sterling.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial years are set out below:

	Foreign currency £	Share based payments £	Total £
Balance at 1 July 2014	26,671	—	26,671
Foreign currency translation	(109,745)	—	(109,745)
Balance at 1 July 2015	(83,074)	—	(83,074)
Foreign currency translation	96,083	—	96,083
Share-based payments	—	16,104	16,104
Balance at 30 June 2016	13,009	16,104	29,113
Foreign currency translation	38,654	—	38,654
Share-based payments	—	22,711	22,711
Balance at 30 June 2017	51,663	38,815	90,478

NOTE 20. EQUITY – DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous two financial years.

NOTE 21. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group had net assets denominated in foreign currencies of £73,172 as at 30 June 2017 (2016: £379,124; 2015:£nil). Based on this exposure, had the Pound sterling weakened by10%/strengthened by 10% against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been £7,317 lower/£7,317 higher (2016: £37,912 lower/£37,912 higher; 2015: N/A). The actual foreign exchange loss for the year ended 30 June 2017 was £28,184 (2016: loss of £47,188; 2015: gain/loss of £nil).

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk. The convertible note carries a fixed rate of interest of 7%.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the historical financial information. The Group does not hold any collateral.

The Group has no concentration of credit risk exposure as at 30 June 2017, 2016 and 2015.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the balance sheet.

2017	1 year or less £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £	Remaining contractual maturities £
Non-derivatives					
Non-interest bearing					
Trade payables	39,320	—	—	—	39,320
Other payables	137,926	—	—	—	137,926
Interest-bearing – fixed rate					
Convertible notes payable	3,268,813	—	—	—	3,268,813
Total non-derivatives	3,446,059	—	—	—	3,446,059

2016	1 year or less £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £	Remaining contractual maturities £
Non-derivatives					
Non-interest bearing					
Trade payables	45,572	—	—	—	45,572
Other payables	177,246	—	—	—	177,246
Interest-bearing – fixed rate					
Convertible notes payable	158,704	3,051,625	—	—	3,210,329
Total non-derivatives	381,522	3,051,625	—	—	3,433,147

2015	1 year or less £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £	Remaining contractual maturities £
Non-derivatives					
Non-interest bearing					
Trade payables	11,888	—	—	—	11,888
Total non-derivatives	11,888	—	—	—	11,888

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

NOTE 22. FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

NOTE 23. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2017, 2016 and 2015.

NOTE 24. COMMITMENTS

	2017 £	2016 £	2015 £
Lease commitments – operating			
Committed at the reporting date but not recognised as liabilities, payable:			
Within one year	107,067	33,437	5,770
One to five years	148,853	—	—
	255,920	33,437	5,770

Operating lease commitments relate to office accommodation under non-cancellable operating leases expiring within 1 to 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

NOTE 25. RELATED PARTY TRANSACTIONS

Parent entity

Maestrano Pty Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 8.

Transactions with related parties

There were no transactions with related parties during the current and previous financial years.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting dates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting dates.

NOTE 26. INTERESTS IN SUBSIDIARIES

The consolidated historical financial information incorporate the assets, liabilities and results of the following subsidiaries held by the Company in accordance with the accounting policy described in note 2:

Name	Country of incorporation	Holding %
Maestrano Limited	United Kingdom	100.00%
Maestrano Inc	United States of America	100.00%
Maestrano EMEA DMCC	United Arab Emirates	60.00%

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests is not material to the Group and summarised financial information has therefore not been disclosed.

NOTE 27. SHARE-BASED PAYMENTS

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board of Directors, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

All options vest and are exercisable at an exit event, such as an initial public offering. Options expire when an employee ceases to be employed or contracted by a Group unless the Board in its discretion allows the employee to retain all or some of their options. Options do not have a fixed expiry date.

Set out below are summaries of options granted under the plan:

2017

Grant date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2015	A$0.012	10,740,000	—	—	(4,518,750)	6,221,250
01/10/2015	A$0.012	2,000,000	—	—	(1,949,732)	50,268
02/11/2015	A$0.012	300,000	—	—	—	300,000
01/12/2015	A$0.012	1,000,000	—	—	—	1,000,000
02/01/2016	A$0.012	200,000	—	—	(100,000)	100,000
03/02/2016	A$0.012	1,500,000	—	—	(1,150,000)	350,000
10/06/2016	A$0.012	10,000	—	—	—	10,000
12/07/2016	A$0.012	—	430,000	—	—	430,000
14/09/2016	A$0.012	—	30,000	—	—	30,000
16/10/2016	A$0.012	—	30,000	—	—	30,000
17/11/2016	A$0.012	—	3,050,000	—	—	3,050,000
19/12/2016	A$0.012	—	20,000	—	—	20,000
20/01/2017	A$0.012	—	100,000	—	—	100,000
21/02/2017	A$0.012	—	1,500,000	—	—	1,500,000
26/04/2017	A$0.012	—	150,000	—	—	150,000
28/05/2017	A$0.012	—	370,000	—	—	370,000
29/06/2017	A$0.012	—	20,000	—	—	20,000
		15,750,000	5,700,000	—	(7,718,482)	13,731,518
Weighted average exercise price		A$0.012	A$0.012	—	A$0.012	A$0.012

2016

Grant date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2015	A$0.012	—	10,740,000	—	—	10,740,000
01/10/2015	A$0.012	—	2,000,000	—	—	2,000,000
02/11/2015	A$0.012	—	300,000	—	—	300,000
01/12/2015	A$0.012	—	1,000,000	—	—	1,000,000
02/01/2016	A$0.012	—	200,000	—	—	200,000
03/02/2016	A$0.012	—	1,500,000	—	—	1,500,000
10/06/2016	A$0.012	—	10,000	—	—	10,000
		—	15,750,000	—	—	15,750,000
Weighted average exercise price		—	A$0.012	—	—	A$0.012

None of the options outstanding as at 31 December 2017 were exercisable (2016: Nil; 2015: N/A).

The weighted average share price during the financial year was A$0.012 (2016: A$0.012; 2015: N/A).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.48 years (2016: 2.48 years; 2015: N/A).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

- Share price: A$ 0.012
- Exercise price: A$ 0.012
- Expected volatility: 100%
- Risk-free interest rate: 2%
- Fair value at grant date: 2017: A$0.004 to $0.0006 (2016: A$0.007 to A$0.009)
- Expected vesting date: May 2018

NOTE 28. EARNINGS PER SHARE

	2017 £	2016 £	2015 £
Loss after income tax	(2,030,017)	(982,911)	(242,779)
Non-controlling interest	2,004	45,122	—
Loss after income tax attributable to the owners of Maestrano Pty Limited	(2,028,013)	(937,789)	(242,779)
	Number	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	184,340,000	184,190,000	176,809,808
Weighted average number of ordinary shares used in calculating diluted earnings per share	184,340,000	184,190,000	176,809,808
	Pence	**Pence**	**Pence**
Basic earnings per share	(1.10)	(0.51)	(0.14)
Diluted earnings per share	(1.10)	(0.51)	(0.14)

13,731,158 (2016: 15,750,000; 2015: Nil) options and 8,000,000 (2016: 8,000,000; 2015: Nil) convertible notes have not been included in the diluted earnings per share as they are anti-dilutive.

NOTE 29. EVENTS AFTER THE REPORTING PERIOD

On 31 January 2018, the Company agreed to acquire the remaining 40% interest in Maestrano EMEA DMCC.

