



Reckon®

ASX Announcement

Reckon Limited
(ACN 003 348 730)

6 July 2017

- DECLARATION OF DIVIDEND IN SPECIE
 - DE-MERGER OF DMS BUSINESS
- AIM IPO OF THE DOCUMENT MANAGEMENT BUSINESS
 - PRO RATA RIGHTS ISSUE

On 17 March 2017 and 30 June 2017, Reckon Limited (Reckon) announced that it proposed to de-merge its Document Management Business (DMS Business) into an independent company with shares admitted to trading on the AIM market of the London Stock Exchange. The AIM quoted entity will be called GetBusy Plc (GetBusy).

The board of directors of Reckon are now pleased to update shareholders on the progress of the de-merger and its associated transactions.

DIVIDEND IN SPECIE

The board announces today that it has declared a **dividend** of an estimated A\$26 million from retained earnings, based on the expected net asset value of the DMS business at the time of the de-merger.

The dividend will be satisfied by an in specie distribution of shares in GetBusy to Reckon shareholders on a one for three basis.

The in specie distribution is conditional upon, and will take effect from, the admission of GetBusy to AIM, which is expected to occur – with a high level of confidence - on or around 8.00 BST on 4 August 2017.

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The record time and date for the in-specie distribution will be 7.00 pm AEST on 12 July 2017. Reckon shareholders so recorded in the share register will be entitled to participate in the in-specie distribution, subject to the below condition.

Reckon shareholders do not need to do anything or to pay anything for the GetBusy shares that they will receive.

Ineligible foreign shareholders (that is shareholders whose addresses are shown in the share register at the record date as being in a jurisdiction outside Australia, New Zealand and the United Kingdom) will have their shares sold and receive a cash amount per GetBusy Share equal to the market price achieved upon the sale of such shares, converted into Australian dollars at the prevailing market exchange rate.

At this point, as previously announced, Reckon expects that the Commissioner of Taxation will make a determination that there should be no capital gains tax (CGT) event for shareholders, and that:

- 2% of the value of the In-Specie Distribution will be treated as an assessable de-merger dividend.
- 98% of the value will be treated as a non-assessable de-merger dividend.

The final tax treatment will be confirmed as part of a Class Ruling and shareholders will be notified when this happens.

Further details on the in specie distribution are set out in the attached **Australian prospectus**.

RE-ORGANISATION OF DMS BUSINESS

Prior to making the in-specie distribution Reckon has implemented the re-organisation of its DMS business via a series of asset and share sales such that the DMS business will be ultimately held by GetBusy. Daniel Rabie, presently COO of Reckon Limited, will be appointed CEO of GetBusy.

FUND RAISING VIA RIGHTS ISSUE

GetBusy will require an additional £3 million (approximately AU\$5.1 million) of working capital including to support product development, particularly of a new product referred to as SCIM (Secure Communication and Information Management).

These additional funds will be raised by way of a **pro rata non-renounceable rights issue** of GetBusy shares to Reckon Shareholders as at the record date.

The rights issue will be conducted on the basis of 20 GetBusy Shares for every 213 Reckon Shares held at 7.00 pm AEST on a record date of 12 July 2017, at a rights issue price of A\$0.48 per GetBusy Share, which will be payable in full on application. Any fractional entitlement to shares issued in the rights issue will be rounded down.

The rights issue price represents a discount of 9.36% to the pre money valuation of the business as a standalone listed company.

The rights issue is fully underwritten by Reckon directors, Clive Rabie, and Greg Wilkinson and current Reckon COO, Daniel Rabie.

If the admission of GetBusy to AIM does not proceed, the capital raising, rights issue and in specie distribution will not take place. Any amounts paid in the rights issue will be re-funded.

TRANSACTION DOCUMENTATION

Further details of the in specie distribution, the rights offer and related underwriting are set out in the **Australian prospectus** which is attached to this announcement.

An **Australian version of the AIM Admission document** setting out the detailed information relating to the admission of GetBusy to AIM forms part of that prospectus.

The Australian prospectus has been lodged with ASIC and is also available from the Reckon company website at <https://www.reckon.com/au/investors/market-announcements/>.

A copy of the prospectus will be sent, to persons who are Reckon shareholders on the record date, on 14 July 2017 together with a personalised Entitlement and Acceptance Forms.

These documents should be read in their entirety. If you do not understand their contents, or are in doubt as to the course that you should follow, you should consult your stockbroker or professional advisor.

Please refer to the next page for the timetable.

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Key dates

Timetable	
Announcement of the Rights Issue(attaching prospectus)	6 July 2017
Lodgement of the Prospectus with ASIC	6 July 2017
Reckon shares are quoted on an ex-rights basis	11 July 2017
Record Time for In-Specie Distribution and Rights Issue	7:00pm AEST, 12 July 2017
End of exposure period and opening date for Rights Issue (Note that ASIC can extend the exposure period from 7 days up to 14 days.)	14 July 2017
Dispatch of Prospectus (including Australian version of the AIM Admission Document) and Entitlement and Acceptance Forms to Reckon Shareholders	14 July 2017
Closing Date for Rights Issue	26 July 2017
Last day to provide CREST elections (or receive by default GetBusy Shares in certificated form)	26 July 2017
Undersubscriptions for Rights Issue announced	28 July 2017
AIM Admission	4 August 2017
GetBusy Shares issued pursuant to the In-Specie Distribution and Rights Issue credited to CREST accounts and certificated shareholdings created	4 August 2017
Cash payments to Ineligible Foreign Shareholders expected to be made	16 August 2017
Dispatch of share certificates	8 August 2017

All dates and times are indicative only and Reckon reserves the right to vary these times

For further information, please contact:

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Reckon Limited
(02) 9577 5946

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CFO
Reckon Limited
(02) 9577 5414

Prospectus

for shareholders of Reckon Limited (ACN 003 348 730) relating to:

- the proposed demerger of the Business by way of an in-specie distribution of shares in GetBusy Plc; and
- a fully underwritten non-renounceable pro rata offer of 20 GetBusy Shares for every 213 Reckon Shares held as at the Record Time at a Rights Issue Price of A\$0.48 to raise approximately A\$5.1 million.

The Rights Issue closes at 5.00pm AEST on 26 July 2017 (or such later date as the directors of GetBusy and Reckon, in their absolute discretion and subject to compliance with the ASX Listing Rules, may determine). Valid acceptances (including payment) must be received prior to this time.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course that you should follow, you should consult your stockbroker or professional advisor.

Important notices

This document is a Prospectus that relates to the In-Specie Distribution of GetBusy Shares to Reckon Shareholders and also the non-renounceable pro rata offer of 20 GetBusy Shares for every 213 Reckon Shares held as at the Record Time.

This document is set out in 2 parts. Part A relates to the In-Specie Distribution and the Rights Issue and Part B contains detailed information about GetBusy (being the Admission Document).

Defined terms and interpretation

Capitalised terms used in Part A of this this Prospectus are defined in the Definitions at section 7 of this Prospectus.

Australian Prospectus

This Prospectus is dated 6 July 2017. A copy of this Prospectus was lodged with ASIC on 6 July 2017. No GetBusy Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. GetBusy Shares pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Neither ASIC nor the ASX nor any of their officers takes any responsibility for the content of this Prospectus.

The total consideration under the Rights Issue is less than €5 million (or an equivalent amount) in aggregate. Therefore, in accordance with Section 85 and Schedule 11A of the Financial Services and Markets Act 2000 (**FSMA**), this Prospectus is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules issued by the United Kingdom's Financial Conduct Authority (**FCA**) and they have not been prepared in accordance with the Prospectus Rules issued by the FCA. Accordingly, this Prospectus has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange.

No investment advice

The information provided in this Prospectus is not financial product advice. This Prospectus contains general information only, and does not take into account the investment objectives, financial situation or particular needs of individual investors. Accordingly, nothing in this Prospectus should be construed as a recommendation by Reckon or GetBusy or any other person concerning an investment in GetBusy.

It is important that you read this Prospectus (including the Admission Document) in its entirety. You should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser in relation to the transactions contemplated by this Prospectus if you have any questions.

Notice to foreign shareholders

The release, publication or distribution of this document in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside Australia who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This document complies with disclosure requirements in Australia and Australian law, which may be different to those requirements and laws in other countries outside of Australia.

This Prospectus does not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make the In-Specie Distribution or Rights Issue.

Within the United Kingdom, this Prospectus has not been approved by any person authorised under FSMA on the basis that in connection with the Rights Issue they constitute a non-real time communication directed only at persons who fall within paragraph 43(2)(a) of the *Financial Services and Markets Act 2000* (Financial Promotion) Order 2005 (SI 2005/1529) (the **FPO**) relating to a relevant investment within paragraph 43(3)(a) FPO and paragraph 14 of schedule 1 to the FPO. Reliance on this Prospectus for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

Letter from Chairperson of Reckon

Dear Shareholder

On 17 March 2017, Reckon announced that it proposed to de-merge its Business into an independent company with shares admitted to trading on the AIM market of the London Stock Exchange. The AIM quoted entity will be called GetBusy Plc.

The demerger will be implemented through an In-Specie Distribution of GetBusy Shares to Reckon Shareholders. The Reckon Board has declared a conditional dividend of an estimated A\$26 million from retained earnings, based on the expected net asset value of the Business at the time of the demerger. Reckon will satisfy the dividend by distributing shares in GetBusy to Reckon Shareholders on a 1 for 3 basis in accordance with powers contained in the Constitution. Reckon Shareholders recorded in the Share Register as at the Record Time will be entitled to participate in the In-Specie Distribution. Reckon Shareholders do not need to do anything or to pay anything for the GetBusy Shares that they will receive pursuant to the In-Specie Distribution. Ineligible Foreign Shareholders will have their shares sold in the market on their behalf and receive an Australian dollar equivalent of the market price achieved per GetBusy Share they would have otherwise been entitled to. The In-Specie Distribution is conditional upon, and will take effect from, AIM Admission, which is expected to occur on or around 4 August 2017.

GetBusy will require an additional £3 million (approximately A\$5.1 million) of working capital that GetBusy directors intend to use as follows:

- approximately £1.2 million to expand the marketing strategies and sales channels of the GetBusy Group; and
- approximately £1.8 million to continue the development of the SCIM (Secure Communication and Information Management) product.

These additional funds will be raised by way of a pro rata non-renounceable rights issue of GetBusy Shares to Reckon Shareholders as at the Record Time. The issue price of the Rights Issue will be A\$0.48 per GetBusy Share and the Rights Issue is fully underwritten by Clive Rabie, Daniel Rabie and Greg Wilkinson.

Details about the In-Specie Distribution and the Rights Issue are set out in Part A of this Prospectus. The Admission Document, the Australian Prospectus Edition of which forms Part B of this Prospectus, sets out detailed information about the GetBusy Group and AIM. We encourage you to read the Prospectus (including the Admission Document) in their entirety.

AIM has been selected as the most appropriate market for the Business for a number of reasons. The Reckon Board believes that:

- AIM Admission will raise the profile of the Business in its core market. Approximately 85% of the Business' revenue is currently derived overseas and this market has significant further growth potential;
- AIM is a successful growth market and is specifically designed for growing companies such as the Business. AIM provides those businesses with access to a range of institutional investors, retail investors and an unparalleled pool of international capital; and
- AIM benefits from being an integral part of the portfolio of markets offered by the London Stock Exchange.

It is the opinion of the Reckon Board that the demerger will simplify a diverse business portfolio and set a base to unlock value and further will:

- place Reckon in a strong position to move forward and focus on its strategy in the business and practice management segment and obtain the benefit of improved cash flow by the removal of the development capital and new market costs of the Business;
- allow Reckon to take advantage of investment in cloud based products and focus predominantly on domestic activities while the Business will focus on overseas activities where the bulk of the potential market is; and

- free the Business to pursue an independent strategy to develop new global market leading document management offerings, building on the existing customer base of the Virtual Cabinet and SmartVault businesses.

Yours sincerely

A handwritten signature in black ink, appearing to read "Ian Ferrier". The signature is written in a cursive, slightly slanted style.

Ian Ferrier

Chairperson of Reckon

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Key dates

Timetable

Announcement of the Rights Issue	30 June 2017
Lodgement of the Prospectus with ASIC and ASX	6 July 2017
Reckon shares are quoted on an ex-rights basis	11 July 2017
Record Time for In-Specie Distribution and Rights Issue	7:00pm AEST, 12 July 2017
Despatch of Prospectus and Entitlement and Acceptance Forms to Reckon Shareholders	14 July 2017
End of exposure period ¹ and opening date for Rights Issue	14 July 2017
Closing Date for Rights Issue	26 July 2017
Last day to provide CREST Details Forms (or receive by default GetBusy Shares in certificated form)	26 July 2017
Undersubscriptions for Rights Issue announced	28 July 2017
AIM Admission	4 August 2017
GetBusy Shares issued pursuant to the In-Specie Distribution and Rights Issue credited to CREST accounts and certificated shareholdings created	4 August 2017
Cash payments to Ineligible Foreign Shareholders expected to be made	16 August 2017
Dispatch of share certificates	8 August 2017

All dates and times are indicative only. Reckon and GetBusy reserves the right to vary these times.

¹ Note that ASIC can extend the exposure period from 7 days up to 14 days.

Table of contents

Part A – Information about the In-Specie Distribution and Rights Issue

1.	Investment overview	7
2.	Transaction overview	12
3.	In-Specie Distribution.....	13
4.	Rights Issue	14
5.	Information about GetBusy	18
6.	Additional information	21
7.	Definitions	24

Part B – Information about GetBusy (Admission Document – Australian Prospectus Edition)

Important information.....	2
Table of contents	5
Rights issue and admission statistics.....	6
Expected timetable of principal events	7
Directors, secretary and advisers	8
Definitions.....	9
Glossary of technical terms.....	14
Part 1 Information on the Company	15
Part 2 Risk factors.....	38
Part 3 Historical financial information on the Business	45
Part 4 Additional information.....	66

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PART A

Information about the In-Specie Distribution and Rights Issue

1. Investment overview

Question	Answer	Section
In-Specie Distribution		
What is the In-Specie Distribution?	Eligible Shareholders will receive 1 GetBusy Share for every 3 Reckon Shares held at the Record Time, rounded down to the nearest whole number. As a result, following AIM Admission Eligible Shareholders will have an investment in Reckon and a separate investment in GetBusy.	2
Is distribution of the In-Specie Distribution subject to conditions?	Yes, the dividend has been conditionally declared and the In-Specie Distribution is subject to, and will take effect from, AIM Admission.	
What do I need to do with respect to the In-Specie Distribution?	You do not need to do anything, nor do you need to pay anything, for the GetBusy Shares that you will receive pursuant to the In-Specie Distribution. If you want to participate in the Rights Issue please see the section below with respect to the Rights Issue for details on how to participate.	3
What is the value of the In-Specie Distribution?	The deemed value of the In-Specie Distribution is A\$0.23 per Reckon Share. However, Eligible Shareholders do not need to pay anything for the GetBusy Shares they will receive pursuant to the In-Specie Distribution.	3.1
Will Reckon Shareholders outside Australia receive GetBusy Shares?	Reckon Shareholders in Eligible Jurisdictions will receive shares in GetBusy pursuant to the In-Specie Distribution. Ineligible Foreign Shareholders will receive a cash amount per GetBusy Share equal to the market price achieved upon the sale of such shares, converted into Australian dollars at the prevailing market exchange rate.	3.1(a) 3.1(b)
What if I do not want the In-Specie Distribution?	There is no ability for shareholders to opt out of the In-Specie Distribution. If you are an Eligible Shareholder and hold Reckon Shares at the Record Time, you will receive 1 GetBusy Share for every 3 Reckon Shares held at the Record Time, rounded down to the nearest whole number.	3.1(a) 3.2
How is the In-Specie Distribution treated for tax purposes?	Subject to the issuing of a final Class Ruling, Reckon expects that the Commissioner of Taxation will make a determination that: <ul style="list-style-type: none">• there should be no capital gains tax (CGT) event for Reckon Shareholders;• approximately 2% of the value of the In-Specie Distribution will be treated as an assessable de-merger dividend; and• 98% of the value will be treated as a non-assessable de-merger dividend.	3.3

The final tax treatment will be confirmed as part of the final Class Ruling.

Rights Issue		
What is the Rights Issue?	The Rights Issue invites Eligible Shareholders to participate in a pro-rata non-renounceable Rights Issue on the basis of 20 GetBusy Shares for every 213 Reckon Shares held at the Record Time rounded down to the nearest whole number, at a Rights Issue Price of A\$0.48 per GetBusy Share.	4
Is the Rights Issue subject to conditions?	Yes, the Rights Issue is subject to, and will take effect from, AIM Admission. If this condition is not satisfied all payments received in respect of the Rights Issue will be refunded	4.1
Who can participate in the Rights Issue?	Eligible Shareholders at 7.00pm AEST on 12 July 2017 will be entitled to participate in the Rights Issue.	4.4
What do I need to do to participate in the Rights Issue?	Complete and return the Entitlement and Acceptance form which accompanies this Prospectus in accordance with its instructions. Entitlement and Acceptance forms must be accompanied by payment in full for the GetBusy Shares to be subscribed for pursuant to the Rights Issue.	4.12
What is my Entitlement? And Can I apply for more than my Entitlement	Your Entitlement is set out on the Entitlement and Acceptance form which accompanies this Prospectus. You cannot apply for more than your Entitlement.	
Will Reckon Shareholders outside Australia be entitled to participate in the Rights Issue?	Reckon Shareholders in Eligible Jurisdictions will be entitled to participate in the Rights Issue.	4.4
What if I do not want to participate in the Rights Issue?	You are not required to participate in the Rights Issue. If you do not wish to participate, do not complete the Entitlement and Acceptance Form.	
Who is underwriting the Rights Issue	The Rights Issue will be fully underwritten by Clive Rabie, Daniel Rabie and Greg Wilkinson.	4.9
How will the proceeds of the Rights Issue be used?	The Rights Issue will raise approximately A\$5.1 million (£3 million) of working capital that GetBusy directors intend to use as follows: <ul style="list-style-type: none"> approximately £1.2 million to expand the marketing strategies and sales channels of the GetBusy Group; 	4.10

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and

- approximately £1.8 million to continue the development of the SCIM (Secure Communication and Information Management) product.

How many shares will be issued pursuant to the Rights Issue? The total number of Get Busy Shares to be issued under the Rights Issue (including the underwriting) is expected to be 10,638,012, subject to roundings.

GetBusy and the Business

What is GetBusy? GetBusy is a public limited company incorporated under the laws of England and Wales. It was initially established as a wholly-owned subsidiary of Reckon for the purpose of holding the Business. Upon AIM Admission and completion of the In-Specie Distribution it will cease to be a member of Reckon’s group.

GetBusy will be admitted to trading on the AIM market of the London Stock Exchange.

Admission Document part 1 and part 4, section 1

What is the Business The document management services business of Reckon which offers Virtual Cabinet, Virtual Cabinet Portal and SmartVault products and is developing a new generation SCIM (Secure Communication and Information Management) product.

Admission Document part 1

What will the relationship be between Reckon and GetBusy after the demerger? Following the implementation of the transactions set out in this Prospectus, the GetBusy Group and the Reckon Group will be separated. However, Reckon and GetBusy will continue to work together to maintain integration and on-going support of document management solutions to clients of the Reckon Group. Reckon will also continue to distribute products of the Business.

Who will be on the GetBusy Board? Daniel Adam Rabie, Nigel Terrance Payne, Clive Alan Rabie, Gregory John Wilkinson and Miles Jakeman. Details of these directors and their experience are set out in part 1, section 10 of the Admission Document.

Admission Document part 1, section 10

Do any directors of GetBusy have an interest in GetBusy Shares? The maximum interest of each director of GetBusy in GetBusy Shares immediately following AIM Admission (on the assumption each Underwriter is obliged to take up his maximum commitment in the Underwriting, but without taking into account any options granted at the time of AIM Admission) is set out below:

Admission Document part 1, section 18 and part 4, section 9

Name	GetBusy Shares
Miles Jakeman	-
Nigel Payne	-
Greg Wilkinson	4,252,777
Clive Rabie	11,429,880

Daniel Rabie	1,114,008
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Further information regarding the interests of directors is found in part 1, section 18 and part 4, section 9 of the Admission Document.

Who are the key managers of GetBusy?	Ben James Oliver (Chief Technology Officer), Christer Henrik Hagglund (Interim Chief Financial Officer) and Matthew David Butler (Chief Marketing Officer). Details of these key management personnel and their experience are set out in part 1, section 10 of the Admission Document.	Admission Document part 1, section 10
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What is GetBusy's financial position?	The summary financial information below is derived from the historical financial information of the Business for the three years ended 31 December 2016 set out in part 3 of the Admission Document.	Admission Document part 3 and part 1, section 7
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	31 December 2014 (£000)	31 December 2015 (£000)	31 December 2016 (£000)
Revenue	3,980	5,104	7,971
Profit/(Loss) after tax	1,082	1,641	221
EBITDA	1,670	2,394	1,132
Capitalised software development costs*	(442)	(650)	(2,651)

*For all years, these expenses were capitalised and are being amortised.