No other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SECTION C: UNAUDITED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 December 2017 (unaudited) £	31 December 2016 (unaudited) £
Revenue	3	344,864	448,664
Other income	4	360,959	300,824
Expenses			
Employee benefits expense		(790,844)	(1,047,238)
Occupancy expense		(92,680)	(59,276)
Depreciation and amortisation expense		(11,117)	(6,263)
Other expenses		(238,253)	(455,378)
Finance costs		(277,787)	(260,602)
Loss before income tax expense		(704,858)	(1,079,269)
Income tax expense		—	—
Loss after income tax expense for the half-year		(704,858)	(1,079,269)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		55,994	41,580
Other comprehensive income for the half-year, net of tax		55,994	41,580
Total comprehensive income for the half-year		(648,864)	(1,037,689)
Loss for the half-year is attributable to:			
Non-controlling interest		(12,725)	(11,481)
Owners of Maestrano Pty Limited		(692,133)	(1,067,788)
		(704,858)	(1,079,269)
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(12,725)	(11,481)
Owners of Maestrano Pty Limited		(636,139)	(1,026,208)
		(648,864)	(1,037,689)

	Note	Pence	Pence
Basic earnings per share	7	(0.38)	(0.58)
Diluted earnings per share	7	(0.38)	(0.58)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

	Note	31 December 2017 (unaudited) £	30 June 2017 (audited) £
Assets			
Current assets			
Cash and cash equivalents		885,703	1,050,421
Trade and other receivables		99,206	272,676
Other		22,980	100,428
Total current assets		1,007,889	1,423,525
Non-current assets			
Property, plant and equipment		5,295	5,857
Intangibles	5	13,587	24,168
Total non-current assets		18,882	30,025
Total assets		1,026,771	1,453,550
Liabilities			
Current liabilities			
Trade and other payables		298,712	177,246
Borrowings	6	2,880,805	2,766,261
Employee benefits		63,844	85,997
Total current liabilities		3,243,361	3,029,504
Total liabilities		3,243,361	3,029,504
Net liabilities		(2,216,590)	(1,575,954)
Equity			
Issued capital		1,803,920	1,803,920
Reserves		154,700	90,478
Accumulated losses		(4,129,642)	(3,437,509)
Deficiency in equity attributable to the owners of Maestrano Pty Limited		(2,171,022)	(1,543,111)
Non-controlling interest		(45,568)	(32,843)
Total deficiency in equity		(2,216,590)	(1,575,954)

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Issued capital £	Reserves £	Accumulated losses £	Non-controlling interest £	Total deficiency in equity £
Balance at 1 July 2016	1,803,920	29,113	(1,409,496)	(30,839)	392,698
Loss after income tax expense for the half-year	—	—	(1,067,788)	(11,481)	(1,079,269)
Other comprehensive income for the half-year, net of tax	—	41,580	—	—	41,580
Total comprehensive income for the half-year	—	41,580	(1,067,788)	(11,481)	(1,037,689)
Balance at 31 December 2016	1,803,920	70,693	(2,477,284)	(42,320)	(644,991)

	Issued capital £	Reserves £	Retained profits £	Non-controlling interest £	Total deficiency in equity £
Balance at 1 July 2017	1,803,920	90,478	(3,437,509)	(32,843)	(1,575,954)
Loss after income tax expense for the half-year	—	—	(692,133)	(12,725)	(704,858)
Other comprehensive income for the half-year, net of tax	—	55,994	—	—	55,994
Total comprehensive income for the half-year	—	55,994	(692,133)	(12,725)	(648,864)
Transactions with owners in their capacity as owners:					
Share-based payments	—	8,228	—	—	8,228
Balance at 31 December 2017	1,803,920	154,700	(4,129,642)	(45,568)	(2,216,590)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 December 2017 (unaudited) £	31 December 2016 (unaudited) £
Cash flows from operating activities			
Loss before income tax expense for the half-year		(704,858)	(1,079,269)
Adjustments for:			
Depreciation and amortisation		11,117	6,263
Share-based payments		8,228	—
Other expenses – non-cash		3,857	24,198
Finance costs – non-cash		194,362	177,221
Interest and other finance costs		83,425	83,381
		(403,869)	(788,206)
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		173,470	(283,565)
Decrease in accrued revenue		73,085	51,563
Decrease in prepayments		4,363	17,149
Increase in trade and other payables		117,609	45,801
Decrease in employee benefits		(22,153)	(5,805)
		(57,495)	(963,063)
Interest and other finance costs paid		(83,425)	(83,381)
Net cash used in operating activities		(140,920)	(1,046,444)
Cash flows from investing activities			
Payments for property, plant and equipment		(828)	(5,303)
Payments for intangibles	5	—	(39,481)
Net cash used in investing activities		(828)	(44,784)
Cash flows from financing activities			
Net cash from financing activities		—	—
Net decrease in cash and cash equivalents		(141,748)	(1,091,228)
Cash and cash equivalents at the beginning of the financial half-year		1,050,421	2,647,776
Effects of exchange rate changes on cash and cash equivalents		(22,970)	150,631
Cash and cash equivalents at the end of the financial half-year		885,703	1,707,179

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2017

NOTE 1. GENERAL INFORMATION

The historical financial information covers Maestrano Pty Limited ('Company') and the entities it controlled at the end of, or during, the half-year (referred to as the 'Group'). The historical financial information are presented in Pound sterling, which is Maestrano Pty Limited's presentation currency.

Maestrano Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 504
46-48 Market Street
Sydney NSW 2000
Australia

The principal activities of the Group is the provision of data integration and analytic services.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial information for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting' and the Companies Act 2006, as appropriate for for-profit oriented entities.

These general purpose financial information do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial information are to be read in conjunction with the annual historical financial information for the year ended 30 June 2017.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2017 and are not expected to have any significant impact for the full financial year ending 30 June 2018. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 3. REVENUE

	31 December 2017 (unaudited) £	31 December 2016 (unaudited) £
Enterprise implementation	314,720	391,848
Enterprise subscriber	30,144	56,816
Revenue	344,864	448,664

NOTE 4. OTHER INCOME

	31 December 2017 (unaudited) £	31 December 2016 (unaudited) £
Grants and rebates	356,048	269,738
Interest income	4,761	12,815
Other income	150	18,271
Other income	360,959	300,824

NOTE 5. NON-CURRENT ASSETS – INTANGIBLES

	31 December 2017 (unaudited) £	30 June 2017 (audited) £
Software – at cost	39,176	40,030
Less: Accumulated amortisation	(25,589)	(15,862)
	13,587	24,168

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

	Software £
Balance at 1 July 2017	24,168
Exchange differences	(854)
Amortisation expense	(9,727)
Balance at 31 December 2017	13,587

NOTE 6. CURRENT LIABILITIES – BORROWINGS

	31 December 2017 (unaudited) £	30 June 2017 (audited) £
Convertible notes payable	2,880,805	2,766,261

Convertible notes amounting to £1,974,400 (A$4,000,000) were issued in May 2016 and have a maturity date of May 2018. The convertible Notes receive interest of 7% per annum payable quarterly in arrears. The noteholders or the Group may convert the convertible notes into ordinary shares in accordance with the conversion rights set out in the Deed.

At an initial public offering ('IPO') convertible notes are to be converted into ordinary shares by reference to their principal amount, plus accrued and unpaid interest at a price which is 75 per cent. of the lower of, the value of the equity of the Company as part of the IPO, or the lowest price paid by a subscriber as part of a financing by the Company after the issue of the convertible notes.

If the convertible notes are not converted into ordinary shares by the maturity date at or above the agreed upon conversion rate, the Group shall repay 130% of the face value plus accrued interest of the convertible notes to the noteholders.

NOTE 7. EARNINGS PER SHARE

	31 December 2017 (unaudited) £	31 December 2016 (unaudited) £
Loss after income tax	(704,858)	(1,079,269)
Non-controlling interest	12,725	11,481
Loss after income tax attributable to the owners of Maestrano Pty Limited	(692,133)	(1,067,788)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	184,340,000	184,340,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	184,340,000	184,340,000

	Pence	Pence
Basic earnings per share	(0.38)	(0.58)
Diluted earnings per share	(0.38)	(0.58)

13,731,518 (31 December 2016: 15,750,000) options and 8,000,000 (31 December 2016: 8,000,000) convertible notes have not been included in the diluted earnings per share as they are anti-dilutive.

PART 4

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 The Directors, whose names are set out on page 7 of this document, and the Company, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

2.1 The Company was incorporated and registered in England and Wales on 6 December 2017 under the Companies Act as a private limited company with the name Maestrano Group Limited and registered number 11098701.

2.2 The Company re-registered as a public limited company with the name Maestrano Group plc on 11 May 2018.

2.3 The liability of the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares.

2.4 The Company is governed by, and its securities were created under, the Companies Act and the regulations made thereunder.

2.5 The Company's registered office is located at 10 John Street, London, United Kingdom, WC1N 2EB. The operations of the Group are primarily located at the registered office of Maestrano Pty Limited, Suite 504, 46-48 Market Street, Sydney NSW 2000, Australia, telephone number +61 2 9279 3236, which is the Group's principal place of business.

2.6 The Company's website for the disclosure of information required by Rule 26 of the AIM Rules for Companies is https://maestrano.com/.

2.7 The Company has no administrative, management or supervisory bodies, other than the Board and two committees of the Board, being the Remuneration Committee and the Audit Committee.

2.8 The Company's principal activity following Admission will be to act as the holding company of the Group, with the principal business of the Group being the development and licensing of a Master Data Management Platform solution.

3. THE GROUP

3.1 The Company is the ultimate holding company of the Group. The following table contains details of the Company's subsidiaries, direct and indirect as at the date of this document and immediately following Admission:

Name	Country of incorporation	Registered office	Activity	Ownership interest
Maestrano Pty Limited	Australia	Suite 504, 46-48 Market Street, Sydney, NSW 2000, Australia	Main operating company of the Group	100% Held directly
Maestrano Limited	England & Wales	10 John Street, London, United Kingdom, WC1N 2EB	UK operating company	100% Held indirectly
Maestrano EMEA DMCC	United Arab Emirates	Unit Number: 2040 DMCC Business Centre, Level No 1 Jewellery & Gemplex 3 Dubai, UAE	MENA operating company	100% Held indirectly

Name	Country of incorporation	Registered office	Activity	Ownership interest
Maestrano, Inc.	State of Delaware, United States of America	1 Commerce ctr 1201 Orange St #600, Wilmington, New Castle, Delaware 19899, United States of America	North American operating company	100% Held indirectly

4. SHARE CAPITAL

4.1 The issued share capital of the Company on incorporation was £1.00 made up of 1 ordinary share of £1.00.

4.2 The changes to the issued share capital of the Company which occurred between 6 December 2017 (being the date of its incorporation) and the date of this document are as follows:

(a) on 6 March 2018, the 1 ordinary share of £1.00 in issue was sub-divided, by way of ordinary resolution of the shareholder of the Company, into 1,000 ordinary shares of £0.001 each;

(b) on 18 April 2018, the Company issued 200,000,000 ordinary shares of £0.001 each to the former shareholders of Maestrano Pty Limited, pursuant to the terms of the Share Exchange Agreements, resulting in the Company becoming the holding company of the Group and having an issued share capital of 200,001,000 ordinary shares of £0.001 each. Further information on the Share Exchange Agreements is set out in paragraph 15.10 of this Part 4;

(c) on 26 April 2018, the initial 1,000 ordinary shares of £0.001 each (the "**Subscriber Shares**") were gifted back to the Company in accordance with s.659(1) of the Companies Act;

(d) on 26 April 2018, the 200,001,000 ordinary shares of £0.001 each in issue were consolidated on a one-for-ten basis into 20,000,100 Ordinary Shares of £0.01 each; and

(e) on 10 May 2018, the Subscriber Shares (as consolidated) were cancelled pursuant to s.641(1)(a) of the Companies Act.

4.3 The Warrants, if exercised, would result in the issue of an aggregate of 400,202 Ordinary Shares. Further information on the Warrant Instrument is set out in paragraph 15.12 of this Part 4.

4.4 Pursuant to the terms of the 2016 Convertible Loan Note Deeds (as subsequently amended by the 2016 Convertible Loan Note Deed of Amendment) Maestrano Pty Limited issued loan notes with an aggregate value of AU$4,000,000 (the "**2016 Loan Notes**") which will convert into Ordinary Shares upon Admission resulting in an aggregate of 20,040,331 Ordinary Shares being issued to the Noteholders. Further information on the 2016 Convertible Loan Note Deeds and the 2016 Convertible Loan Note Deed of Amendment are set out in paragraph 15.8 and 15.11 of this Part 4.

4.5 The Placing will result in the issue of 40,000,000 Ordinary Shares, diluting holders of Ordinary Shares immediately prior to the Placing (which includes the holders of Ordinary Shares following conversion of the 2016 Loan Notes upon Admission) by 50.0 per cent.

4.6 The issued, fully paid, share capital of the Company as at 23 May 2018 (being the latest practicable date before publication of this document) was as follows:

	Number	Nominal Value
Ordinary Shares	20,000,000	£200,000.00

4.7 Assuming completion of the Placing and the conversion of the 2016 Loan Notes, the issued, fully paid, share capital of the Company, immediately following Admission, is expected to be as follows:

	Number	Nominal Value
Ordinary Shares	80,040,331	£800,403.31

4.8 Save as disclosed in paragraphs 4.3, 4.4 and 4.5 above and as described in paragraph 11 of this Part 4:

(a) no share or loan capital of the Company has been issued or is proposed to be issued;

(b) there are no Ordinary Shares in the Company not representing capital or that are not fully paid up;

(c) there are no shares in the Company held by or on behalf of the Company itself;

(d) there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;

(e) there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital;

(f) no person has any preferential or subscription rights for any share capital in the Company; and

(g) no share or loan capital of the Company is under option and the Company has not agreed conditionally or unconditionally to put any share or loan capital of the Company under option.

5. SECURITIES BEING ADMITTED

5.1 The Ordinary Shares are ordinary shares of £0.01 each in the capital of the Company, issued in British Pounds Sterling.

5.2 The International Security Identification Number (ISIN) of the Ordinary Shares is GB00BYZQM590 and the Stock Exchange Daily Official List (SEDOL) number will be BYZQM59.

5.3 The Ordinary Shares will be in registered form. They will be capable of being held in certificated form or in uncertificated form in CREST. The Company's registrars are Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

5.4 The dividend and voting rights attaching to the Ordinary Shares are set out in paragraphs 9.2 and 9.13 of this Part 4.

5.5 Section 561 of the Companies Act gives the Shareholders rights of pre-emption in respect of allotments of securities which are or are able to be paid up in cash (other than by way of allotments to employees pursuant to an employee share scheme as defined under section 1166 of the Companies Act). Subject to limited exceptions and to the extent authorised pursuant to the resolutions of the Shareholders described in paragraph 5.8 below, unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares which are to be issued for cash to existing shareholders pro-rata to their shareholdings.

5.6 Each Ordinary Share will be entitled, on a *pari passu* basis with all other issued Ordinary Shares, to share in any surplus on a liquidation of the Company.

5.7 The Ordinary Shares have no redemption or conversion rights.

5.8 By way of shareholder resolutions expected to be passed on 29 May 2018:

(a) the Directors expect to be generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot ordinary shares in the capital of the Company or grant rights to subscribe for, or convert any security into ordinary shares ("**Rights**") up to an aggregate nominal value of £869,010; and

(b) pursuant to section 570 of the Companies Act, to make allotments of equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the general authority conferred above as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(i) up to an aggregate nominal amount of £400,000 in connection with the Placing;

(ii) up to an aggregate nominal amount of £201,000 in connection with the conversion upon Admission of the 2016 Loan Notes;

(iii) up to an aggregate nominal amount of £4,010 in connection with the grant of the Warrants;

(iv) in connection with or pursuant to an offer by way of a rights issue, open offer or any other offer to the holders of ordinary shares in the Company and any other persons entitled to participate therein in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment, and the holders of other equity securities in the Company as required by the rights of those equity securities or as the Directors otherwise consider necessary, but subject in both cases to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the regulations or requirements of any regulatory body or stock exchange in any territory or any other matter whatever; and

(v) otherwise than pursuant to sub-paragraphs (i), (ii), (iii) and (iv) above, up to an aggregate nominal amount not exceeding £80,000,

provided that such authorities shall expire on the earlier of the conclusion of the next annual general meeting of the Company or the date falling 15 months from the passing of the resolutions (unless renewed, varied or revoked by the Company prior to or on that date) and save that the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if the authority conferred by the resolutions had not expired.