You should carefully consider the historical financial information in the Admission Document before deciding whether or not to apply for GetBusy Shares in the Rights Issue.

GetBusy Shares

In what form will I receive my GetBusy Shares if I am an Eligible Shareholder?	<p>If you are an Eligible Shareholder, you will receive your GetBusy Shares pursuant to the In-Specie Distribution, and pursuant to the Rights Issue if you have validly accepted the Rights Issue, in certificated form unless you provide Reckon with your CREST account details by completing and returning a CREST Details Form so that it is received by Computershare by 5.00pm on 26 July 2017.</p> <p>You can download a CREST Details Form from www.reckon.com/au/investors/market-announcements/ or by contacting Computershare on 1300 855 080 or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm during business days in Melbourne.</p>
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Can I sell my GetBusy Shares?	Shares in GetBusy issued to Eligible Shareholders will be admitted to trading on AIM and there are no holding restrictions attached to those shares. Therefore once issued you will be free to retain or sell your GetBusy Shares as you wish.	
How do I sell my GetBusy Shares?	If your current trading arrangements are not suitable, you must first engage a suitable Australian broker who has an agreement with a UK broker that is able to trade on AIM. Alternatively you may wish to appoint a broker based in the UK. A list of UK brokers can be found via the London Stock Exchange website www.londonstockexchange.com	
What rights attach to my GetBusy Shares?	<p>The rights attaching to GetBusy Shares include:</p> <ul style="list-style-type: none"> • the right to one vote per member on a show of hands and one vote per GetBusy Share on a poll at any general meeting of GetBusy; and • the right to an equal share in any dividends declared by GetBusy, calculated proportionally to the amounts paid up on each GetBusy Share. <p>Details of the rights attaching to GetBusy Shares are set out in detail in part 4, section 3 and section 6 of the Admission Document.</p>	Admission Document part 4, section 3 and section 6
What are the material risks of holding GetBusy Shares?	<p>The risks of holding GetBusy Shares and the Business are set out in detail in part 2 of the Admission Document.</p> <p>These risks include competition, dependence on customers, funding risks, technological changes, dependence on internet and telecommunications infrastructure, technological failure, disruption or interruption, regulatory risk, risk relating to the application of the Australian Consumer law and GetBusy's software licence agreements, protection of intellectual property, migration of internal systems and process, damage to the Group's reputation or brand, dependence on key executives and personnel, no guarantee of success with the Group's new products, market perception, insurance coverage and uninsured risks, future litigation, risks associated with the need to maintain an effective system of internal controls, foreign subsidiaries, tax risks, investment risk, dilution, dividends, shareholder preferences, share price volatility and liquidity and determination of Rights Issue Price may not reflect the trading value of the GetBusy Shares when issued.</p> <p>Please carefully consider the risks and the information contained in the Admission Document before deciding whether or not to apply for GetBusy Shares in the Rights Issue.</p>	Admission Document part 2

2. Transaction overview

2.1 Overview

On 17 March 2017 Reckon announced a proposed de-merger of its Business to GetBusy, a newly incorporated UK public company, which will be admitted to trading on the AIM market of the London Stock Exchange.

The demerger will be implemented through an In-Specie Distribution of the GetBusy Shares to Reckon Shareholders. The Reckon Board has declared a conditional dividend of an estimated A\$26 million from retained earnings, based on the expected net asset value of the Business at the time of the de-merger. Reckon will satisfy the In-Specie Distribution by distributing shares in GetBusy to Reckon Shareholders on a 1 for 3 basis (rounded down to the nearest whole number) in accordance with powers contained in the Constitution.

The transaction involves the following:

- (i) the incorporation by Reckon of a wholly-owned UK subsidiary, GetBusy;
- (ii) the declaration by Reckon of a dividend from retained earnings to be satisfied by distributing GetBusy shares pro rata to Reckon's existing shareholders pursuant to an in-specie dividend, the distribution of which will be conditional on the AIM Admission;
- (iii) completion of the Reorganisation so that the Business is held by GetBusy. This completed on 5 July 2017;
- (iv) a pro rata non-renounceable rights issue of an estimated 10,638,012 shares in GetBusy to Reckon Shareholders conditional on AIM Admission, which will be fully underwritten; and
- (v) the admission of GetBusy to trading on AIM, which is expected to occur on or around 4 August 2017.

2.2 Reorganisation

Prior to making the In-Specie Distribution, a Reorganisation of the Reckon Group was required to separate the Business into the GetBusy Group. The Reorganisation was completed on 5 July 2017 and involved the following steps:

- (i) transfer of the assets of the Business held by Reckon and RAG Aus to GetBusy Australia, a newly incorporated wholly-owned subsidiary of Reckon;
- (ii) transfer of the assets of the Business held by RAG NZ to GetBusy New Zealand, a newly incorporated wholly-owned subsidiary of Reckon;
- (iii) transfer of the shares in GetBusy USA from Billback Systems to GetBusy; and
- (iv) transfer of the shares in GetBusy UK, GetBusy Australia and GetBusy New Zealand from Reckon to GetBusy.

As a result of the Reorganisation, the entire Business is held by GetBusy.

Further details about the Reorganisation can be found in part 4, section 12.9 of the Admission Document.

3. In-Specie Distribution

3.1 Entitlement to participate in the In-Specie Distribution

Reckon Shareholders recorded in the Share Register as at the Record Time will be entitled to participate in the In-Specie Distribution. Reckon Shareholders do not need to do anything or to pay anything for the GetBusy Shares that they will receive.

(a) Eligible Shareholders

Reckon Shareholders whose addresses are shown in the Share Register as at the Record Time as being in one of the following jurisdictions (each an **Eligible Jurisdiction**):

- (i) Australia, the United Kingdom or New Zealand; or
- (ii) any other jurisdiction in respect of which Reckon reasonably believes that it is not prohibited or unduly onerous or impractical to transfer or distribute GetBusy Shares to Reckon Shareholders,

will be entitled to have GetBusy Shares distributed to them.

(b) Ineligible Foreign Shareholders

Restrictions in certain jurisdictions outside Australia make it impractical or unlawful for GetBusy Shares to be issued pursuant to the In-Specie Distribution to Reckon Shareholders in those jurisdictions.

Ineligible Foreign Shareholders are Reckon Shareholders whose addresses are shown in the Share Register at the Record Time as being in a jurisdiction outside the Eligible Jurisdictions. Ineligible Foreign Shareholders will not receive GetBusy Shares under the In-Specie Distribution.

The GetBusy Shares that would otherwise be transferred to Ineligible Foreign Shareholders, pursuant to the In-Specie Distribution, will be sold in the market immediately following AIM Admission and each Ineligible Foreign Shareholder will be paid an amount equal to the market price achieved for such GetBusy Shares, converted into Australian dollars at the prevailing market exchange rate.

Each Ineligible Foreign Shareholders will be paid the amount due to them by either:

- (i) payment to nominated bank account provided to Computershare as at the Record Time; or
- (ii) sending a cheque to the address shown in the Share Register as at the Record Time.

3.2 Share distribution and entitlement ratio

Eligible Shareholders will be entitled to receive 1 GetBusy Share for every 3 Reckon Shares held at the Record Time, rounded down to the nearest whole number (i.e. fractional entitlements are eliminated).

3.3 Tax implications of the In-Specie Distribution

Reckon proposes to debit the entire amount of the In-Specie Distribution to its retained earnings account and is the process of seeking confirmation from the Australian Taxation Office (**ATO**) of the tax consequences for Australian resident shareholders. This will also be the subject of a formal Class Ruling by the Commissioner of Taxation which will provide those shareholders with relevant certainty.

At this point, Reckon expects that there should be no capital gains tax (**CGT**) event for shareholders (no capital distribution on existing shares and no disposal) and the majority of the distribution should be a non-assessable demerger dividend for Australian tax purposes.

The ATO has advised that the Commissioner of Taxation will make a determination that a portion of the distribution, expected to equate to approximately 2%, will be ineligible to be treated as a non-assessable demerger dividend. In addition, shareholders will need to apportion the tax cost base of their existing shares across their existing shares and their new shares based upon their relative market values. The method for doing so will be confirmed as part of the abovementioned Class Ruling.

4. Rights Issue

4.1 Rights Issue of GetBusy Shares

Eligible Shareholders are invited to participate in a fully underwritten, pro-rata non-renounceable Rights Issue to raise approximately A\$5.1 million, which is conditional on AIM Admission.

The offer will be conducted on the basis of 20 GetBusy Shares for every 213 Reckon Shares held at 7.00 pm AEST on the record date of 12 July 2017, at a Rights Issue Price of A\$0.48 per GetBusy Share, which is payable on full on application. Fractional entitlements will be rounded down to the nearest whole number.

After completion of the In-Specie Distribution, there are expected to be an estimated 37,764,944 GetBusy Shares on issue and the total number of Get Busy Shares expected to be issued under the Rights Issue (including the underwriting) is an estimated 10,638,012, in each case, depending on roundings.

The Rights Issue Price represents a 9.36% discount off the pre money valuation of the business as a standalone listed company.

The Rights Issue is fully underwritten by Clive Rabie, Daniel Rabie and Greg Wilkinson.

4.2 What is my Entitlement?

The number of GetBusy Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number and for this purpose holdings in the same name will be aggregated for calculation of Entitlements.

You may elect:

- (iii) to subscribe for all of your Entitlement. Applications exceeding your Entitlement will be deemed to be for your maximum Entitlement and any surplus Application Monies will be returned, without interest;
- (iv) to subscribe for part of your Entitlement – any part of your Entitlement not taken up will lapse and will be subscribed for by the Underwriters; or

- (v) to not take up any of your Entitlement – you are not required to take any action and your Entitlement will lapse and be subscribed for by the Underwriters.

Please see Section 4.12 for more information about subscribing for all, part or none of your Entitlement and the Entitlement and Acceptance Form for instructions on how to complete the Entitlement and Acceptance Form to subscribe for all or part of your Entitlement.

4.3 **Opening Date and Closing Date**

The Rights Issue will open on 14 July 2017 and close at 5.00pm AEST on 26 July 2017 (or such later dates as the directors of GetBusy and Reckon, in their absolute discretion and subject to compliance with the ASX Listing Rules, may determine).

Completed Entitlement and Acceptance Forms must be received by Computershare by the Closing Date, together with payment, in Australian dollars, for the amount of the application.

4.4 **Who is entitled to participate in the Rights Issue?**

The GetBusy Shares being offered pursuant to the Rights Issue are being offered to Eligible Shareholders, being Shareholders with a registered address in Australia, the United Kingdom or New Zealand on the Record Time.

Members of the public in Australia, the United Kingdom and New Zealand who are not existing Shareholders on the Record Time are not entitled to apply for any GetBusy Shares.

4.5 **Ineligible Foreign Shareholders**

Reckon believes it is unreasonable to extend the Rights Issue to Reckon Shareholders outside of Australia, the United Kingdom and New Zealand. Reckon has formed this view having considered:

- (i) the number of Shareholders outside of Australia, the United Kingdom and New Zealand;
- (ii) the number and value of the securities that would be offered to those Shareholders; and
- (iii) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Rights Issue under this Prospectus is not offered to Ineligible Foreign Shareholders. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside of Australia, the United Kingdom or New Zealand are responsible for ensuring that subscribing for the GetBusy Shares under the Rights Issue does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Where the Prospectus has been received by a Shareholder domiciled in a country outside Australia, the United Kingdom or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Rights Issue, then the Prospectus and accompanying Entitlement and Acceptance Form are provided for information purposes only.

All Entitlements that would have been offered to Ineligible Foreign Shareholders will be allowed to lapse and will be subscribed for by the Underwriters.

4.6 **Issue and Allotment of GetBusy Shares**

Until the issue and allotment of the GetBusy Shares pursuant to the Rights Issue which will be on AIM Admission, the Application Monies will be held on trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the Application Monies will be for the benefit of GetBusy and will be held by it irrespective of whether issue and allotment of GetBusy Shares takes place pursuant to the Rights Issue. No allotment of GetBusy Shares pursuant to the Rights Issue will take place until the proceeds of the Rights Issue have been received and AIM Admission has occurred. Reckon expects that AIM Admission will occur and the GetBusy Shares will be issued on 4 August 2017.

The GetBusy Shares will be issued fully paid and, from the date of issue, will rank equally in all respects with existing GetBusy Shares. By returning your Entitlement and Acceptance Form, you agree to comply with the memorandum and articles of association of GetBusy in respect of GetBusy Shares issued to you.

4.7 **No Entitlements trading**

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders will not receive any value in respect of those of their Entitlements that they do not take up on or before the Closing Date.

4.8 **Minimum subscription**

There is no minimum subscription for the Rights Issue.

4.9 **Underwriting**

The Rights Issue is fully underwritten at the Rights Issue Price by Clive Rabie, Daniel Rabie and Greg Wilkinson. Each of the Underwriters has agreed to subscribe in full for his entitlement under the Rights Issue and, in addition, the Underwriters have undertaken to underwrite the balance of the Rights Issue.

The Underwriters will not be paid any commission with respect to the underwriting.

4.10 **Use of funds**

The purpose of the Rights Issue is to raise approximately A\$5.1 million (£3 million). The GetBusy directors intend to use the funds raised as follows:

- (i) approximately £1.2 million to expand the marketing strategies and sales channels of the GetBusy Group; and
- (ii) approximately £1.8 million to continue the development of the SCIM (Secure Communication and Information Management) product.

4.11 **Taxation implications**

Reckon recommends that Eligible Shareholders obtain their own independent taxation advice regarding the possible taxation implications of the Rights Issue.

4.12 **Actions required by Eligible Shareholders**

The following alternatives are available to Eligible Shareholders if they wish to take up part or all of their Entitlement.

- (i) **Taking up all of your Entitlement** - If you wish to take up all of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with

the instructions set out in that form. You should then forward your completed Entitlement and Acceptance Form together with your Application Money or alternatively make your payment via the BPAY® facility ("BPAY®") in accordance with Section 4.13 to reach Computershare by no later than 5.00pm AEST on the Closing Date, which is scheduled to occur on 26 July 2017 unless varied by Reckon and GetBusy.

- (ii) **Taking up part of your Entitlement and allowing the balance to lapse** - If you wish to take up only part of your Entitlement, follow the instructions on the accompanying Entitlement and Acceptance Form to apply for the number of GetBusy Shares you wish to take up. The balance of your Entitlement will lapse and will be issued to the Underwriters.

All applications for GetBusy Shares must be made on the Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire GetBusy Shares on the terms and conditions set out in the Prospectus.

4.13 **Payment**

Entitlement and Acceptance Forms must be accompanied by payment in full, calculated by multiplying the number of GetBusy Shares subscribed for by the Rights Issue Price of A\$0.48 per GetBusy Share.

Payments must be made by 5.00pm AEST on the Closing Date, which is scheduled to occur on 26 July 2017 unless varied by GetBusy and Reckon and must be in Australian currency and by one of the methods set out below.

- (i) **Pay by cheque, bank draft or money order and return your personalised Entitlement and Acceptance Form**

If you are paying for your GetBusy Shares by cheque, bank cheque, bank draft or money order, complete and return the Entitlement and Acceptance Form with your payment. Computershare must receive your completed Entitlement and Acceptance Form together with full payment for the number of GetBusy Shares for which you are applying, by no later than 5.00pm AEST on the Closing Date, which is scheduled to occur on 26 July 2017 unless varied by GetBusy and Reckon.

Your cheque, bank cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Payments in cash will not be accepted.

Cheques must be made payable to 'GetBusy Plc' and crossed 'Not Negotiable'.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque, your Application will be rejected. We will not re-present any dishonoured cheques.

or:

- (ii) **Pay by BPAY®**

Alternatively, payment can be made via BPAY® by following the instructions on the enclosed Entitlement and Acceptance Form. Note it is the responsibility of the applicant to ensure funds submitted through BPAY® are received by 5.00pm AEST on the Closing Date, which is scheduled to occur on 26 July 2017 unless varied by GetBusy and Reckon.

Please note that:

- For personal use only
- (A) if you choose to pay by BPAY®, you do not need to complete or return your personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
 - (B) if your Application Monies received are not sufficient to pay for your Entitlement in full, you are deemed to have exercised your Entitlement in respect of the maximum whole number of GetBusy Shares that your Application Monies received will pay for in full, at the Rights Issue Price.
 - (C) When completing your BPAY® payment, please make sure that you use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for GetBusy Shares that are the subject of the Entitlement to which the reference number applies.

You should be aware that your own bank or other financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this possibility into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00pm AEST on the Closing Date, which is scheduled to occur on 26 July 2017 unless varied by GetBusy.

Surplus application money will be refunded to you except where that amount is less than A\$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company.

No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

4.14 **Address details and enquiries**

Completed Entitlement and Acceptance Forms and accompanying payments must be returned to Computershare at the following address and received no later than 5.00 pm AEST on the Closing Date, which is scheduled to occur on 26 July 2017 unless varied by GetBusy and Reckon.

Reckon Limited – GetBusy Offer
c/o Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne Victoria 3001 Australia

5. **Information about GetBusy**

5.1 **Admission Document**

The Australian Prospectus Edition of the Admission Document which forms Part B of this Prospectus is an edited version of the final Admission Document that will be submitted to AIM as part of the AIM Listing, and which will contain additional information required by the AIM Rules that is not material in the context of the Rights Issue. Set out below is a reference guide to the contents of the Admission Document

Information	Section
Information about the GetBusy Group	Part 1 Part 4, sections 1
Information about the business model of the GetBusy Group	Part 1
Information about important contracts	Part 4, section 12
Information about the corporate structure of the GetBusy Group	Part 1, section 5
Explanation about the industry in which GetBusy operates	Part 1, section 2 Part 1, section 3
Information about GetBusy's dividend policy	Part 1, section 14
Risk factors	Part 2
Financial information of the GetBusy Group	Part 1, section 7 Part 3
Information about the directors of GetBusy	Part 1, section 10 Part 4, section 9 Part 4, section 10 Part 4, section 11
Information about the senior management of GetBusy	Part 1, section 10
Information about GetBusy's corporate governance	Part 1, section 12
Information about related party transactions	Part 4, section 13
Information about the Rights Issue and use of proceeds	Part 1, section 9
Information about the share capital of GetBusy	Part 4, sections 2 and 3
Information about rights attaching to GetBusy Shares	Part 4, section 6
Information about UK takeover provisions	Part 4, section 4
Information about control of GetBusy	Part 4, section 5
Information about the Underwriters and underwriting agreements	Part 1, section 9 Part 4, section 12.7

5.2 Further pro-forma financial information

Set out below is a summary of the Combined Business statement of financial position as at 31 December 2016 together with an unreviewed pro forma statement of financial position as at 31 December 2016 giving effect to the Rights Issue. An unreviewed convenience translation in Australian dollars of the pro forma statement of financial position as at 31

December 2016 has also been included (the indicative foreign exchange rate applied is A\$1.00: GBP0.586).

The pro forma statement of financial position is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in a financial report prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Business as a statement of financial position in a financial report.

The unadjusted combined statement of financial position as at 31 December 2016 has been extracted from the Historical Financial Information section of the Admission Document.

The pro forma statement of financial position is indicative only and is not intended to be a statement of the Business's current or future financial position.

GetBusy Pro Forma Balance Sheet at 31 December 2016					
	Notes	Combined Business ¹ GBP'000	Impact of the offer GBP'000	Pro Forma GBP'000	Pro Forma A\$'000
Assets					
Current assets					
Cash and cash equivalents	2	-	3,000	3,000	5,119
Trade and other receivables		731	-	731	1,247
Other assets		375	-	375	640
Total current assets		1,106	3,000	4,106	7,007
Non-current assets					
Property, plant and equipment		317	-	317	541
Intangibles		2,742	-	2,742	4,679
Total non-current assets		3,059	-	3,059	5,220
Total assets		4,165	3,000	7,165	12,227
Liabilities					
Current liabilities					
Trade and other payables		667	-	667	1,138
Deferred revenue		3,068	-	3,068	5,235
Provision		120	-	120	205
Financial liabilities		85	-	85	145
Current tax liabilities		177	-	177	302
Total current liabilities		4,117	-	4,117	7,026
Non-current liabilities					
Financial liabilities		66	-	66	113
Deferred tax liabilities		257	-	257	439
Total non-current liabilities		323	-	323	551
Total liabilities		4,440	-	4,440	7,577
Net assets		(275)	3,000	2,725	4,650
Equity					
Share capital	2,3	101	2,781	2,882	4,918
Carve out group funding	3	838	995	1,833	3,128
Foreign currency translation reserves		(81)	-	(81)	(138)
Retained earnings	3	(1,133)	(776)	(1,909)	(3,258)
Total equity		(275)	3,000	2,725	4,650
Notes:					
1. Combined business balance sheet prepared in accordance with note 1.2 of the Historical Financial Information included in the AIM Admission Document					
2. Increase in cash as a result of the rights issue of GBP3million					
3. AIM admission costs and equity raising costs funded by Reckon Limited					

6. Additional information

6.1 No shareholder approval

No ASIC relief has been obtained with respect to the Rights Issue. ASX has formed the view that the In-Specie Distribution and the Rights Issue do not require shareholder approval pursuant to the ASX Listing Rules.