6. TAKEOVERS

6.1 The Takeover Code applies to the Company. Rule 9 of the Takeover Code ("**Rule 9**") therefore applies to any person, or group of "persons acting in concert" (as defined in the Takeover Code), who acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of the Company. It would also apply to any person who, together with persons acting in concert with him, is already interested in shares which in aggregate carry not less than 30 per cent. (but not more than 50 per cent.) of the voting rights of the Company if that person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested. Where Rule 9 applies, the person or concert party group is normally required by the Takeover Panel to make a general offer in cash to acquire from the other shareholders the remaining shares in the company at not less than the highest price paid by him or them within the preceding twelve months. Rule 9 is subject to a number of dispensations.

6.2 Under the Companies Act, a person who makes an offer to acquire shares in the Company (an "**offeror**") may require Shareholders to transfer their shares to the offeror, on the terms of that offer, provided that the offer is approved or accepted by the holders of 90 per cent. or more of the shares to which the offer relates within three months of the last day on which the offer can be accepted. In order to enforce this right, the offeror must give notice to any Shareholder not approving or accepting the offer within certain time limits, notifying them of the offeror's wish to acquire their shares in the Company (the "**Squeeze-out Notice**"). After the expiration of six weeks after the giving of the Squeeze-out Notice, the offeror can require that the Company registers the shares in their name provided that the consideration due to the holders of such shares is delivered to the Company to be held on trust for such Shareholders. The consideration offered to such Shareholders whose shares are acquired compulsory under the Companies Act must, in general, be the same as the consideration that was available under the offer.

6.3 The Companies Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of the shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6.4 No person has made a public takeover bid for the Company's issued share capital in the financial period to 31 December 2017 or in the current financial year.

6.5 The Company's two founders, Stephane Ibos and Arnaud Lachaume, its Chairman, Ian Buddery along with certain investors introduced by Ian Buddery, namely Stephen Ainsworth, Chris Gorman and Colin Lynch and their close relatives and affiliated persons (as defined in the Takeover Code) (together the "**Concert Party**"), are deemed to be acting in concert for the purposes of the Takeover Code. As at the date of this document, the Concert Party holds an aggregate of 15,360,197 Ordinary Shares, which will represent 19.00 per cent. of the Enlarged Share Capital.

7. DISCLOSURE OF INTERESTS

7.1 A shareholder in a public company incorporated in the UK whose shares are admitted to trading on AIM is required pursuant to Rule 5 of the Disclosure and Transparency Rules published by the FCA, to notify the Company of the percentage of his voting rights if the percentage of voting rights which he holds as a shareholder or through his direct or indirect holding of financial instruments reaches, exceeds or falls below certain thresholds. In addition, Rule 17 of the AIM Rules for Companies requires notification without delay of any changes to the holding of a significant shareholder (as defined in the AIM Rules for Companies, which may include a Director) above three per cent. which increase or decrease such holding through any single percentage. Schedule 5 to the AIM Rules for Companies specifies what information must be disclosed.

7.2 Pursuant to Part 22 of the Companies Act and the Articles, the Company is empowered by notice in writing to require any person whom the Company knows, or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, interested in the Company's shares, within a reasonable time to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that person or in which such other person as aforesaid is interested.

8. CONTROL

8.1 To the best of the knowledge of the Company, there are no persons who at the date of this document directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company.

8.2 The Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

9. MEMORANDUM AND ARTICLES OF ASSOCIATION

The Articles, as adopted by way of special resolution on 11 May 2018, include provisions to the following effect:

9.1 Objects of the Company

Under the Companies Act, the objects of the Company are unrestricted. The Articles do not specify any restrictions on the objects of the Company.

9.2 Voting Rights

Subject to any rights or restrictions as to voting attached to any class of shares, at any general meeting, on a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, has one vote and, in the case of a poll, every member present in person or by proxy has one vote for every share of which he is the holder. No member holding shares representing 0.25 per cent. or more in nominal value of issued shares of the voting class shall, unless the directors of the Company determine otherwise, be entitled to vote at a general meeting (either personally or by proxy) if he or any person appearing to be interested in shares held by him has been duly served with a notice under section 793 of the Companies Act and is in default for the prescribed period in supplying to the Company the information required thereby or, unless the directors of the Company determine otherwise, if any calls in respect of shares held by him have not been paid.

9.3 Notices of General Meetings

An annual meeting of the Company shall be called on 21 clear days' notice, that is excluding the date of deemed receipt of such notice and the date of the meeting. Any general meeting of the Company shall be called on 14 clear days' notice, subject, in either case to the Companies Act. The directors of the Company can call a general meeting at any time they think fit. The Company is required to send notice to members (except where the member is not entitled to such notice under the Articles or pursuant to any other restrictions imposed), the Company's directors and Auditors. Notice will be sent to those registered in the register of members of the Company at such relevant time as is decided by the directors of the Company in accordance with the Articles. The notice of annual general meeting or general meeting may include a time at which the member must be entered on such register in order to have the right to vote.

In the absence of a specific provision in the Articles, the quorum at meetings of the shareholders of the Company will be two persons, in accordance with section 318 of the Companies Act.

9.4 Sanctions on Shareholders

Any member representing 0.25 per cent. or more in nominal value of the issued shares of any class shall not be entitled to vote, receive payment of dividend or other distribution or transfer their shareholding (except in certain circumstances) if he, having been given a section 793 notice, has failed to give the information thereby required within 14 days of such notice. Such restrictions will cease to apply upon any arm's length sale or upon such information being provided.

9.5 Variation of Rights

The Articles do not include any special rules for changing the rights attaching to any of its shares. Therefore the rights attached to any class of shares may, in accordance with the Companies Act be altered or cancelled with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.

Subject to the provisions of the Companies Act, the Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its shares into shares of a larger amount, cancel any shares not taken or agreed to be taken by any person and sub-divide its shares into shares of a smaller amount and, as set out in the Companies Act, by special resolution (and, with court approval where required) reduce its issued share capital or any capital redemption reserve and any share premium account in any way subject to authority required by law.

Subject to applicable law, the Company may purchase its own shares.

9.6 Lien and Forfeiture

The Company has a first and paramount lien on every share which is not fully paid for all amounts payable to the Company whether called or payable at a fixed time in respect of that share. The Board may sell shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days of notice requiring the holder to do so.

Subject to the Articles and the terms on which the shares are allotted, the Board may make such calls on shareholders in respect of any money unpaid on their shares. Each shareholder shall (subject to receipt of at least 14 days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or part the Board may give the member not less 14 days' notice requiring payment together with interest and expenses. The notice should also state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

9.7 Directors

A director is not required to hold any qualification shares.

Board Powers

The Directors are responsible for the management of the Company's business and the directors of the Company may exercise all the Company's powers and may do on its behalf anything that can be done by the Company. The Board may delegate any of its power to such persons or committees as it thinks fit. The members may, by special resolution, direct the directors of the Company to take, or refrain from taking, specified action.

Directors' Conflicts of Interest

A director of the Company must declare to the other directors of the Company any situation in which he has or could have a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company. Save in relation to "**permitted causes**", any director of the Company so interested cannot count as part of a meeting of the directors of the Company in relation to voting for quorum purposes.

The "**permitted causes**" referred to above are:

(a) the giving of any guarantee, security or indemnity to a director of the Company in respect of money lent by him or obligations incurred by him at the request or for the benefit of the Company or any of its subsidiary undertakings;

(b) any security given by the Company to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the director of the Company has himself guaranteed or secured in whole or in part;

(c) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of or by the Company or by reason of any other interest in or through the Company;

(d) any contract or arrangement in which he is interested directly or indirectly as shareholder holding less than 1 per cent. of any class of the equity share capital of, or the voting rights in such company as an officer, shareholder, creditor or otherwise howsoever;

(e) any proposal concerning the adoption, modification or operation of an employee's share scheme, a pension fund or retirement, death or disability benefits scheme which relates both to the directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director of the Company any such privilege or advantage not accorded to the employees to which such scheme or fund relates;

(f) any arrangement for the benefit of employees of the Company, or of any of its subsidiaries, under which the director of the Company benefits in a similar manner to the employees and which does not accord to any director of the Company any privilege or advantage not accorded to the employees to whom such arrangement relates; and

(g) any proposal, contract, transaction or arrangement concerning (i) the purchase or maintenance of insurance for the benefit of directors of the Company or persons who include directors of the Company, or (ii) indemnities in favour of directors of the Company, or (iii) the funding of expenditure by one or more directors of the Company in defending proceedings against him or them or (iv) doing anything to enable such director of the Company or directors to avoid incurring such expenditure.

The directors of the Company shall have the power to authorise certain conflicts, provided that the relevant director of the Company does not vote or count in the quorum in respect of any decision on such authorisation. Subject to any applicable law, the Company may by ordinary resolution suspend or relax certain conflicts, or ratify any transactions not duly authorised by reason of a contravention of such provision.

Borrowing Powers

The directors of the Company may exercise all the powers of the Company to borrow money, indemnify and guarantee, and to mortgage or charge all or any part of its undertaking, property, assets (present and future), and to create debenture and loan stock whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' Meetings

The quorum for meeting of the Board is two directors of the Company. If the numbers of votes for and against a proposal are equal, the chairman or other director of the Company chairing the meeting does not have a casting vote.

9.8 Directors Remuneration and Expenses

The directors of the Company are entitled to such remuneration as the directors of the Company determine for their services to the Company as directors, and for any other service which they undertake for the Company.

The directors of the Company are entitled to be repaid all reasonable expenses properly incurred by them respectively in connection with their attendance at meetings of directors or committees of directors, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers in relation to the Company.

9.9 Retirement and Appointment of Directors

The Company may from time to time by ordinary resolution appoint any person willing to act and who is permitted by law to do so, to be a director of the Company. The directors of the Company may also from time to time appoint directors of the Company but any director so appointed shall retire by rotation at the next annual general meeting of the Company and stand for re-election.

A director of the Company will also automatically cease to be a director of the Company if he becomes prohibited by law from holding such office in certain circumstances, or if a resolution is passed unanimously by the Board (excluding the affected director of the Company) for the removal of that director.

9.10 Retirement by Rotation

At every annual general meeting, any directors appointed by the Board since the last general meeting and any directors who were not appointed or re-appointed at one of the preceding two annual general meetings of the Company shall retire by rotation and stand for re-election.

9.11 Directors' indemnity and insurance

Subject to the Companies Act the Company may indemnify any director of the Company and any director of any associated company may be indemnified against any liability by him, including in connection with negligence, default, breach of duty and against any liability incurred by him in defending civil or criminal proceedings in which judgment is given in his favour.

Any former director of the Company may be provided with funds to meet his expenditure incurred or to be incurred by him in defending any criminal or civil proceeding which relate or are alleged to relate to his actions or omission as a director of the Company.

In each case, officers shall not be indemnified in certain circumstances, including against liability owed to the Company or any associate of the Company, to pay a fine by way of penalty or where such indemnity would be prohibited or rendered void by the Companies Act or any other provision of law.

The Company may also purchase and maintain for any director of the Company or any director of any associated company, insurance against any liability, which has or may be incurred by a relevant director in connection with his duties or powers in relation to the Company or any associated company.

9.12 Transfers

Subject to the provisions of the Companies Act, all transfers of shares held in certificated form may be effected by transfer in any usual form or in any other form acceptable to the directors of the Company and shall be executed by or on behalf of the transferor and, if the share is partly paid, the transferee. The directors of the Company may refuse to register the transfer of a certificated share if it is not fully paid, the transfer is not lodged at the Company's registered office or such other appointed place, it is not duly stamped, it is not accompanied by the certificate or similar documents, it is in respect of more than one class of share or if it is in favour of more than four transferees. All transfers of shares held in uncertificated form will be effected by means of the relevant system. A transfer of share held in uncertificated form must not be registered if the transfer is in favour of more than four transferees.

9.13 Dividends

There are no fixed dates on which a divided entitlement arises. The Company may by ordinary resolution from time to time declare dividends to be paid to Shareholders, although the amount of the dividend cannot exceed the amount recommended by the directors of the Company. In addition the directors of the Company may pay interim dividends if justified by the profits of the Company available for distribution.

Unless otherwise specified, the dividend payment to each Shareholder shall be calculated proportionately to the amounts paid up on each issued Ordinary Share. All dividend payments shall be non-cumulative.

All unclaimed dividends may be used for the benefit of the Company until claimed and shall not attract interest. Any dividend which remains unclaimed twelve years after the date the dividend becomes due for payment shall, at the option of the directors of the Company, be forfeited and shall revert to the Company.

There are no dividend restrictions attaching to the Ordinary Shares, provided they are fully paid up. Payments of dividends may be made by any method the directors of the Company consider appropriate and on a cash dividend there are no special arrangements for non-resident Shareholders. The directors of the Company may make such arrangements as they consider expedient in connection with a dividend payment in shares to deal with any legal or other difficulties that may arise in any territory in which non-resident Shareholders are present. Subject to the passing of an ordinary resolution by the members, members may be offered the right to elect to receive Ordinary Shares, credited as fully paid, rather than cash.

The Ordinary Shares rank *pari passu* as a class in terms of preference, restriction and all other rights.

10. INTERESTS OF THE DIRECTORS AND SIGNIFICANT SHAREHOLDINGS

10.1 As at the date of this document and as expected to be immediately following the issue of the Convertible Loan Note Shares, the Placing and Admission, the interests of the Directors and persons connected to them (within the meaning of section 252 of the Companies Act) in the share capital of the Company, the existence of which is known to or could with reasonable diligence be ascertained by the Directors, are as follows:

Name	Number of Ordinary Shares at the date of this document	Percentage of Existing Ordinary Share Capital	Number of Ordinary Shares at Admission	Percentage of Enlarged Share Capital
Ian Buddery	1,650,000[1]	8.25%	1,650,000	2.06%
Stephane Ibos	6,164,090[2]	30.82%	6,164,090	7.70%
Craig Holden	52,849[2]	0.26%	52,849	0.07%

(1) M4Soft Pty Limited holds 480,000 Ordinary Shares as trustee for the Ian Buddery Super Fund.

(2) Beneficially held.

10.2 Save as disclosed in paragraph 10.1 above, the Company is not aware of any interest in the Company's Ordinary Shares which amounts or would, immediately following Admission, amount to 3 per cent. or more of the Enlarged Share Capital, other than the following:

Name	Number of Ordinary Shares at the date of this document	Percentage of Existing Ordinary Share Capital	Number of Ordinary Shares at Admission	Percentage of Enlarged Share Capital
New Highland Pty Limited	–	–	7,515,124	9.39%
Arnaud Lachaume	6,164,090	30.82%	6,164,090	7.70%
Blueflag Holdings Pty Ltd	–	–	6,012,099	7.51%
Acorn Capital Investment Fund Limited	–	–	3,757,562	4.69%

The voting rights of the Shareholders set out in paragraphs 10.1 and 10.2 do not differ from the voting rights held by other Shareholders.

10.3 Save for the loan by Maestrano Pty Limited to certain employees of the Group, for the purposes of those employees exercising their options over ordinary shares in Maestrano Pty Limited, further details of which are set out in paragraph 15.9 of this Part 4, there are no outstanding loans granted or guarantees provided by the Company, or any member of the Group, or for the benefit of any of the Directors. There are no outstanding loans or guarantees provided by the Directors to or for the benefit of the Company.

10.4 Save as disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

10.5 Save as otherwise disclosed in this document, none of the Directors nor any member of their respective families nor any person connected with the Directors (within the meaning of section 252 of the Companies Act) has any holding, whether beneficial or otherwise, in the share capital of the Company.