6.2 Interests of GetBusy Directors and Underwriters

As at the date of this Prospectus the relevant interests of each of the GetBusy Directors (of whom Daniel Rabie, Clive Rabie and Gregory Wilkinson are also Underwriters) in the securities of GetBusy, together with their respective Entitlement, is set out in the table below.

GetBusy Director	Shares to be issued pursuant to the In-Specie Distribution	Entitlement	Underwriting
Miles Jakeman	Nil	Nil	Nil
Daniel Rabie	33,333	9,390	1,043,712
Nigel Payne	Nil	Nil	Nil
Clive Rabie	3,743,396	1,054,479	6,875,768
Gregory Wilkinson	2,673,125	752,993	826,659

Details of the positions and experience of the Directors (including their positions at Reckon prior to and post Admission) are set out in part 1, section 10 of the Admission Document. Further details about the interests of the GetBusy Directors and their service and remuneration agreements are set out in part 4, sections 9 and 10 of the Admission Document.

The details of the remuneration of the GetBusy Directors and their associated entities that were employed by Reckon prior to AIM Admission during the past two financial years as directors of Reckon are set out in the table below

Financial year to 31 December 2016

GetBusy Director	Director's fees/salary /superannuation	Equity	Total
Daniel Rabie	303,669	2,142	305,811
Clive Rabie	1,140,506	0	1,140,506
Gregory Wilkinson	117,712	0	117,712

Financial year to 31 December 2015

GetBusy Director	Director's fees/salary /superannuation	Equity	Total
Daniel Rabie	264,376	-	264,376
Clive Rabie	1,080,505	12,747	1,093,252
Gregory Wilkinson	113,880	-	113,880

Except as disclosed in this Prospectus and the Admission Document, no amounts of any kind (whether in cash, shares, options or otherwise) have been paid or agreed to be paid to any GetBusy Director or to any company or firm with which a GetBusy Director is associated to induce him to become, or to qualify as, a GetBusy Director, or otherwise for services

rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of GetBusy or the Rights Issue.

Other than as set out below or elsewhere in this Prospectus and the Admission Document no director or proposed director of GetBusy has now or has had in the two years before the date of this Prospectus any interests in:

- (i) the formation or promotion of GetBusy;
- (ii) property acquired or proposed to be acquired by GetBusy in connection with its formation or promotion of the Rights Issue; or
- (iii) the Rights Issue.

6.3 **Interests of other persons**

Reckon is a promotor of the Rights Issue. The consideration payable to Reckon pursuant to the Restructure is set out in part 4, section 12.9 of the Admission Document. The Reckon group also has various transitional services arrangement with the GetBusy Group, details of which are set out in part 4, section 12.8 of the Admission Document.

Other than as set out below or elsewhere in this Prospectus and the Admission Document:

- (i) all persons named in this Prospectus and the Admission Document have performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (ii) promoters of GetBusy,

do not have, and have not had in the two years before the date of this Prospectus any interests in:

- (iii) the formation or promotion of GetBusy;
- (iv) property acquired or proposed to be acquired by GetBusy in connection with its formation or promotion of the Rights Issue; or
- (v) the Rights Issue.

Other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid and no other benefit has been given or agreed to be given to any persons named in this Prospectus as having performed a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, in connection with the formation or promotion of GetBusy or the Rights Issue.

Grant Thornton UK LLP has acted as Nominated adviser to GetBusy in relation to the AIM Admission and the Rights Issue. Their fees for this work up to the date of lodgement of this Prospectus will be approximately £175,000.

Deloitte Touche Tohmatsu has acted as auditor to Reckon in relation to the audited historical financial statements. Their fees for the audit of Reckon for the year ending 31 December 2016 were \$233,427 and no amounts have been paid or agreed to be paid in respect of any future audits.

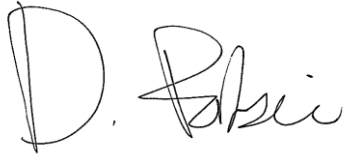
6.4 **Consents to statements in the Prospectus**

Deloitte Touche Tohmatsu has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in the Prospectus as the auditor of Reckon.

6.5 **Consent to lodgement**

Each of the Directors of GetBusy has consented to the lodgement of this Prospectus with ASIC.

Signed on behalf of GetBusy on 6 July 2017 by

A handwritten signature in black ink, appearing to read 'D. Rabie', is positioned above the printed name.

Daniel Rabie

CEO of GetBusy

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7. Definitions

£ means British pounds sterling.

A\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

AIM means the AIM market of the London Stock Exchange Plc.

AIM Admission or **Admission** means admission of the GetBusy Shares to trading on AIM becoming effective in accordance with the AIM Rules.

Admission Document means the Australian Prospectus Edition of the AIM admission document for GetBusy which has been drawn up in accordance with the AIM Rules, which forms Part B of this Prospectus.

AIM Rules means the rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange Plc from time to time.

Application Monies means monies received from persons applying for GetBusy Shares pursuant to the terms of the Rights Issue.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market conducted by it, as the context requires.

ASX Listing Rules mean the listing rules of the ASX.

Billback Systems mean Billback Systems LLC.

Business means the document management services business acquired by the GetBusy Group from the Reckon Group.

Closing Date at 5.00pm AEST on 26 July 2017 (or such later dates as the directors of GetBusy and Reckon, in their absolute discretion and subject to compliance with the ASX Listing Rules, may determine).

Computershare means Computershare Investor Services Pty Limited, Reckon's Share Registry.

Constitution means the constitution of Reckon.

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

CREST means the relevant system (as defined in the Uncertificated Securities Regulations 2001) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland.

CREST Details Form means the crest details form which allows Eligible Shareholders to have all GetBusy Shares they are entitled to delivered to their CREST Account rather than being issued in certificated form.

Eligible Jurisdictions means:

- (a) Australia, the United Kingdom and New Zealand; and

- (b) any other jurisdiction in respect of which Reckon reasonably believes that it is not prohibited or unduly onerous or impractical to transfer or distribute GetBusy Shares to Reckon Shareholders.

Eligible Shareholders means Reckon Shareholders other than Ineligible Foreign Shareholders.

Entitlement means an Eligible Shareholder's entitlement under the Rights Issue to subscribe for GetBusy Shares.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

GetBusy means GetBusy Plc, a company incorporated in England and Wales with registered number 10828058.

GetBusy Australia means GetBusy Australia Pty Limited (ACN 618 921 001).

GetBusy Group or **Group** means together GetBusy and its wholly owned subsidiaries GetBusy USA Corporation, GetBusy UK, GetBusy Australia and GetBusy New Zealand.

GetBusy New Zealand means GetBusy New Zealand Pty Limited company number 6285897.

GetBusy Shares or **Ordinary Shares** means ordinary shares in the capital of GetBusy.

GetBusy UK means GetBusy UK Limited.

GetBusy USA means GetBusy USA Corporation.

In-Specie Distribution means the distribution of GetBusy Shares to Reckon Shareholders to satisfy the dividend of an estimated A\$26 million declared by the Reckon Board, conditional upon AIM Admission.

Ineligible Foreign Shareholders means Reckon Shareholders whose addresses are shown in the Share Register at the Record Time as being outside an Eligible Jurisdiction.

Prospectus means this prospectus of which the Admission Document forms part.

RAG Aus means Reckon Accountant Group Pty Limited (ACN 082 521 917).

RAG NZ means Reckon Accountant Group Limited company number 911150.

Reckon means Reckon Limited (ACN 003 348 730).

Reckon Board means the board of directors of Reckon.

Reckon Group means Reckon Limited and its subsidiaries.

Reckon Share means an ordinary share in the capital of Reckon.

Reckon Shareholders means a person registered in the Share Register as a holder of a Reckon Share.

Record Time means 7.00pm AEST on 12 July 2017.

Reorganisation means the transfer of the assets and subsidiaries of the Reckon Group that together constitute the Business from the Reckon Group to GetBusy, details of which are set out in section 2.2.

Rights Issue means a pro rata non renounceable offer to Eligible Shareholders to subscribe for GetBusy Shares at the price of A\$0.48 per GetBusy Share.

Rights Issue Price means A\$0.48 for each GetBusy Share.

Share Register means the register of Reckon Shareholders maintained pursuant to the Corporations Act.

Underwriters means each of Clive Rabie, Daniel Rabie and Gregory Wilkinson.

Part B

Information about GetBusy (Admission Document – Australian Prospectus Edition)

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GetBusy

AIM Admission Document

5 July 2017 | GetBusy.com

AUSTRALIAN PROSPECTUS EDITION

Document Management and Productivity Software

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document is an AIM Admission Document and has been drawn up in accordance with the AIM Rules for Companies. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA, has not been drawn up in accordance with the Prospectus Rules and has not been approved by or filed with the Financial Conduct Authority ("FCA"). This Admission Document does not constitute an offer of transferable securities to the public within the meaning of FSMA or otherwise.

The Company and the Directors of the Company, whose names appear on page 8 of this Admission Document, accept responsibility, collectively and individually, for the information contained in this Admission Document, including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge of the Company and the Directors (having taken all reasonable care to ensure such is the case) the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made for the Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange plc. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 4 August 2017.

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 United Kingdom Listing Authority. 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 plc on Admission in the form set out in Schedule Two of the AIM Rules for Nominated Advisers. The London Stock Exchange plc has not itself examined or approved the contents of this Admission Document.

The whole of the text of this Admission Document should be read. You should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part 2 of this Admission Document.

GetBusy Plc

(Incorporated and registered in England and Wales with registered number 10828058)

Admission to trading on AIM

AUSTRALIAN PROSPECTUS EDITION

Grant Thornton UK LLP

Nominated Adviser

Stockdale Securities Limited

Broker

Expected share capital immediately following Admission

48,402,956 Ordinary Shares of 0.15 pence each, issued and fully paid

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An investment in the Company involves a significant degree of risk and may not be suitable for all recipients of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. Your attention is drawn to the section entitled 'Risk Factors' in Part 2 of this document.

Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or to make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, Grant Thornton UK LLP or Stockdale Securities Limited.

IMPORTANT INFORMATION

General

This Admission Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful and this Admission Document is not for distribution in or into any jurisdiction where action for that purpose is required. The Ordinary Shares have not nor will they be registered under the US Securities Act of 1933, as amended ("US Securities Act") or with any securities regulatory authority or under the applicable securities laws of any state or other jurisdiction and, unless an exemption under such act or laws is available, may not be offered for sale or subscription or sold or subscribed directly or indirectly within any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations for the account or benefit of any national, resident or citizen of such jurisdictions. The distribution of this Admission Document may be restricted by law and therefore persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Investors should rely only on the information in this Admission Document. No person has been authorised to give any information or to make any representations other than those contained in this Admission 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 Group, the Directors, Grant Thornton or Stockdale. No representation or warranty, express or implied, is made by Grant Thornton, or Stockdale as to the accuracy or completeness of such information, and nothing contained in this Admission Document is, or shall be relied upon as, a promise or representation by Grant Thornton or Stockdale as to the past, present or future. Neither the delivery of this Admission Document, under any circumstances, create any implication that there has been no change in the business or affairs of the Group and/or its Subsidiaries 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.

The Group does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Group and/or its Subsidiaries. The Group makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Group will update the information provided in this Admission Document by means of a supplement to it, if it is noted that this Admission Document contains any mistake or substantial inaccuracy. This Admission Document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

The contents of this Admission 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 investment legislation 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 Admission 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 Group, the Directors, Grant Thornton or Stockdale or any of their representatives that any recipient of this Admission Document should subscribe for or purchase any of the Ordinary 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 Admission Document and, in particular, the section headed "Risk Factors".

Investors should ensure that they read the whole of this Admission 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 Group and the terms of this Admission Document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this Admission Document and the prospective investor's (or such prospective investor's lawyers, financial advisers or tax advisers) own examination of the Group.

Investors who subscribe for or purchase Ordinary Shares will be deemed to have acknowledged that: (i) they have not relied on Grant Thornton or Stockdale or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Admission Document for their investment decision; and (ii) they have relied only on the information contained in this Admission 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 Admission 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 Stockdale.

None of the Company, the Directors, Grant Thornton or Stockdale 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 or Stockdale 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 or Stockdale 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 Admission 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 Group's control that could cause the actual results, performance and achievements of the Group or dividends paid by the Group to be materially different from actual results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's net asset value, present and future business strategies and income flows and the environment in which the Group will operate in the future.

These forward-looking statements speak only as of the date of this Admission Document. The Group 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 Group'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.

Prospective investors should read the risk factors set out in Part 2 of this Admission Document for a more complete discussion of the risk factors that could affect the Group's future performance and the industry in which the Group operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Admission Document may not occur.

Selling restrictions

The distribution of this Admission Document and the offering of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of any Ordinary Shares, or possession or distribution of this Admission Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Ordinary Shares may be offered or sold, directly or indirectly, and neither this Admission Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction, except in circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Admission Document comes should inform themselves about and observe any restrictions on the distribution of this Admission Document and any offer of Ordinary Shares referred to in this Admission Document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Admission Document does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Bases and sources

Various market data and forecasts used in this Admission 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 Admission 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 Admission Document may vary slightly from the actual arithmetical totals of such data. All times referred to in this Admission Document are, unless otherwise stated, references to London time.

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION.....	2
TABLE OF CONTENTS.....	5
RIGHTS ISSUE AND ADMISSION STATISTICS.....	6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	7
DIRECTORS, SECRETARY AND ADVISERS.....	8
DEFINITIONS.....	9
GLOSSARY OF TECHNICAL TERMS.....	14
PART 1 INFORMATION ON THE COMPANY.....	15
PART 2 RISK FACTORS.....	38
PART 3 HISTORICAL FINANCIAL INFORMATION ON THE BUSINESS.....	45
PART 4 ADDITIONAL INFORMATION.....	66

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RIGHTS ISSUE AND ADMISSION STATISTICS

Rights Issue Price per Ordinary Share	A\$0.48
Expected proceeds of the Rights Issue ⁽¹⁾	A\$5.1 million
Expected number of issued Ordinary Shares immediately prior to Admission ⁽²⁾	37,764,944
Expected number of Rights Issue Shares ⁽¹⁾	10,638,012
Expected Enlarged Share Capital immediately following Admission ⁽¹⁾⁽²⁾	48,402,956
Rights Issue Shares immediately following Admission as a percentage of the expected Enlarged Share Capital	21.98 per cent.
Number of outstanding Options	4,770,356
Fully diluted share capital following exercise in full of the Options and assuming no other issues of Ordinary Shares ⁽¹⁾⁽²⁾	53,173,312
Expected market capitalisation of the Company at the Rights Issue Price on Admission ⁽³⁾	£13.7 million
AIM Ticker	GETB
SEDOL	BYP36B4
ISIN	GB00BYP36B44
Website	www.getbusy.com
Exchange rate of Australian Dollars to Pounds sterling (A\$:£) ⁽⁴⁾	1:0.589

Notes:

- (1) The actual number of Rights Issue Shares will depend on roundings as explained in paragraph 4 of Part 1. Reckon will reimburse GetBusy for all expenses of the Rights Issue and Admission.
- (2) The existing issued share capital of GetBusy at the date of this Admission Document is 37,500,000 Ordinary Shares. The exact number of Ordinary Shares that are required to be issued to enable completion of the In-Specie Distribution on the basis of one Ordinary Share for every three shares in Reckon held, rounded down to the nearest whole number, will not be known until after the Record Date for the In-Specie Distribution, due to rounding requirements. Accordingly, as soon as practicable following the Record Date for the In-Specie Distribution, and prior to Admission and completion of the In-Specie Distribution, Reckon will subscribe at nominal value for such number of additional Ordinary Shares as is necessary to effect the In-Specie Distribution. The numbers for the Existing Ordinary Shares and Enlarged Share Capital, and the percentages of such share capitals, used in this Admission Document are based on the approximate expected issued share capital of 37,764,944 Ordinary Shares immediately prior to Admission.
- (3) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Rights Issue Price.
- (4) For reference purposes only, these exchange rates were prevailing on 3 July 2017.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Completion of the Reorganisation	5 July 2017
Publication of this Admission Document	5 July 2017
Record Date of In-Specie Distribution and Rights Issue	7:00 p.m. (AEST) on 12 July 2017
Admission becoming effective, In-Specie Distribution and Rights Issue Shares allotted under Rights Issue becoming unconditional and commencement of dealings in the Enlarged Share Capital on AIM	8.00 a.m. on 4 August 2017
CREST accounts credited in respect of Ordinary Shares	8.00 a.m. on 4 August 2017
Dispatch of definitive share certificates, where applicable	8 August 2017

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

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Miles Gareth Jakeman – <i>Independent Non-executive Chairman</i> Daniel Adam Rabie – <i>Chief Executive Officer</i> Nigel Terrence Payne – <i>Independent Non-executive Director</i> Clive Alan Rabie – <i>Non-executive Director</i> Gregory John Wilkinson – <i>Non-executive Director</i>
Company Secretary	Oakwood Corporate Services Limited 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Company Website	www.getbusy.com
Registered Office and Head Office of the Company	Unit G South Cambridge Business Park Babraham Road Sawston Cambridgeshire CB22 3JH United Kingdom
Nominated Adviser	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU United Kingdom
Broker	Stockdale Securities Limited Beaufort House 15 St Botolph Street London EC3A 7BB United Kingdom
Registrar	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom

DEFINITIONS

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

“2006 Act”	the UK Companies Act 2006, as amended
“Admission”	admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“Admission Document”	this document
“AEST”	Australian Eastern Standard Time
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules” or “AIM Rules for Companies”	the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules setting out the eligibility, on-going obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
“Articles”	the articles of association of the Company
“Australian Securities Exchange” or “ASX”	ASX Limited, or the market conducted by it, as the context requires
“Audit Committee”	the audit committee of the Board, as constituted from time to time
“Board” or “Directors”	the board of directors of the Company as at the date of this Admission Document whose names are set out on page 8 of this Admission Document
“Business Property Relief”	Business Property Relief provides relief from Inheritance Tax on the transfer of relevant business assets at a rate of 50 per cent. or 100 per cent.
“City Code”	the UK City Code on Takeovers and Mergers
“Company” or “GetBusy”	GetBusy plc, a company incorporated in England and Wales under the laws of England and Wales with registered number 10828058
“Concert Party”	Clive Rabie, Daniel Rabie, Gregory Wilkinson and the Reckon Trust, whom the Takeover Panel consider to be acting in concert
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“Demerger”	the separation of the Document Management Services business from Reckon to form GetBusy, effected by the Reorganisation and the In-Specie

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	Distribution as described in paragraph 4 of Part 1 of this Admission Document
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA in exercise of its functions as competent authority pursuant to Part VI of FSMA
“Document Management Services” or “the Business”	the document management services business acquired by the Group from Reckon; consisting of the legal entities GetBusy UK Limited (previously Reckon Software Limited) and GetBusy USA Corporation (previously SmartVault Corporation the carved out trade and assets of Virtual Cabinet Australia, Virtual Cabinet New Zealand and Virtual Cabinet US which were identifiable business units within Reckon Limited, Reckon Accountant Group (NZ) Pty Limited and nQueue Billback LLC
“Eligible Reckon Shareholders”	a Reckon Shareholder on the Record Date, with a registered address in Australia, the United Kingdom or New Zealand
“Enlarged Share Capital”	the Ordinary Shares in issue on Admission, expected to be approximately 48,402,956 Ordinary Shares
“Existing Ordinary Shares”	the Ordinary Shares in issue immediately prior to Admission, expected to be approximately 37,764,944 Ordinary Shares
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Grant Thornton” or “Nominated Adviser”	Grant Thornton UK LLP, nominated adviser to the Company
“Group”	GetBusy and its subsidiary undertakings from time to time
“HMRC”	Her Majesty's Revenue & Customs
“In-Specie Distribution”	the in-specie distribution of the Existing Ordinary Shares of GetBusy by Reckon to the Reckon Shareholders as at 7:00 p.m. (AEST) on 12 July 2017, conditional upon Admission, declared by Reckon on 5 July 2017
“Independent Directors”	the independent directors of the Company being Miles Jakeman and Nigel Payne
“Ineligible Reckon Shareholders”	Reckon Shareholders on the Record Date who are not Eligible Reckon Shareholders
“Inheritance Tax”	the tax on an estate (the property, money and possessions) held in the UK of someone who has died
“Lock-in Agreements”	the lock-in agreements entered into by the Company, Stockdale and Grant Thornton, and each of the Directors, Ben Oliver, Chris Hagglund and Matthew Butler details of which are set out in paragraph 12.2 of Part 4 of this Admission Document

“Locked-In Shareholders”	being each of the Directors, Ben Oliver, Chris Hagglund and Matthew Butler
“London Stock Exchange”	London Stock Exchange plc
“LTIP”	Long Term Incentive Plan
“LTIP Awards”	awards made under the LTIP which will be in the form of free shares delivered through conditional share awards or nil cost options
“MAR”	the EU Market Abuse Regulation (2014/596/EU) and associated delegated acts, implementing acts, technical standards and guidelines
“Options”	contract by which a buyer has the right to buy or sell a financial asset at an agreed price on a specified date, and to be awarded pursuant to the LTIP
“Ordinary Shares”	ordinary shares of 0.15 pence each in the capital of the Company
“QCA Guidelines”	the Quoted Companies Alliance principles of good governance and code of best practice applicable to small and mid-sized quoted companies, including AIM Companies, as amended from time to time
“Participants”	participants in the LTIP, being at the date of this Admission Document, Daniel Rabie and senior management of the Group
“Performance Period”	the period to which the performance under the LTIP relates
“Personal Target”	personal performance criteria required to be achieved for Participants to be eligible for LTIP Awards
“Reckon”	Reckon Limited, an ASX-listed company incorporated in Australia, under the laws of New South Wales with ACN Number 003 348 730
“Reckon Shareholders”	shareholders in Reckon Limited
“Reckon Trust”	the Reckon Limited Performance Share Plan Trust
“Record Date”	7:00 p.m. (AEST) on 12 July 2017, being the record time and date for the In-Specie Distribution and the Rights Issue
“Remuneration Committee”	the remuneration committee of the Board, as constituted from time to time
“Reorganisation”	the transfer of the assets and subsidiaries of Reckon that together constitute the Document Management Services business to GetBusy, further details of which are set out in paragraph 4 of Part 1 of this Admission Document
“Rights Issue”	the proposed fully underwritten pro-rata non-renounceable offer by the Company of the Rights Issue Shares at the Rights Issue Price on the basis of 20 Ordinary Shares for every 213 shares in Reckon held by each Reckon Shareholder as at the Record

Date rounded down to the nearest whole number, further details of which are set out in paragraph 4 of Part 1 of this Admission Document

“Rights Issue Price”	A\$0.48 for each Rights Issue Share
“Rights Issue Shares”	the expected 10,638,012 new Ordinary Shares to be issued by the Company pursuant to the Rights Issue
“SCIM”	Secure Communication and Information Management
“SDRT”	Stamp Duty Reserves Tax
“Shareholder(s)”	person(s) who is/are registered as holder(s) of Ordinary Shares from time to time
“Share Dealing Code”	the share dealing code adopted by the Company which applies to any person discharging management responsibility, which will include all the Directors and senior management, and any code employees (as each is defined in that code)
“Share Price Target”	share price growth criteria required to be achieved for Participants to be eligible for LTIP Awards
“Super Stretch Target”	share price outperformance growth criteria required to be achieved for Participants to be eligible for LTIP Awards
“SME”	Small and Medium-sized Enterprises
“Stockdale” or “Broker”	Stockdale Securities Limited, acting as the Company’s broker
“Subsidiaries”	any subsidiary as defined in the 2006 Act
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel
“Takeover Panel”	the Panel on Takeovers and Mergers
“Transitional Services Agreements”	each of the agreements made between Reckon and GetBusy Australia Pty Ltd for the provision of interim administrative support following the Demerger provided by Reckon to GetBusy Australia Pty Ltd and by GetBusy Australia Pty Ltd to Reckon, details of which are set out in paragraph 12.8 of Part 4 of this Admission Document
“UK Corporate Governance Code”	the UK Corporate Governance Code published in April 2016 by the Financial Reporting Council
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“Underwriting Agreements”	the agreements entered into by GetBusy and each of the Underwriters pursuant to which the Underwriters together have agreed to fully underwrite the Rights Issue, further details of which are set out in paragraph 12.7 of Part 4 of this Admission Document

“Underwriters”	each of Clive Rabie, Gregory Wilkinson and Daniel Rabie
“US” 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
“US Securities Act”	Securities Act 1933, as per the United States law
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“£”	British pounds sterling
“A\$”	Australian Dollars, the lawful currency of Australia
“US\$”	United States Dollars, the lawful currency of the United States of America

GLOSSARY OF TECHNICAL TERMS

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

“AES-256 encryption”	Advanced Encryption Standard 256 is a symmetric encryption algorithm used by institutions to protect data
“CAC”	Customer Acquisition Cost (average cost per customer acquired)
“cloud”	an internet-based platform which uses computer technology to store data & software on third-party servers rather than on an end-user’s computer or server. End-users access applications through an internet-enabled device with the software and user’s data stored on servers at a remote location
“ECM”	Enterprise Content Management
“ISO/IEC 27001:2013”	the international standard specifying the requirements for establishing, implementing, maintaining and continually improving information security management system of an organisation. Includes requirements for the assessment and treatment of information security risks tailored to the needs of an organisation
“LTV”	Life Time Value
“MRR”	Monthly Recurring Revenue
“MRR Churn”	Monthly Recurring Revenue Churn, the difference between the rate at which a company is losing recurring revenue contracts due to account cancellations or non-renewal of subscriptions and the rate at which new recurring revenue contracts are acquired
“platform”	in software, a major piece of software, such as an operating system, an operating environment or a database under which software programs or apps can be designed to run
“portal”	a website or web page providing access or links to other sites
“SaaS”	Software-as-a-Service, which allows access to multi-tenanted (or shared/hosted) software applications that are provisioned as and when they are required
“Total Addressable Market”	representative estimate of maximum market that could be served by a product or service in the absence of competition
“user”	in software, an individual that has authority to use the application
“userbase”	collective term to refer to all users of the application(s)

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

GetBusy is the holding company of the Group which operates as a document management software business with over 110 full time employees, headquartered in Cambridge, United Kingdom and operating across the United Kingdom, United States, Australia and New Zealand.

The Group's award-winning software provides its customers with a highly secure form of digital document distribution and has been designed with the flexibility to suit any business. This security and flexibility has resulted in the strong uptake of the Group's products, particularly amongst professional services organisations such as accounting firms.

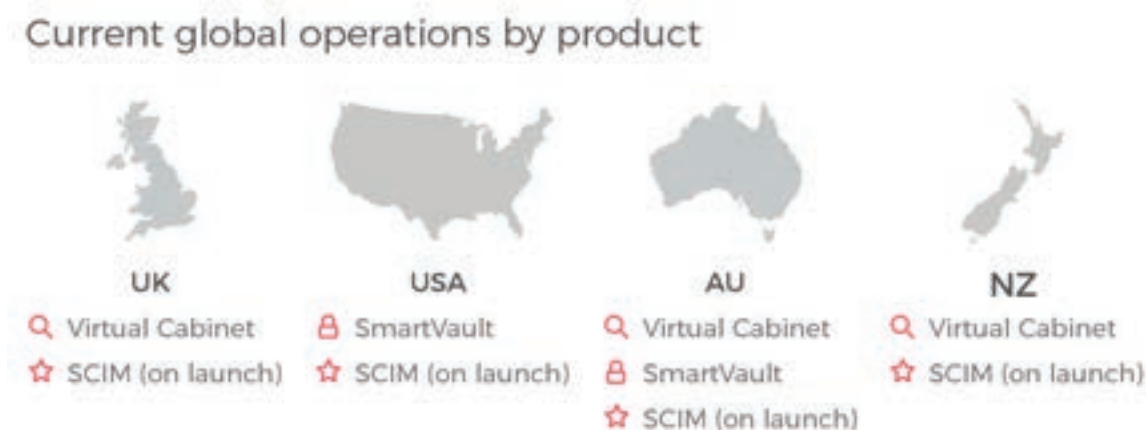
The Group currently has two core product offerings, sold predominately on a subscription basis, addressing both the Small and Medium Enterprise ("SME") and Enterprise Content Management ("ECM") markets:

- **SmartVault**, a cloud document management system with a cloud portal that is suited to small and medium professional service businesses; and
- **Virtual Cabinet**, a desktop document management system with a cloud portal designed for use in medium to large enterprise professional service businesses.

The Group is also developing a next generation product that will combine the best aspects of the document management and portal features of Virtual Cabinet and Smart Vault, while also incorporating new methods for Secure Communication and Information Management ("SCIM").



The Group has operations and provides multiple products into the United Kingdom, the United States, Australia and New Zealand markets:

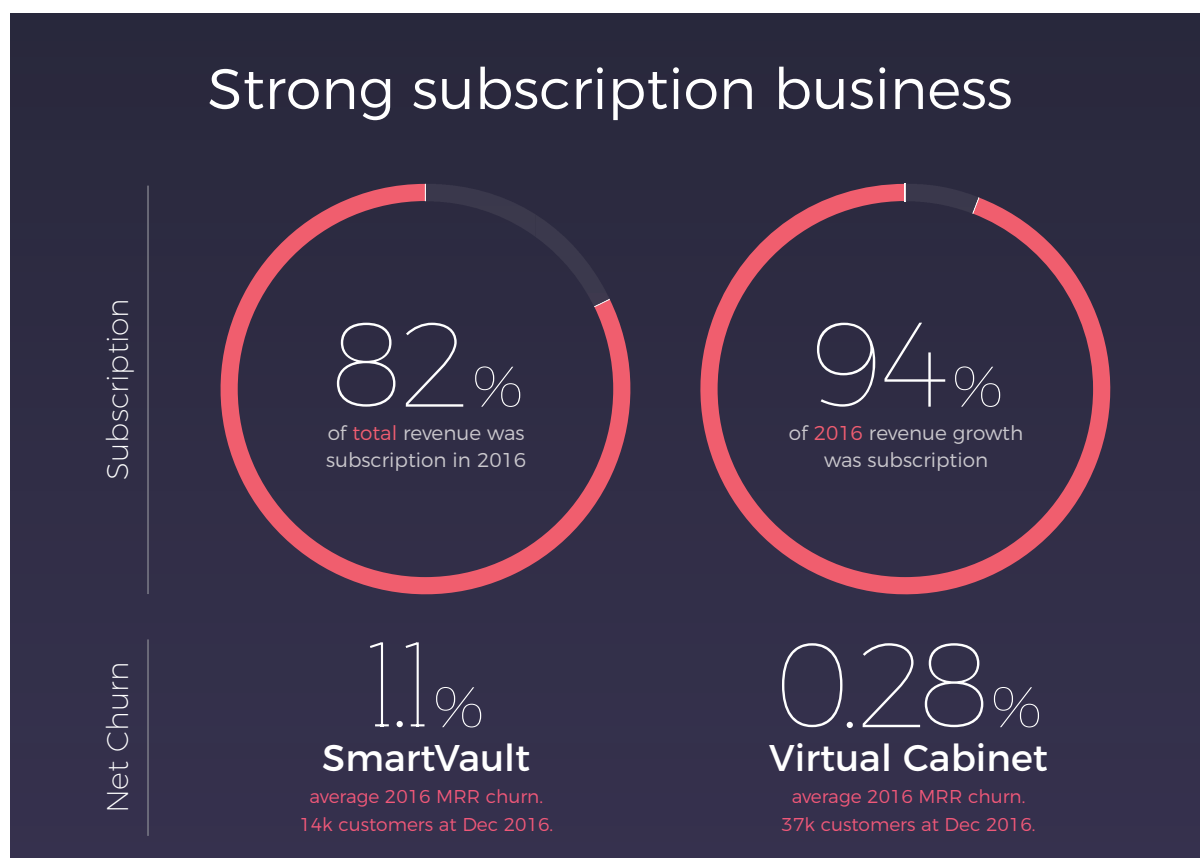


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The Group currently has a significant footprint of businesses who use GetBusy's products. Within each business are customers (the account holders within businesses), who distribute digital information through the Group's platforms and registered users (external parties who access the information distributed by customers via the Group's platforms). This significant footprint has been growing rapidly as the Group's products have become widely used.



The Group has recently changed its go-to-market strategy to target subscription sales based on a Software-as-a-Service ("SaaS") recurring revenue model. This change has been made in order to secure a stable revenue base and increase the Group's profitability. Recurring revenues represent a majority of the revenue generated by the SmartVault and Virtual Cabinet products, with 82 per cent. of revenue in 2016 being generated through SaaS subscriptions, compared with 75 per cent. in 2015. The strength of the recurring subscription base is further evidenced by the fact that 94 per cent. of the total revenue growth in 2016 has been driven by increases in the subscription based revenues.



The Group's significant revenue growth underpinned by its recurring revenue base has increased total Group revenues from approximately £4.0 million in 2014 to approximately £8.0 million in 2016. This has been achieved through the organic growth of the Group's customer base, generating

increases in revenue of 28 per cent. and 22 per cent. (based on the 2016 structure of the Business i.e. as if SmartVault was part of the business in 2015) in 2015 and 2016 respectively, and the Group's acquisition of the SmartVault business in January 2016, which further added a total of £2.2 million (28 per cent. of 2016 revenues) to the Group's revenues in 2016.

The Directors believe the Group's subscription revenue model and diversified product strategy has delivered a diversified customer base and achieved a solid financial position for the Group to continue its growth.

2. MARKET OPPORTUNITY

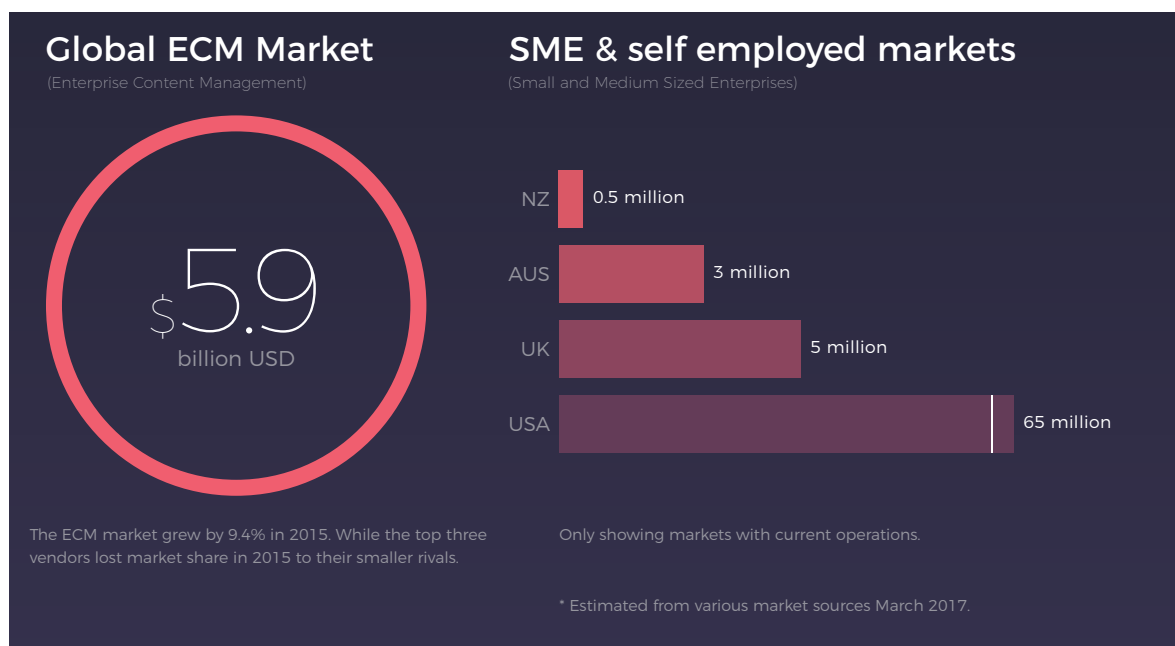
Customer problem

The need to manage digital data and hard copy documents is a significant challenge for businesses using traditional digital storage and retrieval methods in standard computer operating systems. These systems are typically cumbersome, slow, insecure and lack a standardised systematic approach to file storage and naming conventions. The Group's software seeks to address the potential information chaos caused by these issues by optimising the capture, management, preservation and delivery for each individual document in the business.

This issue is a very real problem and forms a cost to businesses who are not addressing it. Wasted time dealing with information issues can cost organisations c.US\$19,732 per information worker per year, amounting to a 21.3 per cent. loss in an organisation's total productivity.⁽¹⁾

Large market with favorable growth dynamics


The Total Addressable Market is significant. The total ECM alone (excluding all SMEs), was estimated to be US\$5.9 billion in 2015.⁽²⁾ The SME market is virtually untapped in terms of professional document management software. The chart below demonstrates the scale of the SME market opportunity in the Group's core geographical markets of the United Kingdom, the United States, Australia and New Zealand:⁽³⁾



(1) <http://www.images.adobe.com/content/dam/Adobe/en/products/acrobat/axi/pdfs/bridging-the-information-worker-productivity-gap.pdf?sdid=KATQP>
 (2) <https://www.gartner.com/doc/reprints?id=1-3KZPGDB&ct=161031&st=sb>
 (3) http://s21.q4cdn.com/374309911/files/doc_presentations/2017/Mar-7-2017-IR-Marketing-FINAL.pdf; and <http://www.mbie.govt.nz/info-services/business/business-growth-agenda/sectors-reports-series/pdf-image-library/the-small-business-sector-report-and-factsheet/small-business-factsheet-2016.pdf>.

The Group is positioned to access this international market as its SmartVault and Virtual Cabinet software is suitable for businesses ranging in size from SMEs to large global enterprise organisations. Further, there is strong global demand and little country-specific optimisation needed, as evidenced by Virtual Cabinet's successful international expansion from the United Kingdom into the Australian market.

The key identifiable market growth drivers for the Group include:

 Information chaos Stop duplicate files, content disorganisation, and data overload.	 Email complexity Control security risks, track files, receive alerts, automatically file attachments.
 Poor security View audit trails, reduce risk of confidential leaks and hacks.	 Compliance costs Meet audit and litigation requirements to prevent fines and damages.
 Version control One version of the document seen by everyone, no duplicates and confusion.	 Document access Log into your document system from outside the office.
 Misfiling & search Prevent significant search time per worker per day looking for lost files.	 Legal approvals Legal digital signatures to significantly reduce contract turnaround time.
 Backup & storage Save on storage and disk space, plus backup data.	 Information silos Integrates with your existing software and systems so all your files live in one place.

The Directors believe that the market drivers noted above will increase with time. These trends are favorable to the Group and its product suite and the Directors believe will continue to drive new revenue growth and market expansion for the foreseeable future.

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3. PRODUCT OVERVIEW & CURRENT MARKET REACH

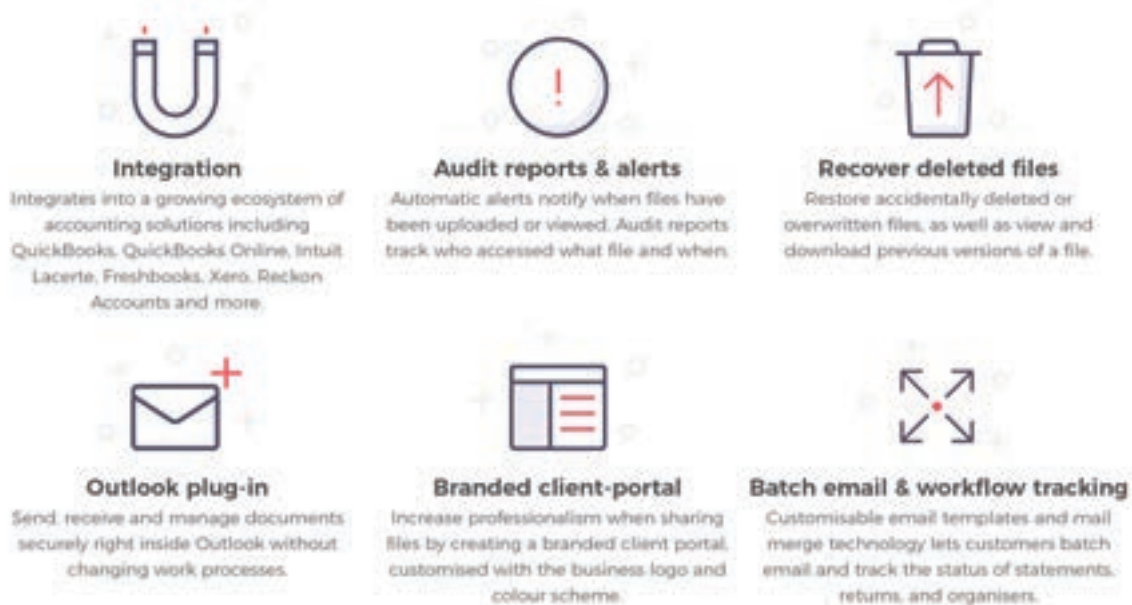
The Group designs software to bring information together in a centralised storage place where documents can be:



The products are designed to provide a hybrid solution with on-premises document scanning, searching, storage and retrieval, complemented by secure 24/7 anytime, anywhere, cloud document distribution and electronic signature capabilities. In addition to seamless integration with other core business software, content capture facilities such as virtual printing and advanced e-mail capture rules allow automated information assimilation.