10.6 None of the Directors nor any member of their respective families is dealing in any related financial product (as defined in the AIM Rules for Companies) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for differences or a fixed odds bet.

11. CONVERTIBLE SECURITIES

11.1 Warrants

Pursuant to the Warrant Instrument, the Company has issued warrants to Arden Partners (conditional on Admission), to subscribe for up to 400,202 Ordinary Shares (being 0.5 per cent. of the Enlarged Share Capital) at the Placing Price. Further details of on the Warrant Instrument are set out in paragraph 15.12 of this Part 4.

11.2 Proposed Share Option Scheme

The Company has not yet adopted any share option plans or schemes or issued any options in respect of Ordinary Shares; however following Admission, the Directors propose to adopt a share option scheme to incentivise the Board, members of senior management and employees and will take appropriate professional advice as to the terms and implementation of a share option plan or scheme. The Directors shall limit the number of options available under the adopted scheme to a number of Ordinary Shares which does not exceed 10 per cent. of the share capital of the Company in issue from time to time.

12. DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

12.1 The Company has entered into service agreements/letters of appointment with the Directors as follows:

Executive directors

(a) Stephane Ibos

On 24 May 2018, Stephane Ibos entered into a letter of appointment with the Company formalising his appointment as a Director and CEO of the Company, remuneration for his services to the Group is to be satisfied pursuant to his contract of employment with Maestrano Pty Limited dated 15 January 2014 (as amended on 4 May 2018) (the "**Employment Contract**"). Pursuant to the Employment Contract Mr Ibos is employed as CEO and executive director and is to devote 38 hours per week, averaged over six months, to his role. Mr Ibos receives a salary of AU$150,000 per annum (pursuant to a salary review letter dated 2 July 2015). Mr Ibos' salary package is inclusive of superannuation, and is entitled to life assurance cover. The Employment Contract may be terminated immediately by Maestrano Pty Limited in the event of misconduct, persistent incompetence, gross negligence, as well as for other similar actions or omissions of Mr Ibos, otherwise six months' notice is required by either party. Mr Ibos will not have the right to receive compensation, in lieu of notice upon termination of the appointment. Mr Ibos is subject to the customary restrictive covenants for a period of 3 months following the termination of his appointment. The Employment Contract is governed by the laws of New South Wales, Australia.

(b) Craig Holden

On 24 May 2018, Craig Holden entered into a letter of appointment with the Company formalising his appointment as a Director and CFO of the Company, remuneration for his services to the Group is to be satisfied pursuant to an engagement agreement between Maestrano Pty Limited and Johnson Spencer and Associates Pty Limited ("**JSA**") dated 10 June 2016 (as amended on 16 May 2018) (the "**CH Engagement Agreement**"). Pursuant to the Engagement Agreement, JSA will provide a Chief Financial Officer for Maestrano Pty Limited, in consideration for a monthly payment of AUD$7,000 (AUD$84,000 annualised). The CH Engagement Agreement may be terminated by either party by 3 months' notice.

Non-executive directors

(a) Ian Buddery

On 24 May 2018, Ian Buddery entered into a letter of appointment with the Company formalising his appointment as a Director and the Chairman of the Company, remuneration for his services to the Group is to be satisfied pursuant to an engagement agreement dated 24 May 2018 between the Company and M4Soft Pty Limited (the "**IB Engagement Agreement**"). M4Soft Pty Limited will provide services to the Group in consideration for AUD$150,000 per annum. The IB Engagement Agreement may be terminated by either party by 3 months' notice.

(b) Jonathan Macleod

On 24 May 2018, Mr Macleod entered into a letter of appointment with the Company pursuant to which, subject to Admission, he will be appointed to act as Non-Executive Director of the Company and a member of the Audit Committee and the Remuneration Committee. Mr Macleod will be entitled to a director's fee of AU$80,000 per annum. The appointment is for an initial term of 12 months and will be terminable at any time on 3 months prior written notice by either party.

(c) John Davis

On 24 May 2018, Mr Davis entered into a letter of appointment with the Company pursuant to which, subject to Admission, he will be appointed to act as Non-Executive Director of the Company and a member of the Audit Committee and the Remuneration Committee. Mr Davis will be entitled to a director's fee of AU$80,000 per annum. The appointment is for an initial term of 12 months and will be terminable at any time on 3 months' prior written notice by either party.

Save as set out in this paragraph 12.1 none of the above service contracts or letters of appointment have been entered into or amended within six months of the date of this document.

13. ADDITIONAL INFORMATION ON THE DIRECTORS

13.1 In addition to directorships of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Director	Age	Current Directorships and Partnerships (other than the Company)	Past Directorships and Partnerships
Ian Buddery	60	Critical Arc Pty Limited M4Soft Pty Limited Maestrano, Inc Maestrano Limited Maestrano Pty Limited	Asthma Australia Limited Asthma Foundation of NSW Enersus Pty Limited Interferex Communications Pty Limited Iquate Asia Pacific Pty Limited
Stephane Ibos	32	Maestrano, Inc Maestrano Limited Maestrano Pty Limited Maestrano EMEA DMCC Welwire Pty Limited	None
Craig Holden	54	Gonwalli Pty Limited Johnson Spencer and Associates Pty Limited Sentenia Group Pty Limited Sentenia Investments Pty Limited Sentenia Pty Limited Vertical Market Operations Pty Limited	Skiddoo IT Pty Limited Skiddoo Marketing Pty Limited Skiddoo Pty Limited
Jonathan Macleod	60	Glade Investments Pty Limited Macleod Hobson Consulting Pty Limited Macleod Hobson Investments Pty Limited TLH Property Pty Limited	Asthma Australia Limited Asthma Foundation of NSW Australian Centre for Photography Limited Enersus Pty Limited
John Davis	48	Clearlearning Holdings Limited Clearlearning Limited EC1 Advisory Limited ODC Management Limited	BCSG Africa (Pty) Limited BCSG Africa Holdings Pty Limited BCSG Australia Pty Limited Business Centric Services Group – Canada Inc BCSG GMBH BCSG Holdings Limited Business Centric Services Group Inc BCSG Italy S.R.L. BSCG Limited Business Centric Services Group Poland SP.Z.O.O. Business Centric Services Group Limited Cordstone Limited Formations Holdings Limited Halo Services Limited Ormsby Street Limited Plcconsultants Pty Limited Theformationscompany.com Limited

13.2 None of the Directors has:

(a) any unspent convictions in relation to indictable offences;

(b) had any bankruptcy order made against him or entered into any voluntary arrangements;

(c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

(d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

(g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

14. EMPLOYEES

During the period since 6 December 2017, being the date of incorporation, the Company has no employees. On Admission, the Group will have 22 employees of whom 13 are based in Australia, 4 are based in the United States of America and 5 are based in the United Kingdom. Primarily the employees work in software engineering and development.

15. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been: (a) entered into by a member of the Group within the two years immediately preceding the date of this document and are, or may be, material; or (b) entered into by a member of the Group and contain any provision under which any member of the Group has any obligation or entitlement which is (or may be) material to the Group as at the date of this document.

15.1 Placing Agreement

On the 24 May 2018, the Company, the Directors, Grant Thornton (as the Company's nominated adviser) and Arden Partners (as the Company's broker), entered into the Placing Agreement, under which Grant Thornton and Arden Partners have been granted certain powers and authorities in connection with the Placing and the application for Admission. Under the terms of the Placing Agreement, the Company and the Directors have given certain customary warranties, and the Company has given an indemnity, in connection with the Placing and Admission, as well as other matters relating to the Group and its affairs.

Grant Thornton or Arden Partners may terminate the Placing Agreement in certain specified circumstances prior to Admission, including if the Company or the Directors are in material breach of any term of the Placing Agreement, either Grant Thornton or Arden Partners become aware of any circumstance which has resulted in material breach of any of the warranties, there has been a material adverse change in the financial or trading position or prospects of the Group, a material new factor or inaccuracy has been discovered relating to the information in the Admission Document, or there has been an adverse event in the markets affecting the London Stock Exchange or the economic financial or political environment. The Placing Agreement is subject to the satisfaction or waiver of a number of conditions prior to Admission including certain warranties remaining true and accurate, the allotment and issue of the Placing Shares (subject to Admission) taking place and Admission taking place by 30 May 2018 (or such later time as may be agreed by the Company, Grant Thornton and Arden Partners, being not later than 22 June 2018).

In consideration of its services under the Placing Agreement, the Company has agreed to pay the following, plus VAT (if any) and disbursements (as well as any reasonable out of pocket expenses incurred); to Grant Thornton, a corporate finance fee and to Arden Partners, a corporate finance fee and a cash commission equal to 5 per cent. of the gross proceeds of the Placing and warrants to subscribe for a number of Ordinary Shares which is equal to 0.5 of the Enlarged Share Capital (pursuant to the terms of the Warrant Instrument, further details of which are set out in paragraph 15.12 of this Part 4).

Pursuant to the Placing Agreement, each of the Directors have agreed to not dispose of any of their Ordinary Shares, save in certain circumstances, including where there is a takeover offer for the Company, with the prior consent of Grant Thornton and Arden Partners, where permitted by Rule 7 of the AIM Rules for Companies, or to meet a liability under the Placing Agreement, for a period of 12 months following Admission. In addition, for a period of 12 months after the first anniversary of Admission, the Directors have agreed that they shall each notify Arden Partners (for so long as it is the Company's broker) of any intention to deal or otherwise dispose of any Ordinary Shares and each has agreed to use his respective reasonable endeavours to procure that his associates will only make a disposal of Ordinary Shares through Arden Partners (for so long as it is the Company's broker) and in such orderly manner as Arden Partners may reasonably require, so as to maintain an orderly market in the share capital of the Company (the "**Orderly Market**"). The Orderly Market restrictions shall not apply to a transaction which has been notified in writing in advance to the Company and Arden Partners and to which the Company and Arden Partners have given their prior written consent, pursuant to a court order, as permitted pursuant to Rule 7 of the AIM Rules for Companies, pursuant to a takeover offer for the Company, or pursuant to a sale to provide funds to meet any liability arising under the Placing Agreement.

15.2 Nominated Adviser Agreement

On 24 May 2018, the Company, the Directors, and Grant Thornton entered into the Nominated Adviser Agreement, pursuant to which the Company has appointed Grant Thornton to act as nominated adviser to the Company for the purposes of the AIM Rules. The agreement contains certain customary undertakings given by the Company and the Directors and an indemnity from the Company in respect of, *inter alia*, compliance with all applicable laws and regulations.

15.3 Broker Agreement

On 24 May 2018, the Company and Arden Partners entered into the Broker Agreement, pursuant to which the Company has appointed Arden Partners to act as broker to the Company for the purposes of the AIM Rules. The Company has agreed to pay Arden Partners an annual fee of £40,000 plus VAT (if any) payable in equal quarterly instalments, together with expenses for its services as broker under this agreement. The agreement contains certain customary undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations.

15.4 Lock-in and Orderly Market Deed

On 24 May 2018, the Company, Grant Thornton and Arden Partners entered into a Lock-in and Orderly Market Deed with Mr Arnaud Lachaume, pursuant to which, subject to Admission, Mr Lachaume has undertaken to not (and to use his reasonable endeavours to procure that his associates will not) dispose of any Ordinary Shares for a period of 12 months from the date of Admission, except with the prior written consent of Grant Thornton and Arden Partners, to establish a trust, pursuant to a takeover of the Company, a share buy-back by the Company, or where required by law or a Court order. Mr Lachaume has also undertaken that, for the period of 12 months following the anniversary of the date of Admission (and to use his reasonable endeavours to procure that his associates will) only dispose of Ordinary Shares through Arden Partners (provided Arden Partners remains the Company's broker), so as to maintain an orderly market in the Ordinary Shares.

15.5 Relationship Deed

On 24 May 2018, Stephane Ibos, Ian Buddery and Arnaud Lachaume (for the purposes of this paragraph the "**Significant Shareholders**"), the Company, Grant Thornton and Arden Partners, entered into a relationship deed, pursuant to which each of the Significant Shareholders has undertaken that, for so long as they, together with their Associates (as defined therein) hold 20 per cent. or more of the voting rights in the capital of the Company (the "**Threshold**"), they (and each shall use his reasonable endeavours to procure that his Associates shall) ensure, amongst other matters, that: the Group is capable at all times of carrying on its business independently of them and their Associates; the Board is not improperly influenced by them and their Associates; there are and at all times remain not less than two independent directors; all transactions, agreements or arrangements entered into between any member of the Group and any of the Significant Shareholders, or any of his Associates, will be made at arm's length and on a normal commercial basis, as determined by the independent directors; no general meeting of the Company is requisitioned to remove or appoint any director, where such resolution(s) are "board control-seeking" (as defined in Practice Statement No. 26, as published by the Takeover Panel); and the Significant Shareholders, or any Associate shall not seek to procure or vote on any resolution to cancel the Company's admission to trading on AIM (unless approved by the independent directors or as part of a takeover offer). The deed will terminate in certain circumstances, including where the voting rights fall below the Threshold, or an agreement is reached between the parties to terminate it.

15.6 Receiving Agent Agreement

On 13 March 2018, the Company entered into an agreement with Computershare Investor Services plc ("**Computershare**"), pursuant to which, Computershare was appointed as receiving agent in relation to the Placing. The agreement contains indemnities, in a customary form, from each party in favour of the other in relation to any loss which they may suffer as a result of the appointment (subject to exclusions as to fraud, default or negligence), as well as customary force majeure provisions.

15.7 Maestrano EMEA DMCC – Joint Venture Termination Letter

On 29 January 2018, Maestrano Pty Limited and Mr Philippe Fanjere signed a letter, acknowledging the termination of joint venture arrangements between them, relating to Maestrano EMEA DMCC, agreeing that the shares held by Mr Fanjere in Maestrano EMEA (equal to 40 per cent. of the shares in issue) would be transferred to Maestrano Pty Limited (so that it would become the sole shareholder) and that Mr Fanjere (and his wife) would be granted options over ordinary shares in Maestrano Pty Limited. A total of 400,000 options were granted to Mr Fanjere (and his wife), all of which were exercised and exchanged for ordinary shares in Maestrano Pty Limited on 18 April 2018.

15.8 2016 Convertible Loan Note Deeds

On 12 May 2016, Maestrano Pty Limited entered into convertible loan note deeds with eight noteholders (the "**Noteholders**"), issuing AU$4,000,000, in aggregate, principal amount of loan notes (the "**2016 Loan Notes**"). Interest on the 2016 Loan Notes accrues daily at 7 per cent. per annum (and at the discretion of Maestrano Pty Limited) is to be paid in arrears, or was to otherwise be satisfied on redemption of the 2016 Loan Notes. Interest compounded on a quarterly basis. The 2016 Loan Notes have a maturity date of 31 May 2018. The original Note maturity was 12 May 2018 however this was extended, by written consent of the majority of Note holders, on 20 March 2018.

The deeds contained customary warranties and undertakings by Maestrano Pty Limited as to corporate matters and aspects of the business.

15.9 Employee Loan Agreements

On 18 April 2018, Maestrano Pty Limited entered into loan agreements with certain employees of the Group, pursuant to which it advanced an aggregate of £133,077 (including £6,341 to Craig Holden), for the purposes of those employees paying the exercise price upon exercising their options over ordinary shares in Maestrano Pty Limited. The term of the loan is 3 years, with interest accruing on amounts outstanding during the final 2 years of the term at a rate of 5.3 per cent. per annum.

15.10 Share Exchange Agreements

On 18 April 2018, the Company entered into share exchange agreements, relating to shares in Maestrano Pty Limited, with each of the shareholders of Maestrano Pty Limited, pursuant to which the Company agreed to acquire from each of them their shares in Maestrano Pty Limited, in exchange for the issue by the Company of the same number of ordinary shares of £0.001 each in the capital of the Company. Each of the Maestrano Pty Limited shareholders gave warranties to the Company as to title to their shares in Maestrano Pty Limited and those shares being free from all encumbrances.