SmartVault

SmartVault is a cloud-based document management system targeting small and medium-sized businesses. It provides an easy to use, intuitive document management program for SMEs that requires limited training or setup. The key advantages that the SmartVault technology and platform present to SMEs include:



SmartVault was the system of choice for 13,900 customers in 2016. During 2016, 1,700 new customers were added, representing a 14 per cent. customer growth rate. SmartVault experienced an average Monthly Recurring Revenue (“MRR”) churn of 1.1 per cent. of revenues per month in 2016, which demonstrates the product’s ability to retain a recurring customer base. Customers of SmartVault securely shared documents with over 444,000 registered users in 2016.

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The SmartVault product has also achieved efficiencies with its inbound sales and marketing model with a Customer Acquisition Cost (“CAC”) of £458 for 2016 and a £2,312 Life Time Value (“LTV”) for customers (calculated as an average of LTV per month of 2016 customers), delivering a LTV:CAC ratio of 5:1.

SmartVault has earned recognition from Intuit as a QuickBooks Gold Certified Developer, is rated 5 stars on Apps.com, has won a number of awards including multiple Readers’ Choice Awards and Technology Innovation Awards from CPA Practice Advisor and has earned both Awesome App and Awesome QuickBooks Add-On awards from The Sleeter Group.

Virtual Cabinet

Virtual Cabinet is a desktop document management system targeting medium to large scale enterprise businesses. Virtual Cabinet allows businesses to automatically file their emails, search content inside their stored documents, approve documents with legally acceptable digital signatures, track files after they have been sent, generate comprehensive end-to-end audits, optimise processes and workflows in addition to other features. All of these processes are secured using AES-256 encryption in a secure environment accessible only by the recipient.

The key advantages that the Virtual Cabinet technology and portal present to medium to large scale enterprises include:

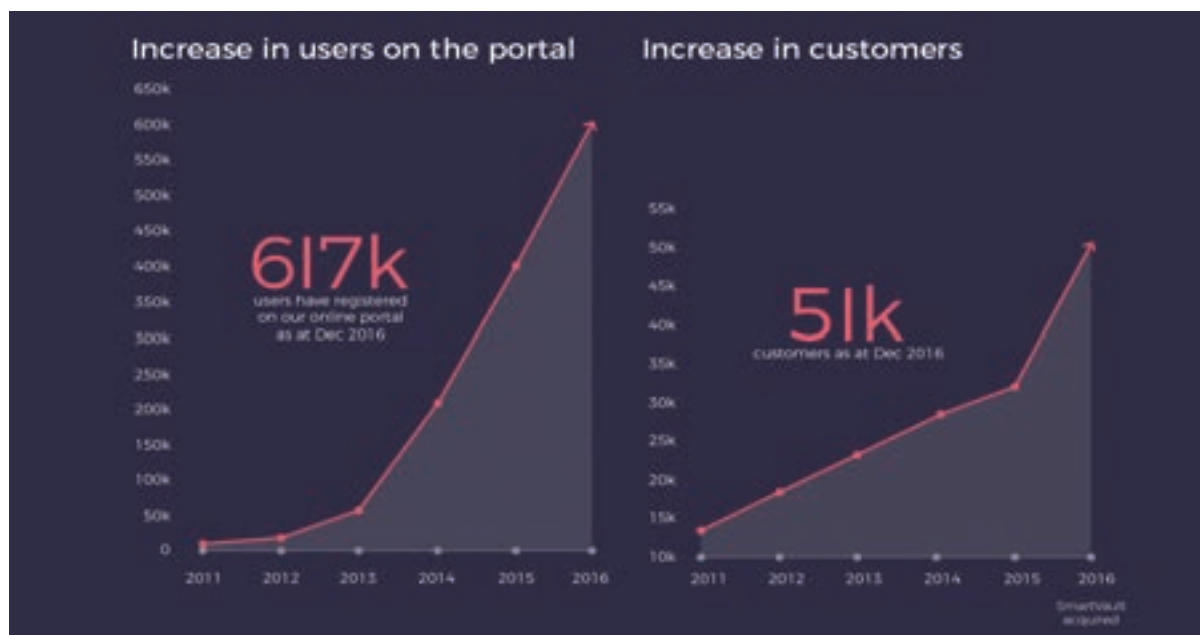
- Automatic filing**
Email attachments and client-related documents from a customer's practice management system are automatically sorted and stored. No more manual filing.
- Powerful searches**
Find client files with ease (including searching the content of the actual document), and access all the customer's documents from outside of the office.
- Accept digital signatures**
Allows a customer's clients to sign documents to significantly reduce document turnaround time and efficiency. No more printing out PDF's.
- Track documents after sending**
See if a file is viewed, actioned or downloaded in real-time, and set up alerts. Invaluable insights to improve a customer's communication strategy.
- Audited document ownership**
End-to-end audit process to ensure every document's history is visible, with clear ownership information back to users.
- Industry standard security**
AES-256 bit encryption and multi-layered security ensures customer data is protected. Documents are held in an environment only the recipient can gain access, so more secure than email.

Virtual Cabinet is used by 37,500 customers, of which 5,000 customers were added during 2016, at a 15 per cent. customer base growth rate in comparison to the prior period. Customers of Virtual Cabinet securely signed documents and shared documents with over 173,000 registered users on the online portal in 2016. Virtual Cabinet has demonstrated a strong ability to retain its recurring customer base historically with a low average MRR churn of 0.28 per cent. per month of revenues in 2016. As an enterprise based desktop product, Virtual Cabinet does not maintain LTV and CAC metrics.

Virtual Cabinet is accredited to the ISO/IEC 27001:2013 standard, which specifies the requirements for establishing, implementing, maintaining and continually improving information security management systems. Evidencing the product's market perception, Virtual Cabinet was a finalist in the British Accountancy awards three years in a row (2014, 2015 and 2016) for the best practice software product of the year for accountants.

Proven products, with strong uptake and high customer satisfaction

The quality of the Group’s core products as described above is evidenced by the reliable and rapid customer growth over many years as shown below:



In total SmartVault and Virtual Cabinet currently have 51,000 customers, with 617,000 users registered to share documents on the online portals. In 2016 there was a 52 per cent. increase in the number of documents published via the portal, a 61 per cent. increase in signed document approvals and a 56 per cent. increase in the number of people registered to share documents in the Virtual Cabinet portal.

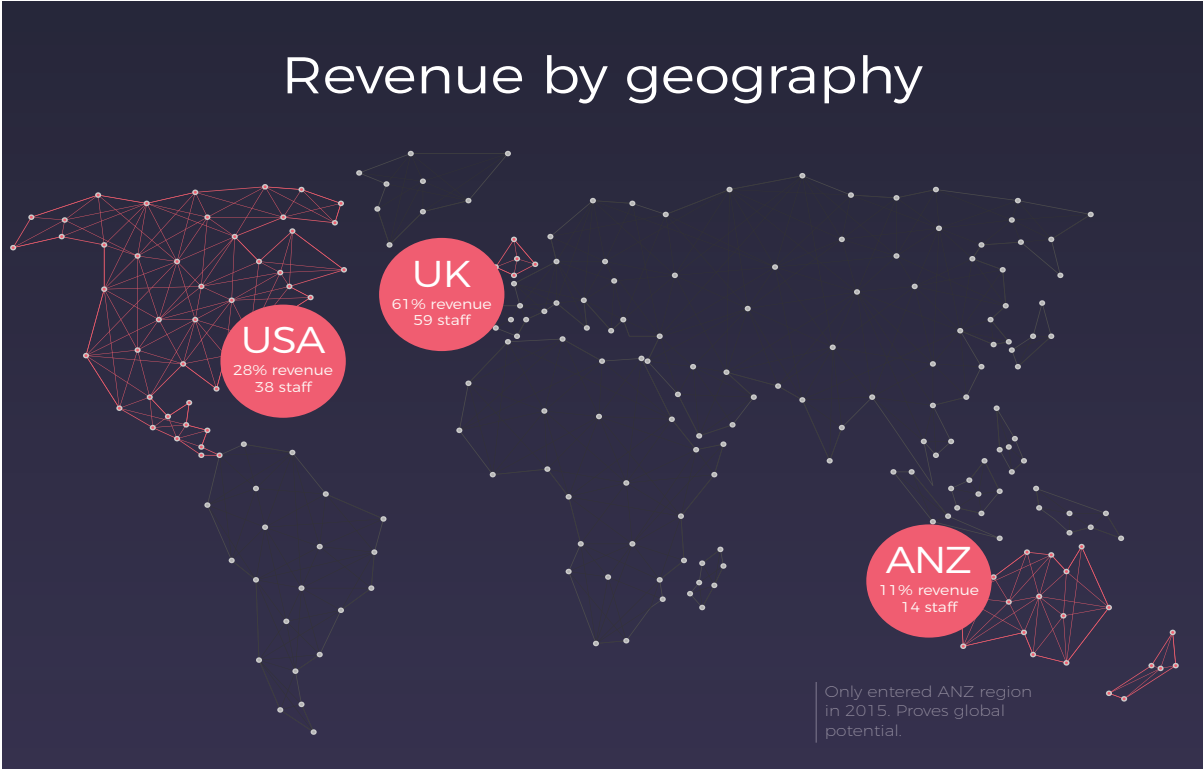
In addition to this large uptake and sustained growth, customer satisfaction across both products is high with 97.7 per cent. of Virtual Cabinet users rating their experience as either good or excellent and 84 per cent. of SmartVault customers satisfied with their experience.

International and diversified business base for the Group’s products

The Group has a diversified revenue base distributed across a large range of businesses, with the largest 20 businesses making up just 9 per cent. of revenue and the top 100 businesses accounting for just 24 per cent. of revenue.



The diagram below illustrates the Group's revenue in 2016 was earned in diverse geographical markets.



The Group's existing business base includes a range of well-known and leading professional and financial services organisations.

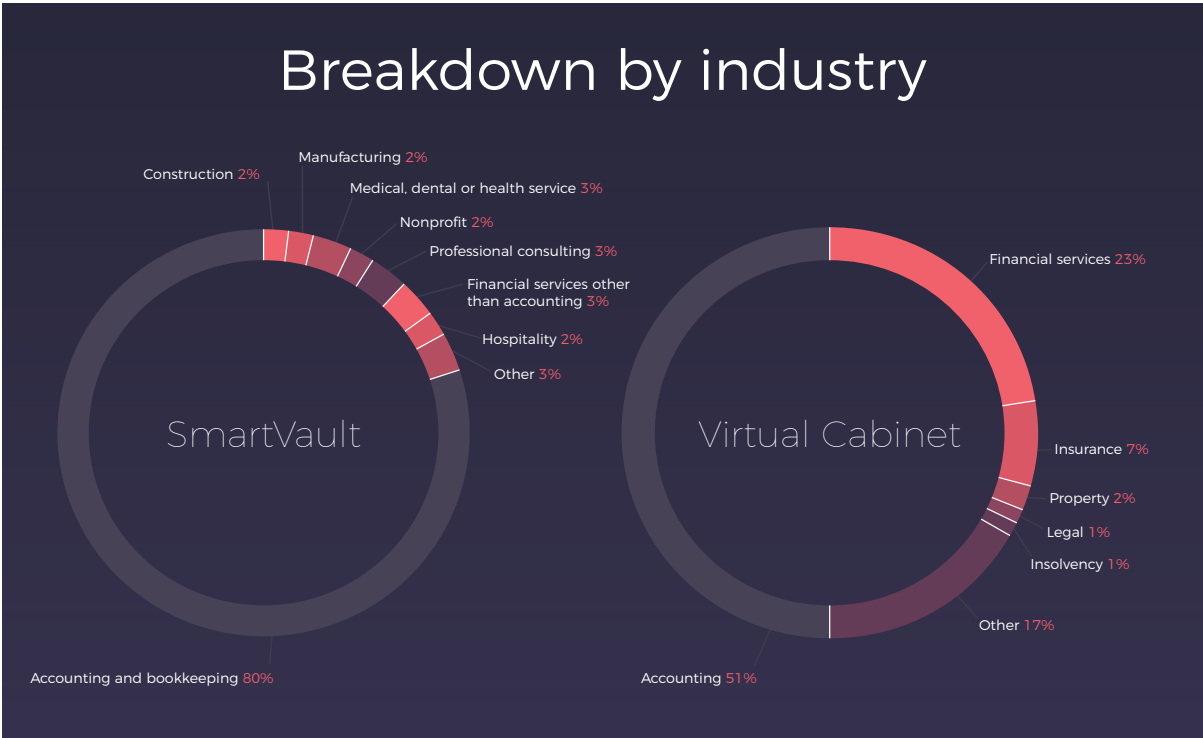
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27% of the UK's top 100 accountancy practices use us

✓ Kreston Reeves	✓ Haines Watts	✓ Moore Thompson	✓ Menzies
✓ Buzzacott	✓ Bishop Fleming	✓ Brebners	✓ Crowe Clark Whitehill
✓ Carter Backer Winter	✓ Moore Stephens	✓ EQ Accountants	✓ Grunberg & Co
✓ Beever and Struthers	✓ Lovell Blake	✓ Milsted Langdon	✓ BSG Valentine
✓ SRLV Accountants	✓ Duncan & Toplis	✓ Larking Gowen	✓ Shipleys
✓ Wilkins Kennedy	✓ Critchleys	✓ RDP Newmans	✓ TaxAssist Accountants
✓ Raffingers	✓ S J D Accountancy	✓ Martin & Company	And many more...

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The Group is predominately focused on the professional and financial services industry, however the Group also services businesses from a range of other industries⁽⁴⁾.



The Directors believe that SmartVault and Virtual Cabinet are both strong products with many growth opportunities. To complement these product offerings, the Group has dedicated a core development team with decades of experience in the document management industry to create a new product for the Secure Communication & Information Management market, the Directors believe this will accelerate the Group’s future growth prospects.

Secure Communication and Information Management

The new SCIM product will address the small, medium and enterprise-sized businesses. The Directors believe there is a market opportunity to supply a new solution that straddles communication, productivity and content with a special focus on digital communication and relationships.

The Directors propose that the SCIM product will enable stronger and more productive customer relationships by allowing users to collaborate over content using a simple communication tool.

(4) Business industry analysis as at 31 December 2016 for Virtual Cabinet and 14 March 2017 for SmartVault.

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SCIM will seek to combine document management with key additional communication functionality that businesses require, but which is currently spread across multiple systems, including messaging, quotes, invoices, tasks capture and more.

The development of the SCIM product has three core objectives, to:

- create stronger customer relationships for users with less effort;
- help users become more organised and productive; and
- reduce administrative burden.

Once developed, the SCIM product is expected to be able to leverage the Group’s existing customer base of 51,000 customers and the 617,000 users who are currently sharing documents through the SmartVault platform and Virtual Cabinet online portal. This extensive market base, combined with the anticipated strong uptake of this type of product, should allow for the possibility of strong future growth.

The Group’s experienced development team is combining industry best practice development techniques, advanced design technology with a strong user experience focus and thousands of man hours of experience to create a foundation for continued future success with SCIM.

SCIM will stay in development until the experienced development team, and small test group of users, decide the product is ready to commence Beta testing. Beta testing will continue until user satisfaction KPIs are met, at which point SCIM will be publicly released. The entire release schedule will be heavily dependent on customer feedback, and will only proceed to the next step once expected customer validation is achieved.

For the reasons outlined above, the Directors believe the Group’s product offering addresses a market need and is expected to continue to achieve growth in the Group’s core markets of SMEs and large enterprises. The opportunity to develop the SCIM product that GetBusy is intending to pursue is one of the factors leading to the Group seeking admission to trading on AIM.

Competitor analysis

Outlined below are the key competitors that the Directors believe each of the Group’s core products compete with:

SmartVault	Virtual Cabinet
✓ ShareFile	✓ iManage
✓ Onehub	✓ DocuSoft OneView
✓ CCH Axcess	✓ Invu
✓ Dropbox Business	✓ Watermark Technologies
✓ Thomson Reuters	✓ DocuSign
✓ Drake Software	

4. HISTORY AND BACKGROUND TO THE TRANSACTION

The individual businesses that form the Group are, prior to the Demerger, owned by Reckon Limited, an ASX listed technology group which reported revenues of A\$97.8 million and an EBITDA of A\$35.3 million in its 2016 financial year. Reckon is a specialist provider of accounting and practice management software services that have been used by over 800,000 SMEs. Reckon’s practice management software is used by the majority of the largest accounting practices in Australia and New Zealand.

The acquisitions of Virtual Cabinet in 2012 and SmartVault in 2016 were part of Reckon’s strategic plan to meet the perceived increasing market-led demand for document management service capabilities addressing the SME and ECM markets.

In March 2017, Reckon announced a demerger of its Document Management Services business, which now forms the business of the GetBusy Group. The primary strategic reasons for the Demerger are to:

- free the Group to pursue an independent strategy to develop new global document management offerings, building on the existing customer base of the Virtual Cabinet and SmartVault business;
- enable the Group to raise capital and create its own personality consistent with the innovative nature of its new SCIM product in development;
- place Reckon in a strong position to move forward and focus on its strategy in the business and practice management segment and obtain the benefit of improved cash flow by the removal of the development capital and new market costs of the Document Management Services business;
- simplify Reckon’s diverse business portfolio; and
- allow Reckon to take advantage of investment in cloud-based products and focus predominantly on domestic activities (in Australia and New Zealand), while GetBusy will focus on multiple international markets.

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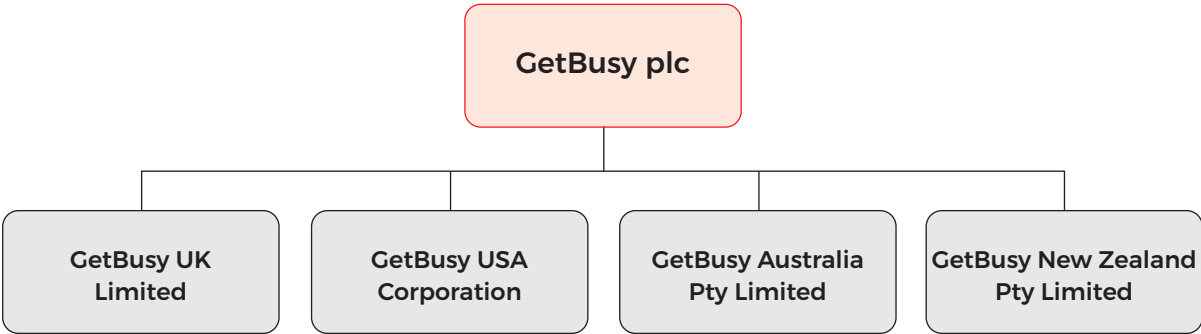
On 5 July 2017 the Reorganisation was completed. Details of the Reorganisation and Demerger are set out below.

The Company intends to raise A\$5.1 million by way of the Rights Issue. The Rights Issue Shares will be offered by the Company to Eligible Reckon Shareholders at the Rights Issue Price of A\$0.48 per Rights Issue Share on the basis of 20 Rights Issue Shares for every 213 shares in Reckon held by each Reckon Shareholder as at the Record Date, rounded down to the nearest whole number. Ineligible Reckon Shareholders, being those Reckon Shareholders who are residents of jurisdictions outside Australia, the United Kingdom or New Zealand, will not be entitled to participate in the Rights Issue. The entitlement that would have been offered to Ineligible Reckon Shareholders will be allowed to lapse and will be subscribed for by the Underwriters. The Rights Issue, completion of which will be conditional upon Admission, is fully underwritten by each of Clive Rabie and Gregory Wilkinson, who are directors of GetBusy and Reckon, and Daniel Rabie, who is a Director of GetBusy. Further details of the Rights Issue, the Underwriters and the proposed application of the proceeds of the Rights Issue are set out in paragraph 9 of this Part 1.

For an interim period of a minimum of six months and up to twelve months following the completion of the Demerger and Admission, Reckon will provide support services to the Group that will cover administrative and finance services and some sales support as well as hosting and internet services to ensure a smooth transition of the business and assets to the Group and the Group will provide to Reckon marketing, payroll and accounts payable services. These services will be provided for agreed costs under the Transitional Services Agreement, further details of which are set out in paragraph 12.8 of Part 4 of this Admission Document.

5. CORPORATE STRUCTURE

On 5 July 2017 the assets and subsidiaries of Reckon which constitute its Document Management Services business were transferred to GetBusy, a wholly-owned subsidiary of Reckon. GetBusy is therefore the holding company of a Group which comprises the businesses, assets and intellectual property of SmartVault, Virtual Cabinet and SCIM. The structure of the Group is set out below:



Upon Admission, the In-Specie Distribution, Right Issue and Demerger will complete, the Existing Ordinary Shares of GetBusy will be distributed to Eligible Reckon Shareholders as at the Record Date for the In-Specie Distribution (or in the case of Ineligible Reckon Shareholders, sold into the market on their behalf) and the Rights Issue Shares will be issued to the Reckon Shareholders and Underwriters who have agreed to subscribe for them. Accordingly, from Admission, GetBusy will cease to be a subsidiary of Reckon and will be a separate entity admitted to trading on AIM.

6. KEY STRENGTHS OF THE GROUP

The Group has positioned itself to enable it to take advantage of key market growth drivers as outlined below:

- **Strong and solid revenue growth**

The Group has generated both strong organic revenue growth and accretive growth through the SmartVault acquisition in the 2016 period. Further, the Group’s subscription-based recurring revenues have increasingly become the significant majority of the Group’s revenue base as evidenced by the growth of subscriptions (recurring revenue) to 82 per cent. of revenues in 2016, which is an increase from 75 per cent. in 2015.

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- **Reliable products and diversified customer base**

The Group has developed a reliable and strongly supported core product offering with a diversified customer base across industries and geographies. This strong base acts as a foundation from which to continue the growth of the Group into the foreseeable future, providing the Group with a strong foundation upon which to launch the new product offering, SCIM.

- **Clear plan for future growth**

The Directors believe both SmartVault and Virtual Cabinet have prospects to continue their current growth rates and recent marketing, sales and operational efforts will continue to be scaled up with the objective of accelerating the growth in customer numbers.

The Directors also believe the Group's new SCIM product, when launched, will immediately address a market need and is expected to be able to leverage the existing portal users to spread into a market that the Directors believe is ripe for disruption. The SCIM product, when developed, is expected to cut across sectors including storage, communication and document management and is expected to drive the growth of the Group.

7. SUMMARY FINANCIALS

Part 3 of this Admission Document contains audited historical financial information of the Business for the three years ended 31 December 2016. The following financial information has been derived from the financial information contained in Part 3 of this Admission Document and should be read in conjunction with the full text of this Admission Document. Investors should not rely solely on the information summarised below.

	31 December 2014 £000	31 December 2015 £000	31 December 2016 £000
Revenue	3,980	5,104	7,971
Profit after tax	1,082	1,641	221
EBITDA	1,670	2,394	1,132
Capitalised software development costs*	(442)	(650)	(2,651)

*For all years, these expenses were capitalised and are being amortised.

In 2016, the Business acquired SmartVault Corporation (renamed GetBusy USA Corporation) which enabled the Group to fast track its entry into the US market and provide access to a cloud document management product for the global market. This acquisition, which was an investment in the future growth strategy of the business, as well as the commencement of the development of SCIM, resulted in a reduction in profits in 2016.

8. CURRENT TRADING AND PROSPECTS

There has been no significant change in the financial and trading position of the Business since 31 December 2016, being the date to which the historic financial information on the Business in Part 3 of this Admission Document has been prepared. Trading for the period from 31 December 2016 to the date of this document was consistent with the Board's expectations.

9. REASONS FOR ADMISSION, THE RIGHTS ISSUE AND USE OF PROCEEDS

The Directors believe that Admission will position the Group for its next stage of development, further raising the profile of the Group in its core markets (including, the United Kingdom, the United States, Australia and New Zealand), incentivising employees and providing the Group with a well-funded platform for future growth and access to capital markets to support its long-term strategic objectives.

The Company intends to raise approximately A\$5.1 million by way of the Rights Issue. Details of the Rights Issue are set out in paragraph 4 of this Part 1. Because all of the expenses of the Rights Issue and Admission will be paid by Reckon and the Rights Issue is fully underwritten the Company will receive the full A\$5.1 million of proceeds from the Rights Issue.

The Directors intend to use the proceeds of the Rights Issue of approximately £3.0 million receivable by the Company as follows:

- approximately £1.2 million to expand the marketing strategies and sales channels of the Group; and,
- approximately £1.8 million to continue the development of the SCIM product.

The Rights Issue is fully underwritten at the Rights Issue Price. Each of the Underwriters has agreed to subscribe in full for his entitlement under the Rights Issue and, in addition, the Underwriters have undertaken to underwrite the balance of the Rights Issue Shares not otherwise taken up under the Rights Issue by Eligible Reckon Shareholders. The Underwriters, their respective entitlements under the Rights Issue and their underwriting commitments under their Underwriting Agreements, are set out in paragraph 18 of this Part 1.

The Underwriters are Clive Rabie and Gregory Wilkinson who are Directors of GetBusy and Reckon, and Daniel Rabie who is a Director of GetBusy. To the extent that the Rights Issue Shares are taken up by Eligible Reckon Shareholders, the commitments of each of the Underwriters will be scaled back *pro rata*. Further details of the Underwriting Agreements are set out in paragraph 12.7 of Part 4 of this Admission Document.

The Company believes that the Rights Issue and Admission to AIM will enable it, *inter alia* to:

- fund continued growth and customer acquisition in the existing product suite of the SmartVault and Virtual Cabinet businesses by investing in development, sales and marketing initiatives;
- pursue a strategy to develop and launch its new communication and document management offering (SCIM);
- access investors to raise funds for the future development of the Group, both at the time of Admission and thereafter;
- provide the flexibility to raise capital for future corporate acquisitions and to use its quoted securities as consideration for such acquisitions; and
- raise the profile of the Group among investors and give confidence to customers, suppliers and regulatory authorities.

10. DIRECTORS AND SENIOR MANAGEMENT

The Board consists of four non-executive directors and one executive director, details of whom are set out below along with details of the Group's senior management:

Directors

Miles Gareth Jakeman, (aged 49), Independent Non-executive Chairman

Miles is the founder and is currently Deputy Chairman of ASX-listed technology services provider Citadel Group Limited. Miles has over 28 years' experience advising senior business leaders and government officials in the areas of business strategy, leadership, performance development and risk management.

Miles has a Bachelor of Science (Hons), a Graduate Diploma in Asian Studies, a Doctorate of Philosophy (PhD) in Asian Studies and a PhD in Business Leadership. Miles is currently a visiting Fellow at the Australian National University and a member of the Australian Institute of Company Directors.

Nigel Terrence Payne, (aged 57), Independent Non-executive Director

Nigel has considerable experience as a director of both publicly listed and private companies. He has extensive experience of listing companies and fund raising, notably in his current roles as Non-executive Chairman of AIM traded companies ECSC Group plc, Gateley plc, Stride Gaming plc and EG Solutions plc. Nigel was previously Chief Executive Officer of Sportingbet plc, one of the world's

largest internet gambling companies which made a number of acquisitions while listed on the London Stock Exchange, and which was later bought by GVC plc. Nigel holds an executive MBA from the IMD Business School (Lausanne, Switzerland) and a degree in Economics and Accounting from Bristol University.

Clive Alan Rabie, (aged 57), Non-executive Director

Clive is an experienced private and public company director. He has extensive management and operational experience in the IT and retail sectors as both an owner and director of companies.

Clive was Chief Operating Officer of Reckon from 2001 to February 2006 during which time he played a pivotal role in the turnaround and subsequent development of the company. From February 2006 to present Clive has been the Chief Executive Officer of Reckon. Clive has a Bachelor of Commerce from the University of Cape Town. Clive will continue as the Managing Director of Reckon.

Gregory John Wilkinson, (aged 61), Non-executive Director

Greg has over 30 years' experience in the computer software industry. Greg entered the industry in the early 1980's in London where he managed Caxton Software, which became one of the UK's leading software publishers.

Greg co-founded Reckon in 1987 and was the Chief Executive Officer until February 2006. In that time leading Reckon, Greg established QuickBooks as a leading provider of SME accounting software in Australia and New Zealand and acquired APS the leading practice management system of choice of Australian accountants. Greg became a member of the board of Reckon on 19 July 1999. After he stepped down as Chief Executive Officer, Greg was then appointed to the position of Deputy Chairman in February 2006. Greg will continue in his existing Board role within Reckon.

Daniel Adam Rabie, (aged 31), Chief Executive Officer

Daniel has over 10 years' experience of working in and leading technology companies. Daniel is passionate about the potential of technology to change the landscape of business and has a deep understanding of what it takes to build a successful SaaS business. Daniel started his career in corporate advisory before moving to senior positions in a start-up (technology) venture and a cloud technology company.

Daniel became Strategic Director of Reckon in 2010 and in 2015 was appointed as Reckon's Chief Operating Officer leading the strategic direction of Reckon's IT, Development, Marketing and HR shared service divisions across four countries. During this time Daniel was responsible for managing the delivery of innovative online accounting, fintech and document management solutions to hundreds of thousands of customers globally. Daniel has a Bachelor of Commerce (Accounting and Finance) from Sydney University. Daniel will cease his existing executive role within Reckon at Admission.

Senior management

The Group is led by an experienced management team headed by Daniel Rabie as Chief Executive Officer. The Group's management team has been very stable, having worked previously with the Reckon Group of businesses for a combined total of over 50 years.

Ben James Oliver, (aged 35), Chief Technology Officer

Ben began his career as a consultant at Reckon Software Limited in 2001 and has remained with the company until the present. Ben was appointed as Head of Support & Consulting in 2003, before moving to Head of Projects in 2005. In 2009, Ben became the Technical Director and in this role is primarily responsible for product strategy, experience, development design, deployment, management quality and internal technology. Ben has expertise in document management, integration, software development, and business process and enterprise software.

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Christer Henrik Hagglund, (aged 56), Interim Chief Financial Officer

Chris has 30 years' experience in accounting roles and leading the financial function of large public and private companies. Chris began his career in 1978 working for various accounting firms, before becoming the Group Financial Controller of MCK Group in 1992. Following this, Chris held senior financial positions at Tech Pacific and Security Mail, before moving to Reckon in 2004 to become the Chief Financial Officer. Chris is acting as interim Chief Financial Officer for GetBusy. The Company intends to recruit a dedicated Chief Financial Officer for GetBusy following Admission. Chris will continue in his existing executive role within Reckon.

Chris has been appointed as the interim chief financial officer as the Group intends and is committed to appointing a UK based chief financial officer within twelve months of Admission.

Matthew David Butler, (aged 33), Chief Marketing Officer

Matthew began his career in professional services, in assurance and advisory, before co-founding a startup venture. Matthew joined Reckon as the lead of user experience and interface design in 2012, before being appointed as the Group Marketing Manager of Reckon in 2014, where he was in charge of the company's marketing strategy, team management, and execution. Matthew has a broad set of skills including marketing, user experience, interface/graphic design, accounting and consulting.

11. LOCK-IN AND ORDERLY MARKETING AGREEMENTS

The Directors and certain employees (being each of Chris Hagglund, Ben Oliver and Matthew Butler) ("Locked-In Shareholders") who, at Admission, will hold in aggregate up to 17,018,834 Ordinary Shares (representing up to approximately 35.2 per cent. of the Enlarged Share Capital and assuming that each Underwriter is obliged to take up their maximum commitment under the Underwriting Agreements) have undertaken, save in limited circumstances, not to dispose of any of their interests in Ordinary Shares (including Ordinary Shares that they may acquire through the exercise of Options) at any time prior to the first anniversary of Admission.

In addition, in order to ensure an orderly market in the Ordinary Shares the Locked-In Shareholders have further undertaken, in respect of themselves and each of their connected persons, that for a further period of 12 months thereafter they will not (subject to certain limited exceptions) deal or otherwise dispose of any such interests other than through Stockdale (or such other broker appointed by the Company from time to time).

Further details of the lock-in and orderly-marketing arrangements are set out in paragraph 12.2 of Part 4 of this Admission Document.

12. CORPORATE GOVERNANCE

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The UK Corporate Governance Code does not apply to companies admitted to trading on AIM and, while there is no formal alternative for AIM companies, the Quoted Companies Alliance has published the QCA Corporate Governance Code for small and mid-sized quoted companies, which includes a standard of minimum best practice for AIM companies, and recommendations for reporting corporate governance matters (the "QCA Guidelines"). The Company will seek to comply fully with the QCA Guidelines and with the UK Corporate Governance Code as far as possible, having regard for the size, stage of development and resources of the Group.

Following Admission, the Board will comprise five directors including one executive Director and four non-executive Directors. The Board considers that Miles Jakeman and Nigel Payne are independent within the meaning of the UK Corporate Governance Code. The Directors believe that the size and composition of current Board is appropriate given the size and stage of development of the Group although it is the Company's intention to appoint a Chief Financial Officer to the Board in due course. Further information relating to the Directors is set out in paragraph 10 of Part 1 and in paragraphs 9, 10 and 11 of Part 4 of this Admission Document.

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In considering any proposed arrangements or contracts between Reckon and the Company, Clive Rabie and Gregory Wilkinson are not considered independent and will abstain from voting on any such arrangement or contracts at any Board meeting of the Company.

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 quarterly and otherwise on a required basis. Matters specifically reserved for the Board include matters relating to management structure and appointments, review of performance, corporate finance and approval of any major capital expenditure and the framework of internal controls.

The Board will be responsible for establishing and maintaining the Company's system of internal financial controls and importance is placed on maintaining a robust control environment. 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 Board recognises, however, that such a system of internal financial control can only provide reasonable, not absolute, assurance against material misstatement or loss. The effectiveness of the system of internal financial control operated by the Company will therefore be subject to regular review by the Board in light of the future growth and development of the Company and adjusted accordingly.

The Board has established a Remuneration Committee and an Audit Committee and has adopted a Share Dealing Code, an Anti-bribery and an Anti-corruption Policy as each of which is described below.

Remuneration Committee

The Board seeks to ensure that the Group adopts remuneration practices which will enable it to attract and retain high calibre and suitably qualified employees, executives and directors whose interests are aligned with those of Shareholders.

The Company has established a Remuneration Committee which is responsible for providing recommendations to the Board on matters including:

- the Company's remuneration policies and practices;
- the remuneration of the executive Director and Non-executive Directors; and
- the level and structure of remuneration for the senior management.

The Remuneration Committee will comprise Nigel Payne, Miles Jakeman and Greg Wilkinson who will chair the Committee. Whilst Greg Wilkinson is not considered to be independent for the purposes of the UK Corporate Governance Code, the other Directors believe that they are sufficiently independent to fulfil their responsibilities as members of the Remuneration Committee.

The Remuneration Committee has adopted a formal charter. Board performance will be reviewed annually by the committee. The Board has not formalised the procedures for selection and appointment of new Directors or re-election of incumbent Directors. However, the Board regularly reviews its composition to determine whether it has the right mix of skills and experience.

The Remuneration Committee is also responsible for ensuring an appropriate process is followed for the review of the performance of the executive Directors and senior management.

At the beginning of each year, the Remuneration Committee agrees both overall, Company and individual performance objectives for the executive Director, in order to ensure the executive Director has appropriate, fair and reasonable incentives.

Audit Committee

The Company has established an Audit Committee which provides advice and assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to internal and external audit, risk management systems, financial and market reporting, internal accounting, financial control systems and other items as requested by the Board.

The Board is committed to ensuring that the Company's financial reports present a true and fair view of the Company's financial position and comply with relevant accounting standards. The Audit Committee assists the Board in discharging its responsibilities for ensuring the highest standards of financial reporting and for ensuring that appropriate internal controls are in place.

The Audit Committee will comprise Miles Jakeman, Clive Rabie and Nigel Payne who will chair the Audit Committee. Whilst Clive Rabie is not considered to be independent for the purposes of the UK Corporate Governance Code, the other Directors believe that he is sufficiently independent to fulfil his responsibilities as a member of the Audit Committee.

In fulfilling its obligations, the Audit Committee has direct access to the Company's auditors along with such of the Group's employees, independent experts and advisers as it considers necessary to carry out its duties. The Audit Committee has been structured so that it:

- has a minimum of two members;
- consists only of Non-executive Directors;
- has, where possible, a member of the Remuneration Committee a majority of independent Directors;
- is chaired by an independent chair, who is not the chair of the Board; and
- comprises members with the appropriate financial and business expertise to act effectively as a member of the committee.

Share Dealing Code

The Share Dealing Code (the "**Code**") adopted by the Company applies to any person discharging management responsibility, which will apply to all the Directors, any closely associated persons and applicable employees (as each is defined in the Code). The Code sets out their responsibilities under the AIM Rules, FSMA and the Market Abuse Regulation (EU) No. 596/2014 ("**MAR**") and other relevant legislation. The Code addresses the share dealing restrictions as required by the AIM Rules and MAR. The Code's purpose is to ensure that Directors and other relevant persons do not abuse, or place themselves under suspicion of abusing, inside information that they may have or be thought to have, especially in periods leading up to an announcement of financial results. The Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Bribery and anti-corruption policy

The Company has adopted a Group-wide anti-corruption and bribery policy which applies to the Board, employees of all its subsidiaries and associated persons of the Group. It sets out their responsibility to observe and uphold a zero tolerance position on bribery and corruption in the jurisdictions in which the Group operates, as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, agency workers, suppliers, contractors, agents, sponsors and consultants 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 Company'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.

13. RELATIONSHIP AGREEMENT

As described in paragraph 18 below, Daniel Rabie, Clive Rabie, Gregory Wilkinson and the Reckon Trust are deemed to be acting in concert for the purposes of the City Code and, on Admission, will together hold Ordinary Shares representing an aggregate of up to 35.7 per cent. of the Enlarged Share Capital. The Independent Directors are satisfied that the Company is capable of carrying on its business independently of the Concert Party and that all transactions and relationships between the Concert Party and the Company are and will continue to be at arm's length and on commercial terms.

To ensure that Shareholders are adequately protected in this regard, the Company has entered into relationship agreements with each of Clive Rabie, Daniel Rabie and Greg Wilkinson, where each of Clive Rabie, Daniel Rabie and Greg Wilkinson has given certain undertakings to the Company to the effect that the Board can, amongst other things, operate on an independent basis. In considering any proposed arrangements or contracts between each of Clive Rabie, Daniel Rabie and Greg Wilkinson and the Company, Daniel Rabie, Clive Rabie and Gregory Wilkinson are not considered independent and will abstain from voting on any such arrangement or contracts at any Board meeting of the Company. Further details of the Relationship Agreement are set out in paragraph 12.3 of Part 4 of this Admission Document.

14. DIVIDEND POLICY

The primary purpose of the Rights Issue is to provide growth capital with which to fund and accelerate the continuing expansion and development of the business. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Group into funding its expansion. 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 and the funds required to finance continuing future growth.

15. REGULATORY RIGHTS AND OBLIGATIONS

Disclosure Guidance and Transparency Rules

Shareholders are required to comply with DTR 5 of the Disclosure Guidance and Transparency Rules and to notify the Company when they acquire or dispose of a major proportion of their voting rights of the Company (either as Shareholder or through their direct or indirect holding or certain financial instruments, or a combination of such holdings) equal to or in excess of three per cent. of the nominal value of that share capital (and every one per cent. thereafter).

16. TAXATION

Potential investors are referred to paragraph 18 of Part 4 of this Admission Document for details of taxation of the Company and Shareholders in the UK. **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 another appropriately authorised independent financial adviser in your own jurisdiction.

17. ADMISSION, SETTLEMENT AND DEALINGS

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 dealings in the Ordinary Shares will commence on AIM at 8.00 a.m. on 4 August 2017. These dates and times may change.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares are admitted to CREST and the Company has applied for the Enlarged Share Capital to be admitted to CREST with effect

from Admission. Accordingly, settlement of transactions in all Ordinary Shares held in uncertificated form following Admission will take place within the CREST system.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

18. THE CONCERT PARTY AND THE CITY CODE ON TAKEOVERS AND MERGERS

Clive Rabie, Daniel Rabie, Greg Wilkinson and the Reckon Limited Performance Share Plan Trust (the "Reckon Trust") are considered by the Panel to be acting in concert for the purposes of the City Code. Clive Rabie and Daniel Rabie are deemed to be acting in concert by virtue of their close family relationship, and Clive Rabie and Greg Wilkinson are deemed to be acting in concert by virtue of their long standing business relationship. The Reckon Trust is also considered to be acting in concert due to Clive Rabie and Greg Wilkinson's respective board positions on Reckon, who under the Reckon Trust's deed are empowered with control of the Reckon Trust. Further, the Reckon Trust is managed by a sub-committee of the Reckon board, of which Greg Wilkinson is a member. The interests of the members of the Concert Party in Ordinary Shares are as follows:

- (i) all of the members of the Concert Party are existing Reckon Shareholders and so will receive a distribution of Existing Ordinary Shares upon completion of the In-Specie Distribution on Admission;
- (ii) all of the members of the Concert Party will take up in full their entitlements to subscribe for Rights Issue Shares under the Rights Issue;
- (iii) Clive Rabie, Daniel Rabie and Greg Wilkinson are Underwriters of the Rights Issue and therefore may (depending on the take-up of the Rights Issue Shares by other Reckon Shareholders) subscribe for additional Ordinary Shares as a result of the Underwriting. Further details of the Underwriting is set out in paragraph 12.7 of Part 4 of this document;
- (iv) Daniel Rabie is a participant in the Reckon Limited Performance Share Plan (the "Reckon Plan"). It has been agreed that when his employment with Reckon ceases and he takes up employment with GetBusy, which will take effect on Admission, the Reckon Trust will transfer to Daniel Rabie certain of the Ordinary Shares that it has received under the In-Specie Distribution as a result of its holding of certain shares in Reckon as if Daniel Rabie had been the holder of those shares in Reckon on the Record Date of the In-Specie Distribution;
- (v) Daniel Rabie is a participant in the LTIP and will at Admission be granted Options over certain Ordinary Shares. Further details of relating to the Options are set out in paragraph 7 of Part 4 of this document; and
- (vi) following the Demerger and Admission, beneficiaries of the Reckon Plan will be allocated Ordinary Shares in addition to Reckon shares, to compensate them for the impact of the Demerger on the value of the Reckon shares. The Reckon Trust will not hold sufficient Ordinary Shares on Admission as a result of the In-Specie Distribution and its participation in the Rights Issue to distribute to applicable beneficiaries and therefore it has been agreed that it will upon Admission acquire certain additional Ordinary Shares from Clive Rabie at the Rights Issue Price.