15.11 2016 Convertible Loan Note Deed of Amendment

On 16 April 2018, the Company, Maestrano Pty Limited and each of the Noteholders entered into deeds of amendment, the effect of which will be to enable the Company, rather than Maestrano Pty Limited, to issue new Ordinary Shares to the Noteholders upon conversion of their 2016 Loan Notes upon Admission, and to confirm that the price at which such shares are to be converted will be 75 per cent. of the lower of the Placing Price and AU$2.50 (following the consolidation of the Company's ordinary share capital referred to in paragraph 4.2(d) above in this Part 4). Upon Admission, the 2016 Loan Notes shall be discharged in full by the issue to the Noteholders of 20,040,331 Ordinary Shares.

15.12 Warrant Instrument

On 24 May 2018, the Company executed a warrant instrument, pursuant to which warrants were created and issued to Arden Partners, to subscribe for 400,202 Ordinary Shares (being approximately 0.5 per cent. of the Enlarged Share Capital) at the Placing Price. The warrants are exercisable from the date which is one year following Admission until the date which is 5 years after Admission.

16. RELATED PARTY TRANSACTIONS

During the period covered by the historical financial information and up to the date of this document, the Company did not enter into any related party transactions.

17. LITIGATION

Save as disclosed in this document, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings pending or threatened by or against any member of the Group, which may have or have had during the twelve months preceding the date of this document a significant effect on the financial position or profitability of the Group.

18. NO SIGNIFICANT CHANGE

18.1 Save for matters disclosed in this document, there has been no significant change in the financial or trading position of the Group since 30 June 2017, being the date to which its lasts audited accounts were prepared.

19. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry and taking into account the net proceeds of the Placing, that the Group will have sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

20. TAXATION

20.1 Introduction

This summary is not a complete and exhaustive analysis of all the potential United Kingdom tax consequences for holders of Ordinary Shares. The following paragraphs are intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account only and not as securities to be realised in the course of a trade.

Certain Shareholders, such as dealers in securities, traders, brokers, bankers, persons connected with the Company, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their (or another person's) employment or as an office holder may be taxed differently and are not considered. Furthermore, the following paragraphs do not apply to:

- prospective investors who intend to acquire Ordinary Shares as part of a tax avoidance arrangement; or
- persons with special tax treatment such as pension funds or charities.

Any prospective purchaser of Ordinary Shares in the Company who is in any doubt about their tax position or who is subject to taxation or domiciled in a jurisdiction other than the United Kingdom should consult their own professional adviser immediately.

Unless otherwise stated the information in these paragraphs is based on current United Kingdom tax law and published HMRC practice as at the date of this document. Shareholders should note that tax law and interpretation can change (potentially with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

20.2 Income Tax – taxation of dividends

The taxation of dividends paid by the Company and received by a Shareholder resident for tax purposes in the United Kingdom is summarised below.

United Kingdom resident individuals

Dividend income is subject to income tax as the top slice of the individual's income. Each individual has an annual Dividend Allowance of £2,000 (2018/19 tax year) which means that they do not have to pay tax on the first £2,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance are taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable (2018/19 tax year) at 7.5 per cent. (the "**dividend ordinary rate**"), those within the higher rate band taxable at 32.5 per cent. (the "**dividend upper rate**") and those within the additional rate band taxable at 38.1 per cent. (the "**dividend additional rate**").

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals is not available to United Kingdom resident trustees of a discretionary trust. United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1 per cent., which mirrors the dividend additional rate.

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation on dividend income.

Withholding tax

Under current United Kingdom tax legislation no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

20.3 United Kingdom Taxation of capital gains

The following paragraphs summarise the tax position in respect of a disposal of Ordinary Shares by a Shareholder resident for tax purposes in the United Kingdom. To the extent that a Shareholder acquires Ordinary Shares allotted to him, the amount paid for the Ordinary Shares will generally constitute the base cost of the Shareholder's holding.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax (20187/198 tax year) at the rate of 20 per cent. (reduced to 10 per cent. on such gains that fall within an individual's unused basic rate income tax band) may be payable on any gain (after any available exemptions, reliefs or losses). Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance of £11,700 for 2018/19) depending on their circumstances.

For Shareholders that are bodies corporate, any gain may be within the charge to corporation tax. Previously, Shareholders that are bodies corporate resident in the United Kingdom for taxation purposes will benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index, but will not create or increase an allowable loss.

Individual Shareholders and certain trustees who continuously hold their Ordinary Shares for no less than three years from their issue date may, on a subsequent disposal of those Ordinary Shares, qualify for "Investors' relief". Investors' relief is a new relief contained within the Finance Act 2016 which provides for a reduced rate of capital gains tax of 10 per cent. on gains realised on the disposal of certain ordinary shares, up to a lifetime limit of £10m of gains, subject to various conditions being met by both the investor and investee company.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax (2018/19 tax year) at the rate of tax of 20 per cent. may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

20.4 Stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT will be payable on the issue or allotment of Ordinary Shares pursuant to the Subscription, nor on subsequent transfers or agreements to transfer Ordinary Shares by virtue of the exemption from 28 April 2014 from stamp duty and SDRT on shares traded on AIM.

The statements in this paragraph 20.4 applies to any holders of Ordinary Shares irrespective of their residence, and are a summary of the current position and are intended to be a general guide to the current stamp duty and SDRT position. Certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate than that referred to above or may, although not primarily liable for the tax, be required to notify and account for it. Special rules apply to agreements made by market intermediaries and to certain sale and repurchase and stock borrowing arrangements. Agreements to transfer shares to charities should not give rise to a liability to stamp duty or SDRT.

20.5 Inheritance Tax

Shares in an AIM listed trading company or a holding company of a trading group may after a two year holding period qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

21. GENERAL

21.1 The net proceeds of the Placing are expected to be £5.1 million. The total costs and expenses relating to Admission and the Placing are payable by the Company and are estimated to amount to approximately £920,000 (excluding VAT).

21.2 Save in connection with the application for Admission, none of the Ordinary Shares has been admitted to dealings on any recognised exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange.

21.3 Grant Thornton UK LLP (as Reporting Accountant) of 2 Glass Wharf, Bristol, BS2 OEL has given and not withdrawn its written consent to the inclusion in this document of its accountants reports in Part 3 of this document in the form and context in which they appear and has authorised its reports for the purpose of Schedule Two of the AIM Rules.

21.4 Grant Thornton UK LLP (as Nominated Adviser) of 30 Finsbury Square, London EC2P 2YU has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

21.5 Arden Partners plc (as Broker) of 15 Old Broad Street London EC2N 1AR has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

21.6 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21.7 The auditors of the Company are Ernst & Young LLP. Ernst & Young LLP are members of the Institute of Chartered Accountants in England and Wales.

21.8 The accounting reference date of the Company is 30 June. The current accounting period will end on 30 June 2018.

21.9 The Placing Price of £0.15 represents a premium of £0.14 over the nominal value of £0.01 per Ordinary Share.

21.10 Save as disclosed in this document, no person (other than the Company's professional advisers named in this document and suppliers) has at any time within the 12 months preceding the date of this document received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

21.11 The Company is not aware of any material environmental issues or risks affecting the utilisation of the Group's tangible fixed assets or its operations.

21.12 The Group's main operating Company, Maestrano Pty Limited and its UK operating company Maestrano Limited, operate from leased or licenced premises with lease terms of several years, the other members of the Group operate from flexible business premises.

21.13 Save as otherwise disclosed in this document, there are no patents or other intellectual property rights or licences which are of fundamental importance to the Group's business or profitability.

22. AVAILABILITY OF ADMISSION DOCUMENT

Copies of the document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered offices of the Company and the offices of Grant Thornton at 30 Finsbury Square, London, EC2P 2YU for one month from Admission. This document is also available on the Company's website, **www.maestrano.com**

Dated: 24 May 2018

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