Details of the Concert Party and their maximum potential interests in Ordinary Shares are set out below. No member of the Concert Party has any existing interest in Ordinary Shares at the date of this Admission Document.

	Daniel Rabie		Clive Rabie		Gregory Wilkinson		Reckon Performance Share Plan Trust		Combined Interest	
	Number	%	Number	%	Number	%	Number	%	Number	%
Existing Ordinary Shares distributed in specie	<u>33,333</u>	<u>0.1</u>	<u>3,743,396</u>	<u>7.7</u>	<u>2,673,125</u>	<u>5.5</u>	<u>266,289</u>	<u>0.6</u>	<u>6,716,143</u>	<u>13.9</u>
Rights Issue Shares	<u>9,390</u>	<u>0.0</u>	<u>1,054,479</u>	<u>2.2</u>	<u>752,993</u>	<u>1.6</u>	<u>75,011</u>	<u>0.2</u>	<u>1,891,872</u>	<u>3.9</u>
Maximum Ordinary Shares subscribed pursuant to the Underwriting*	<u>1,043,712</u>	<u>2.2</u>	<u>6,875,768</u>	<u>14.2</u>	<u>826,659</u>	<u>1.7</u>	<u>—</u>	<u>0.0</u>	<u>8,746,140</u>	<u>18.1</u>
Awards paid out to leaving Reckon employees which have been allocated pursuant to the Reckon Employee Share Scheme	<u>27,573</u>	<u>0.1</u>	<u>—</u>	<u>0.0</u>	<u>—</u>	<u>0.0</u>	<u>(93,975)</u>	<u>(0.2)</u>	<u>(66,402)</u>	<u>(0.1)</u>
Acquisition by the Reckon Trust of Ordinary Shares from Clive Rabie upon Admission	<u>—</u>	<u>0.0</u>	<u>(243,763)</u>	<u>(0.5)</u>	<u>—</u>	<u>0.0</u>	<u>243,763</u>	<u>0.5</u>	<u>—</u>	<u>0.0</u>
Total Ordinary Shares on Admission	<u>1,114,008</u>	<u>2.3</u>	<u>11,429,880</u>	<u>23.6</u>	<u>4,252,777</u>	<u>8.8</u>	<u>491,087</u>	<u>1.0</u>	<u>17,287,753</u>	<u>35.7</u>
Options granted at Admission**	<u>2,617,878</u>	<u>4.9</u>	<u>—</u>	<u>0.0</u>	<u>—</u>	<u>0.0</u>	<u>—</u>	<u>0.0</u>	<u>2,617,878</u>	<u>4.9</u>
Total maximum potential interest in Ordinary Shares	<u>3,731,887</u>	<u>7.0</u>	<u>11,429,880</u>	<u>21.5</u>	<u>4,252,777</u>	<u>8.0</u>	<u>491,087</u>	<u>0.9</u>	<u>19,905,631</u>	<u>37.4</u>

* Assumes that each Underwriter is obliged to take up their maximum commitment under the Underwriting Agreements.

** Assuming that the Options, which will not upon Admission be fully vested, are exercised in full (and that there are no other changes to the Company's issued share capital)

The percentages of the Company's issued share capital set out in this paragraph 18 are based on the assumption that the Company's Enlarged Share Capital on Admission will be 48,402,956 Ordinary Shares. As the In-Specie Distribution is on the basis of one Ordinary Shares in GetBusy for every three shares in Reckon held on the Record Date, rounded down to the nearest whole number of Ordinary Shares, and the Rights Issue is on the basis of 20 Ordinary Shares for every 213 Reckon shares held on the Record date, rounded down to the nearest whole number, the exact number of Ordinary Shares that will be needed to satisfy the Rights Issue and the In-Specie Distribution, and therefore the exact Enlarged Share Capital, will only be known after the Record Date when such roundings have been calculated. However, it is not anticipated that the Enlarged Share Capital will be materially different to 48,402,956 Ordinary Shares. As soon as practicable following the Record Date the Company will make an announcement of the exact Enlarged Share Capital and the exact maximum percentages of the Company's issued share capital that could be held by each member of the Concert Party.

19. THE CITY CODE ON TAKEOVERS AND MERGERS AND THE CONCERT PARTY

Brief details of the Panel on Takeovers and Mergers (the "Panel"), the City Code and the protections they afford are given below.

The Company is a public company incorporated in England and Wales and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the City Code applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders of the Company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code also provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has now been placed on a statutory footing.

The City Code governs, *inter alia*, transactions which may result in a change of control of a company to which the City Code applies. Under Rule 9 of the City Code any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the City Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the City Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

An offer under Rule 9 must be in cash and must be 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 in question during the 12 months prior to the announcement of the offer.

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of that company.

Immediately following Admission, the Concert Party will be interested in, in aggregate, up to 17,287,753 Ordinary Shares, representing approximately 35.7 per cent. of the Enlarged Share Capital (on the basis of the assumptions set out above). Assuming that the Options, which will not be fully vested at Admission, were exercised in full by Daniel Rabie, the only member of the Concert Party who is being granted Options, the members of the Concert Party could hold, in aggregate (and where there are no other changes to the Company's issued share capital), a maximum of 19,905,631 Ordinary Shares, representing approximately 37.4 per cent. of the Company's issued share capital at that time (on the basis of the assumptions set out above). On the basis that the Options will be in existence at Admission, the Panel has confirmed that any exercise of the Options will not result in the Concert Party incurring an obligation to make an offer under Rule 9 of the City Code.

However, should any member of the Concert Party acquire any interest in Ordinary Shares other than pursuant to the acquisitions of interests in Ordinary Shares summarised above or the exercise by Daniel Rabie of these Options the Panel may regard this as giving rise to an obligation upon that member of the Concert Party to make an offer for the entire issued share capital of the Company at a price no less than the highest price paid by the individual member of the Concert Party or any other member of the Concert Party in the previous 12 months.

20. SHARE OPTION SCHEME

The Board recognises the importance of ensuring that employees of the Group are effectively and appropriately incentivised. In order to achieve this, the Company has established a Long Term Incentive Plan ("LTIP") to incentivise Daniel Rabie and senior management of the Group ("Participants") to grow the value of the Company in the long-term.

Details of awards to be granted to the executive Director and senior management under the LTIP on Admission are set out in paragraph 7.2 of Part 4 of this Admission Document. The Board believes that the LTIP is an effective mechanism to incentivise key employees of the Group, and intends to continue to grant awards under the LTIP in the future.

Following Admission, the total number of Ordinary Shares under option will be 4,770,356 representing approximately 9.86 per cent. of the Enlarged Share Capital.

The maximum number of Ordinary Shares in the period following Admission may not exceed 12 per cent. of the Ordinary Shares in issue at that time. This limit may be increased in the future to 15 per cent. if the Remuneration Committee determine that it would be appropriate to further incentivise the Daniel Rabie and senior management at that time.

Additional information on the LTIP is set out in paragraph 7 of Part 4 of this document.

21. RISK FACTORS

Your attention is drawn to the risk factors set out in Part 2 of this Admission Document and to the section entitled “Forward-Looking Statements” on page 3 of this Admission Document. In addition to all other information set out in this Admission Document, potential investors should carefully consider the risks described in those sections before making a decision to invest in the Company.

22. FURTHER INFORMATION

You should read the whole of this Admission Document and not just rely on the information contained in this Part 1. Your attention is drawn to the information set out in Parts 2 to 4 of this Admission Document which contains further information on or relevant to the Company. In particular, your attention is drawn to the risk factors set out in Part 2 of this Admission Document.

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PART 2

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Admission Document before investing in Ordinary Shares. The investment offered in this Admission Document may not be suitable for all of its recipients. Potential investors are accordingly advised to consult an appropriately qualified professional adviser who specialises in advising on the acquisition of shares and other securities before making any investment decision. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

The Directors believe the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements. If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his or her investment.

1. RISKS RELATING TO THE GROUP'S BUSINESS

Competition

Cloud based products have low barriers to entry for the industry and success can be dependent on first mover advantage. 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 order to remain competitive. This may impact negatively on the Group's financial performance.

Dependence on customers

Customer demands are subject to technological changes and demand for new innovations. If a material number of customers were to cease or reduce their use of the Group's products, this would materially and adversely affect the Group's business.

Funding risks

The Group may in the future need to raise additional funds to implement its strategy. There can be no assurance that the required funding will be available at an acceptable price or at all. If the Company opts to raise finance through the issue of Ordinary Shares or other equity securities, Shareholders could suffer a dilution in their interest in the Company. Failure to raise the required funds could have a material adverse effect on the Group's business, operating results and financial condition.

Technological changes

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

To successfully 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. This added strain may stretch the Group's capital resources which may adversely impact the revenues and profitability of the Group. The Group'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 Group will have sufficient financial resources to effectively respond in a timely manner if such a change is anticipated.

Dependence on internet and telecommunications infrastructure

The growth of the Group is dependent on the continued societal prevalence and availability of the internet and broadband internet access. Growth of the Group is also dependent on the development and maintenance of third-party internet and telecommunications infrastructure. This includes the continued provision of reliable and efficient networks with sufficient quality of speed, service, capacity and security, and to develop complementary products and services to altogether enable reliable and timely access.

Increased traffic, numbers of users, or bandwidth requirements may adversely affect the reliability and performance of internet or telecommunications. Outages to internet or telecommunications, temporary disruptions or delays may hamper the ability of the Group to deliver services to its customers.

In regard to telecommunication services, changes in access fees to the Group may increase business costs and may deter customers away from using the Group's services. Changes to infrastructure such as the deterioration of telephony quality and mobile phone reception may harm the ability or willingness of customers to access the Group's services.

Changes in access fees for internet (such as bandwidth caps or other metered used schemes) may adversely affect usage of viewers who access the Group's services. Changes in access fees to distributors, such as the Group or its service providers, or a departure from "net neutrality" (the principle that all forms of internet traffic are subject to equal treatment in transmission speed and quality) could result in increased costs to the Group's business.

The above factors are beyond the control of the Group and the manifestation of any of them may have an adverse impact on the prospects, business, financial condition and results of operations of the Group.

Technological 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.

Events that may heighten the vulnerability of the Group to damage or interruption from events include, but are not limited to, the following:

- natural disasters;
- power loss;
- telecommunication failures;
- software failures;
- computer hacking activities;
- acts of war or terrorism;
- intervention by a privacy regulator;

- break-ins;
- sabotage; and
- intentional acts of vandalism by internal employees, contractors, or third-parties.

Customers rely on services being secure, ensuring the integrity of documents stored and a reliable reproduction of the documents stored. Commercially important and/or sensitive documents might be stored, and may include documents such as financial records, or compliance records such as statutory financial reports and tax returns. An interruption in the availability of the Group's website, software, support site, or telephone systems could create an interruption to the Group's business, create customer complaints and may result in legal action.

The Group's products and the software on which they are based are complex and may contain defects undetected by the Group. Such defects or problems are occasionally discovered in existing, new or enhanced products. Such undetected defects may damage the reputation of the Group, which could result in increase to costs or decrease in revenues.

Regulatory Risk

Changes in the legislative environment may arise for document retention, privacy and confidentiality requirements. The Group is reliant on the current neutrality towards technology in the relevant legislation. There is no guarantee that there will be no legislative intervention in the future regarding the regulation of document retention, 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.

Application of Australian Consumer Law to the Company's software licence agreements

A core component of the Group's business is selling its software products on standard form licence agreements to customers in a number of countries including Australia. To the extent the Company is supplying software or related services to customers in Australia or is carrying on business in Australia, these licence agreements must comply with the Australian Consumer Law at Schedule 2 of the Competition and Consumer Act 2010 (Cth) ("Australian Consumer Law").

There are three sources of potential liability under the Australian Consumer Law. Firstly, by operation of the law, specific statutory guarantees are granted to customers. These guarantees impose specific obligations on the Company to remedy defective goods or services which cannot be contracted out of. Secondly, warranties provided by the Company to remedy defective goods and services in addition to the statutory guarantees must meet certain legislative requirements. Thirdly, if any of the licence agreements are small business contracts, as defined under the Australian Consumer Law, any term in a licence agreement entered into after 12 November 2016 which is "unfair" may be declared void by court order.

If either a customer or the Australian Competition and Consumer Commission ("ACCC") consider the Company's licence agreements do not comply with the Australian Consumer Law, they could sue the Company in Australia. If the customer or the ACCC successfully argues that any term in a standard form licence agreement is unfair or inconsistent with the Company's statutory guarantee or warranty obligations, the court may declare the term void. The customer or the ACCC may also seek orders for a court to impose significant financial penalties on the Company for false or misleading representations about customers' rights and potentially for unconscionable conduct.

The application of the Australian Consumer Law to a significant number of the Company's licence agreements has the potential to adversely impact the Company's operational performance. As part of the Demerger, the Group is implementing a full review of its customer licence agreements to ensure they fully comply with the Group's legal obligations, including under the Australian Consumer law.

Protection of Intellectual Property

The technology used by the Group includes both software and other code and content. This technology has been internally developed and is owned by the Group. Trademarks of the Group

are registered. The Group also uses other software that was developed by third-parties, to which the Group has the licensed rights in the software or the Group has been provided access and a free and open sources licence.

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. Failure of the Group to effectively restrict the use of software may result in another party copying or obtaining the software for unauthorised use or infringing the Group's intellectual property.

Some countries where the Group provides its products may not have adequate protection for intellectual property in their legal system, and policing unauthorised use of proprietary information internationally is both complex and costly. The Group may not be able to detect and prevent infringement of its intellectual property. The Group may not be able to sell products in certain jurisdictions if a third-party were to demonstrate priority over these rights.

Whilst it is not uncommon for a company's technology to consist of both owned and licenced code, the Group's continuing right to use Software is therefore dependent on the Group's relevant licensors continuing supply of licences to the Software. Any failure by the Group to comply with the terms of the licences could result in a licence being terminated by the relevant licensor, and the Group would no longer be entitled to continue use of that respective Software. As an additional consequence, the use outside of the terms of a Software license may provoke legal action for the infringement of the rights of the relevant licensor. Furthermore, the Group may not have adequate measures to ensure that it remains compliant with terms stipulated in the license to use that third-party Software.

The Group also holds patents which generate a competitive advantage for the Group. Competitors may independently develop software that is substantially equivalent to the Group's existing technology. If competitors were to submit patent applications for patents that are also held by the Group, there may be interference or opposition proceedings to determine the priority of invention. The Group is potentially exposed to a risk of significant liabilities subject to an adverse outcome of such proceedings. The Group may also be liable for the costs of complex litigation, irrespective of the outcome of the proceedings. Such litigation costs may be less onerous for competitors than for the Group. Disputes relating to patents or other intellectual property litigation may materially adversely affect the Group's ability to market a product or raise additional funds. The Group may also be required to cease using the relevant Software, or to pay additional license fees.

The above issues related to the protection of the Group's intellectual property may adversely impact the Group's operating performance.

Migration of internal systems and process

Whilst the Group migrates its internal systems and process from within the Reckon structure to the standalone GetBusy operational structure there will be enhanced risks associated with maintaining customer satisfaction with the Group's products and services.

Damage to the Group's reputation or brand

The reputation and quality of the Group's brand will be a key influencer on the success of the Group over time. The strength of a brand is developed through the provision of high quality products throughout its existence. Any incident that may adversely affect customer loyalty toward the Group will consequentially affect the customer loyalty toward the Group's brand, thus materially negatively affecting the success of business operations.

Dependence on key executives and personnel

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 Company, in particular by maintaining good business relationships with regulatory and governmental departments and essential partners, contractors and suppliers.

No guarantee of success with the Group's new products

The Group intends to develop and launch its new SCIM product. There can be no guarantee that any new product will be successful in attracting new customers, and there is a corresponding risk that the working capital and management time invested by the Group in launching these products will not be recouped. This may have an adverse impact on the Group's ability to increase its profitability and revenues, to achieve its expected level of growth or to fund its operations through cash generation.

Market perception

Market perception of technology companies may change in a way which could impact adversely the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Ordinary Shares or otherwise.

Insurance coverage and uninsured risks

While the Board will determine appropriate insurance coverage, it may elect not to have insurance for certain risks due to the high premium costs associated with insuring those risks or for other reasons, including an assessment in some cases that the risks are remote or that cover is not available. No assurance can be given that the Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it or the relevant operator obtains and proceeds of insurance will be adequate and available to cover any claims arising. The Group may become subject to liability for risks against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. The Group will exercise due care in the conduct of its business and obtain insurance prior to commencing operations in accordance with industry standards to cover certain of these risks. However, insurance is subject to limitations on liability and, as a result, may not be sufficient to cover all of the Group's losses. The occurrence of a significant event against which the Group is not fully insured, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Any indemnities the Group may receive from such parties may be difficult to enforce if such sub-contractors, operators or joint venture partners lack adequate coverage. In the event that insurance coverage is not available or the Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, or indemnities are difficult to enforce, the Group's business and operations, financial results or financial position may be disrupted and adversely affected. Further, even where the Group is insured, its contractors may themselves be insufficiently insured, or uninsured, in respect of damage they may cause to the Group's property or operations. In such cases, the Group may be required to incur additional costs to extend its cover to its contractors, from whom it may be unsuccessful in recovering such costs in full or at all. The payment by the Group's insurers of any insurance claims may result in increases in the premiums payable by the Group for its insurance cover and adversely affect the Group's financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Future litigation

From time to time, the Group may be subject, directly or indirectly, to litigation arising out of its operations. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact the Group's business, results of operations or financial condition. While the Group assesses the merits of each lawsuit and defends itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Group's business.

Risks associated with the need to maintain an effective system of internal controls

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

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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.

Foreign subsidiaries

The Company conducts its operations through its subsidiaries, GetBusy UK Limited, GetBusy USA Corporation, GetBusy Australia Pty Limited and GetBusy New Zealand Pty Limited of which the latter three entities are located in the United States, Australia and New Zealand respectively. The ability of the subsidiaries to make payments to the Company may be constrained by, among other things, the level of taxation, particularly in relation to corporate profits and withholding taxes, in the United States of America, Australia and New Zealand and the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated.

Tax risks

The Company is subject to taxation 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 any such changes may have a material adverse effect on the Company's financial condition and results of operations.

2. GENERAL RISKS

Investment risk

The Group's business is a highly innovative venture which has associated 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. While various technology investment opportunities are available, potential investors should consider the risks that pertain to technology projects in general.

Dilution

Shareholders not participating in future offerings may be diluted and pre-emptive rights may not be available to Shareholders, including, but not limited to Shareholders resident in jurisdictions with restrictions having the effect that they will not be granted subscription rights in connection with, or be able to subscribe for new shares in, such offerings. Statutory pre-emptive rights have been waived up to certain stated amounts as detailed in paragraph 2.4 of Part 4 of this Admission Document. The Company may in the future issue warrants and/or options to subscribe for new Ordinary Shares, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options would result in dilution of the shareholdings of other investors.

Dividends

There can be no assurance as to the level of future dividends. Subject to compliance with the 2006 Act and the Company's Articles, the declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, *inter alia*, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid and at present, there is no intention to pay a dividend.

Shareholder preferences

The Company will be demerged from Reckon on Admission. There is a risk that Shareholders do not wish to maintain a separate investment in the Company following separation from Reckon and therefore there may be a number of Ordinary Shareholders who seek to dispose of their Shares soon after Admission, creating an overhang in the Shares.

Share price volatility and liquidity

Although the Company is applying for its share capital to be admitted to trading on AIM, 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. AIM is a market designed primarily for emerging or smaller growing companies which carry a higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. Accordingly, AIM may not provide the liquidity normally associated with the Official List of the London Stock Exchange or some other stock exchanges. The Ordinary Shares may therefore be difficult to sell compared to the shares of companies listed on the Official List and the share price may be subject to greater fluctuations than might be the case for companies listed on the Official List. An investment in shares traded on AIM carries a higher risk than those listed on the Official List. The Company is principally aiming to achieve capital growth and, therefore, Ordinary Shares may not be suitable as a short-term investment. The share price of Ordinary Shares may be subject to substantial fluctuation on small volumes of shares traded, and thus the Ordinary Shares may be difficult to sell at a particular price. 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 Ordinary 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 of which are sector specific and others which are specific to the Company and its operations. These factors include, without limitation, (i) the performance of the Company and the overall stock market, (ii) large purchases or sales of Ordinary Shares by other investors, and (iii) changes in analysts' recommendations and any failure by the Company to meet the expectations of the research analysts, (iv) changes in legislation or regulations and changes in general economic, political or regulatory conditions, and (v) other factors which are outside of the control of the Company. Sales of substantial amounts of Ordinary Shares following Admission and/or termination of the lock-in restrictions (the terms of which are summarised in paragraph 12.2 of Part 4 of this Admission Document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate. 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 Rights Issue Price on Admission.

Determination of Rights Issue Price

Reckon Shareholders who participate in the Rights Issue will subscribe for the Ordinary Shares at the Rights Issue Price, which is an agreed fixed price, prior to satisfaction of all conditions for the Ordinary Shares to be issued. The Rights Issue Price may not reflect the trading value of the Ordinary Shares when issued or, the actual value of the Ordinary Shares, the Company's potential earnings or results or any other recognised criteria of value.

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 and holds its major assets. 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 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 BUSINESS

COMBINED STATEMENT OF COMPREHENSIVE INCOME For the years ended 31 December 2014, 2015 and 2016

	Notes	2014 £'000	2015 £'000	2016 £'000
Revenue		3,980	5,104	7,971
Product costs		(399)	(284)	(604)
Staff costs		(1,368)	(1,691)	(4,459)
Premises and establishment expenses		(61)	(77)	(316)
Marketing expenses		(60)	(112)	(535)
Depreciation		(40)	(46)	(148)
Amortisation		(338)	(424)	(801)
Finance costs	3	5	24	(23)
Development costs		(93)	(114)	(147)
Other expenses		(329)	(432)	(778)
Profit before income tax		1,297	1,948	160
Income tax expense	4	(215)	(307)	61
Profit from continuing operations		1,082	1,641	221
Other comprehensive income				
<i>Items that may subsequently be reclassified to profit and loss:</i>				
Foreign exchange losses		—	(8)	(73)
Total comprehensive income attributable:				
Shareholders of Business		<u>1,082</u>	<u>1,633</u>	<u>148</u>

The accompanying notes and accounting policies form part of this financial information

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COMBINED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014, 2015 and 2016

	Notes	2014 £'000	2015 £'000	2016 £'000
ASSETS				
Current Assets				
Trade and other receivables	6	558	486	731
Other assets	6	133	141	375
Total current assets		<u>691</u>	<u>627</u>	<u>1,106</u>
Non-current Assets				
Property, plant and equipment	7	95	167	317
Intangibles	8	603	829	2,742
Total Non-current assets		<u>698</u>	<u>996</u>	<u>3,059</u>
Total Assets		<u>1,389</u>	<u>1,623</u>	<u>4,165</u>
LIABILITIES				
Current Liabilities				
Trade and other payables	9	279	323	667
Deferred revenue		1,729	1,858	3,068
Provision		15	33	120
Financial liabilities	10	40	—	85
Current tax liabilities		255	95	177
Total current liabilities		<u>2,318</u>	<u>2,309</u>	<u>4,117</u>
Non-current liabilities				
Financial liabilities	10	—	—	66
Deferred Tax Liabilities	5	18	93	257
Total non-current liabilities		<u>18</u>	<u>93</u>	<u>323</u>
Total Liabilities		<u>2,336</u>	<u>2,402</u>	<u>4,440</u>
Net Assets		<u>(947)</u>	<u>(779)</u>	<u>(275)</u>
Represented by:				
Equity				
Share capital	17	100	100	101
Carve out group funding		(1,179)	(880)	838
Foreign currency translation reserves		—	(8)	(81)
Retained Earnings		132	9	(1,133)
Total Equity		<u>(947)</u>	<u>(779)</u>	<u>(275)</u>

The accompanying notes and accounting policies form part of this financial information

COMBINED STATEMENT OF CHANGES IN EQUITY
For the years ended 31 December 2014, 2015 and 2016

	Notes	Share Capital £'000	Retained Earnings £'000	Foreign Currency Translation Reserves £'000	Carve out group funding £'000	Total Equity £'000
Balance as at 1 January 2014		100	110	—	(791)	(581)
Profit for the year		—	1,082	—	—	1,082
Other Comprehensive Income						
Foreign currency translation		—	—	—	—	—
Total comprehensive income		—	1,082	—	—	1,082
Transactions with owners						
Dividends paid	16	—	(1,060)	—	—	(1,060)
Funding from related party		—	—	—	(388)	(388)
Total transactions with owners		—	(1,060)	—	(388)	(1,448)
Balance as at 31 December 2014		100	132	—	(1,179)	(947)
Profit for the year		—	1,641	—	—	1,641
Other Comprehensive Income						
Foreign currency translation		—	—	(8)	—	(8)
Total comprehensive income		—	1,641	(8)	—	1,633
Transactions with owners						
Dividends paid	16	—	(1,764)	—	—	(1,764)
Funding from related party		—	—	—	299	299
Total transactions with owners		—	(1,764)	—	299	(1,465)
Balance as at 31 December 2015		100	9	(8)	(880)	(779)
Profit for the year		—	221	—	—	221
Other Comprehensive Income						
Foreign currency translation		—	—	(73)	—	(73)
Total comprehensive income		—	221	(73)	—	148
Transactions with owners						
Dividends paid	16	—	(500)	—	—	(500)
Funding from related party		—	—	—	1,838	1,838
Total transactions with owners		—	(500)	—	1,838	1,338
Inclusion of GetBusy USA Corporation		1	(863)	—	(120)	(982)
Balance as at 31 December 2016		101	(1,133)	(81)	838	(275)

The accompanying notes and accounting policies form part of this financial information

COMBINED STATEMENT OF CASHFLOWS
For the years ended 31 December 2014, 2015 and 2016

	Notes	2014 £'000	2015 £'000	2016 £'000
Cash flows from operating activities				
Receipts from customers		4,259	5,297	8,236
Payments to suppliers and employees		(2,191)	(2,642)	(7,012)
Interest received/(paid)		5	24	(23)
Income taxes (paid)/received		(144)	(392)	241
Net cash inflow from operating activities		<u>1,929</u>	<u>2,287</u>	<u>1,442</u>
Cash flows from investing activities				
Payments for property, plant and equipment		(13)	(179)	(74)
Payment for capitalised development		(442)	(650)	(2,651)
Proceeds from sale of property, plant and equipment		—	47	4
Net cash outflow from investing activities		<u>(455)</u>	<u>(782)</u>	<u>(2,721)</u>
Cash flows from financing activities				
(Payments)/proceeds (to)/from Reckon Limited		(388)	299	1,838
Payment for other financial liabilities		(26)	(40)	(59)
Dividends paid	16	(1,060)	(1,764)	(500)
Net cash (outflow)/inflow from financing activities		<u>(1,474)</u>	<u>(1,505)</u>	<u>1,279</u>
Net Increase/(decrease) in cash and cash equivalents		—	—	—
Cash at the beginning of the financial year		—	—	—
Cash at the end of the financial year		<u>—</u>	<u>—</u>	<u>—</u>

The accompanying notes and accounting policies form part of this financial information

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NOTES TO THE HISTORICAL FINANCIAL INFORMATION

For the years ended 31 December 2014, 2015 and 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Purpose

The financial information on GetBusy, for the years ended 31 December 2014, 2015 and 2016 has been prepared for the purpose of this Admission Document and in accordance with the requirements of the AIM Rules for Companies. It comprises the legal entities and carve out trade and assets from Reckon Limited as set out in note 1.2.

In 2014 the financial information is solely from GetBusy UK Limited, and in 2015 it is combined with the carveout financial information for the Virtual Cabinet business units. In 2016 the information also combines the financial information for GetBusy USA Corporation.

1.2 Basis of preparation

The historical financial statement has been prepared based on with International Financial Reporting Standards including standards and interpretations issued by the International Accounting Standards Board. The GetBusy Historical Financial Information does not constitute the GetBusy's first financial statements in accordance with IFRS and hence does not include transitional reconciliations or comparative information for the beginning of the earliest period presented in this Historical Financial Information.

IFRSs do not provide for the preparation of financial information on a carve out basis or combined financial information for entities under common management and control which do not form a legal group. Accordingly in preparing the combined financial information and carve-out certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 (Investment Reporting Standard applicable to public reporting engagements on historical financial information) issued by the UK Auditing Practice Board have been applied.

The Business comprises five units, with two distinct characteristics:

a) Legal entities (2)

GetBusy UK Limited and GetBusy USA Corporation are legal trading entities with audited financial statements. GetBusy USA Corporation, a cloud based document management business located in the United States, was acquired by Reckon Limited effective 1 January 2016 and is therefore only included in the 2016 financial information.

On 3 July 2017 Reckon Software Limited changed its name to GetBusy UK Limited.

On 5 June 2017 SmartVault Corporation changed its name to GetBusy USA Corporation.

b) Carve outs (3)

Virtual Cabinet Australia, Virtual Cabinet New Zealand and Virtual Cabinet US are identifiable business units within Reckon Limited, Reckon Accountant Group (NZ) Pty Limited and nQueue Billback LLC respectively. These carve out entities represent less than 10 per cent. of the larger reporting entities' revenue. No significant assets and liabilities are carved out from the larger reporting entities except for Employee Related Liabilities. Retained Earnings have been created to accumulate the trading results of these entities.

This financial information is prepared using both the combined and carved-out methods.

The five units are combined as GetBusy and the de-consolidation process from Reckon and its group resulted in the following:

- Goodwill and intellectual property recognised on consolidation previously reported as a result of the acquisition of the legal entities has been removed

- Intercompany balances previously eliminated have been treated as related party transactions and included as a separate equity reserve
- Bank finance in GetBusy UK Limited which will be settled by Reckon Limited has been included within the carveout group funding within equity
- Cash balances held by GetBusy UK Limited and GetBusy USA Corporation have been transferred to Reckon Limited as part of the settlement of inter-company liabilities
- Intercompany transactions between the five entities within GetBusy have been eliminated
- Issued capital represents the combined share capital of the two legal entities, GetBusy UK Limited and GetBusy USA Corporation (the latter for 2016 only)

There is one adjustment for the purpose of this Historical Financial Information from the results previously reported for the carve-out entities. Management have reviewed the accounting policies for the new Business and consider that changes are required to ensure that the financial information presented are the most appropriate for the Business. The adjustment is as follows:

- a) Consulting accrued income previously recognised in the Australian and New Zealand part of the larger group have been eliminated for amount where the consulting service is not yet complete and is not able to be invoiced to the clients at the reporting date. The amount expensed is immaterial and the amended policy is consistent with the rest of the Business.

There is a material departure from the requirements of IAS 33 to present earnings per share ("EPS") due to the carve-out basis of preparation. The Directors are of the opinion that the calculated EPS will be misleading to the users of the financial information, given the carve out basis of preparation.

The historical financial information is presented in pounds sterling and unless otherwise stated, amounts are presented in thousands (£'000), with rounding accordingly.

The Directors of GetBusy plc are responsible for the financial information and contents of the combined financial information.

1.3 Basis of consolidation and business combination

The combined financial statements relating to the five units described in the basis of preparation incorporates the results of business combinations using the merger method. The results, cash flows and statements of financial position, of the five units have been aggregated like a legal group under IFRS 10 *Consolidated financial statements*.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation, and no goodwill or other intangibles arising from the business combination is recognised.

1.4 Going concern

The Directors have assessed the financial risks facing the Business, and compared this risk assessment to the cash flow forecasts and planned development programme to assess whether the Business has adequate resources for twelve months post admission to trading on AIM.

The Directors consider that the Business has adequate resources to continue in operational existence for the twelve months post admission to trading on AIM. For this reason, the Business has adopted a going concern basis in preparing the Historical Financial Information.

1.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to bringing the asset into use. Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is the shorter, using the straight-line method. The following estimated useful lives are used in the calculation of depreciation and amortisation:

Plant and equipment	3 – 5 years
Leasehold improvements	3 – 7 years

On disposal the carrying amount of an item of property, plant and equipment is compared against the selling price. The gain or loss arising from disposal is included in the profit and loss.

1.6 Financial instruments

Financial assets and liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

The financial instruments are trade receivables and trade payables and these are measured at the undiscounted amount of cash expected to be received, net of impairment.

1.7 Trade Payables

These amounts represent liabilities for goods and services provided to the combined entities prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of the month of recognition.

1.8 Receivables

Trade receivables and other receivables are recorded at cost, less impairment.

1.9 Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.

1.10 Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities, and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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. All deferred tax liabilities are recognised.

GetBusy USA Corporation was a member of a tax group external to the Business prior to 1 January 2016 and the current year tax losses for this entity has been transferred to the previous parent company.

1.11 Foreign Currency

Functional and presentation currency

Items included in the financial statements of each of the business units are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The combined financial statements are presented in pounds sterling, which is GetBusy's functional and presentation currency.

The functional currencies of these units are:

- GetBusy UK Limited – Pounds Sterling

- GetBusy USA Corporation – United States Dollars
- Virtual Cabinet Australia – Australian Dollars
- Virtual Cabinet New Zealand – New Zealand Dollars
- Virtual Cabinet US – United States Dollars

Transactions and balances

All foreign currency transactions during the financial year have been brought to account in the functional currency using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at that date. Exchange differences are brought to account in the profit or loss in the period in which they arise.

The results and financial position of all the business units (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of the Business as follows:

- Assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- Income and expenses are translated at average rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

1.12 Intangible assets

Intellectual Property

Intangible assets are recorded at cost and are deemed to have finite useful lives. Amortisation is provided on intellectual property. Amortisation is on a straight line basis over 15 years. These intangible assets are historical patents, trademark and domain names purchased by Smart Vault Corporation prior to acquisition by Reckon Limited.

1.13 Revenue recognition

a. Sale of Goods

Revenue from the sale of goods is recognised when the consolidated entity has passed control of the goods or other assets to the buyer, the fee is fixed or determinable and collectability is probable. This is when goods are shipped to the buyer or when electronic delivery has taken place.

Software licence fee revenue is recognised at the point of “go live” (i.e. when all users can use the system on a functional basis).

b. Rendering of Services

Revenue from a contract to provide services is recognised when delivered or by reference to the stage of completion of the contract or on a time and materials basis depending upon the nature of the contract.

Subscription, support and maintenance revenue is recognised on a straight-line basis over the period of the contract, on the basis that service provision and risks and rewards are transferred to the customer over the term of the contract. Revenue relating to future periods is classified as deferred income on the statement of financial position.

c. Interest and Other Revenue

Interest revenue is recognised using the effective interest method.

1.14 Deferred revenue

Revenue earned from maintenance, subscription and support services provided on sales of certain products by the business units are deferred and then recognised in profit or loss over the contract period as the services are performed, normally 12 months.

1.15 Development costs

Internally generated software development costs qualify for capitalisation when the business can demonstrate all of the following:

- The technical feasibility of completing the development project
- The ability of the intangible asset to generate probable future economic benefit
- The existence of a market and ability to sell products arising from the development
- The availability of adequate technical, financial and other resources to complete the project
- The ability to measure reliably the expenditure attributable to the project during development

All development costs satisfying the criteria set out above have been capitalised and amortised over a 3 to 4 year period.

1.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management whose members are responsible for allocating resources and assessing performance of the operating segments.

1.17 Retirement benefits

The Business operates defined contribution pension schemes. Contributions payable to the company pension scheme are charged to the profit and loss in the period to which they relate.

Contributions are made by the Business to defined contribution employee funds and according to the statutory requirements in relevant jurisdiction. In the UK and US, the company will match up to 3% and 4% of employees' gross earnings respectively, if employees are members of the company's defined contribution pension scheme.

1.18 Leased Assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incident to the ownership of leased assets, and operating leases under which the lessor effectively retains substantially all the risks and benefits.

Operating lease payments are recognised on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

1.19 Impairment of non-financial assets

The non-financial assets of the Business are property, plant and equipment and intangible assets; comprising capitalised development costs, acquired trademarks and domain names. At the end of each reporting period the Business reviews the carrying amounts to determine whether there is any indication that these assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.20 Reserves

Reserves include:

- Foreign currency translation reserve – the Business consists of foreign entities and the reserve represents the translation of the retained earnings of the foreign entities at the end of each reporting period
- Retained Earnings – represents the cumulative after tax profit and loss of the Business including the accumulated deficiency of GetBusy USA Corporation acquired at the start of 2016

1.21 Significant accounting judgments, estimates and assumptions

The preparation of the Historical Financial Information requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The significant accounting judgements, estimates and assumptions of the Business are:

- Property, plant and equipment – depreciation charge is based on estimates and assumptions of the assets' useful economic lives.
- Development costs – the point at which development costs meet the criteria for capitalisation is dependent on management's judgment of the point at which technical and commercial feasibility is demonstrated. In undertaking annual impairment reviews, management estimates future revenues and earnings from products.
- Provision for doubtful debts – the provision is based on management's best estimate of the collectability of debt based on its relationship with its customers and historical experience on collection.
- Deferred income taxes – the Business operates in a number of tax jurisdictions and is, therefore, required to estimate its income taxes in each jurisdiction in preparing its combined financial information. In calculating income taxes, consideration is given to factors such as tax rates in the different jurisdictions, non-deductible expenses, and changes in tax law and management's expectations of future operating results. Getbusy estimates deferred income taxes based on temporary differences between the income and losses reported in its combined financial statements and its taxable income and losses as determined under the applicable tax laws. The tax effect of these temporary differences is recorded as deferred tax assets or liabilities in the combined financial statement. The calculation of income taxes requires the use of judgement and estimates. Recognition of deferred tax therefore involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

1.22 New accounting standards not yet effective

At the time of preparing this financial information, a number of standards and interpretations that are relevant to the Business were in issue but not yet effective.

Standard	Description	Effective Date	Assessment
IFRS 9	Financial Instruments	1 January 2018	No material effect
IFRS 15	Revenue from contracts with customers	1 January 2018	See below
IFRS 16	Leases	1 January 2019	See below

IFRS 15 "Revenue from contracts with customers" is still being assessed however the initial assessment is that it will not have a material impact on the results of the Business.

As set out in note 12, the Business is party to non-cancellable operating leases for office premises. The adoption of IFRS 16 is expected to have a material impact on the reported assets and liabilities, reflecting the recognition of the fair values of rights and obligations under the leases in the statement of financial position. However, the net liabilities will not be materially affected.

2. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Business that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Business is currently organised into three geographical areas:

- United Kingdom
- United States
- Other

These geographical locations are the basis upon which the Business reports its financial information to the chief decision maker, being the Board of Directors.

The revenue reported represents revenue generated from external customers where the sale originates.

EBITDA in the following tables represents earnings before interest, taxation, depreciation and amortisation.

No single customer contributed 10% or more of the combined Business revenue for the three years in 2014, 2015 and 2016.

2014

	UK £'000	USA £'000	Other £'000	Total £'000
Income Statement				
Revenue	3,980	—	—	3,980
EBITDA	1,670	—	—	1,670
Depreciation and amortisation	(378)	—	—	(378)
Net Profit before interest and tax	1,292	—	—	1,292
Finance costs				5
Income tax expense				(215)
Profit for the year				1,082
Statement of financial position				
Assets	1,389	—	—	1,389
Liabilities	2,336	—	—	2,336
Net Assets/(Liabilities)	(947)	—	—	(947)
Non-Current Assets movements				
Capital additions	455	—	—	455

2015

	UK £'000	USA £'000	Other £'000	Total £'000
Income Statement				
Revenue	4,807	—	297	5,104
EBITDA	2,362	(214)	246	2,394
Depreciation and Amortisation	(470)	—	—	(470)
Net Profit before interest and tax	1,892	(214)	246	1,924
Finance costs				24
Income tax expense				(307)
Profit for the year				1,641
Statement of financial position				
Assets	1,623	—	—	1,623
Liabilities	2,402	—	—	2,402
Net Assets/(Liabilities)	(779)	—	—	(779)
Non-Current Assets movements				
Capital additions	829	—	—	829

2016

	UK £'000	USA £'000	Other £'000	Total £'000
Income Statement				
Revenue	4,864	2,257	850	7,971
EBITDA	3,803	(2,452)	(219)	1,132
Depreciation and Amortisation	(872)	(77)	—	(949)
Net Profit/(Loss) before interest and tax	2,931	(2,529)	(219)	183
Finance costs				(23)
Income tax expense				61
Loss for the year				221
Statement of financial position				
Assets	3,680	485	—	4,165
Liabilities	2,862	1,570	8	4,440
Net Assets/(Liabilities)	818	(1,085)	(8)	(275)
Non-Current Assets movements				
Capital additions	2,698	27	—	2,725

3. PROFIT AND LOSS FOR THE YEAR

	2014 £'000	2015 £'000	2016 £'000
Profit before income tax included the following items of income and expenses			
Finance costs:			
Interest Income	(8)	(25)	(17)
Interest Expense	3	1	40
	<u>(5)</u>	<u>(24)</u>	<u>23</u>
Minimum lease payments	50	60	245
Losses on disposal of property, plant and equipment	—	14	2
Foreign exchange gains	—	—	(17)

4. INCOME TAX

	2014 £'000	2015 £'000	2016 £'000
(a) Income tax expense recognised in profit and loss			
Current tax	248	249	(367)
Deferred tax	(5)	75	164
Under/(over) provided in prior year	(28)	(17)	142
Tax on profit/(loss)	<u>215</u>	<u>307</u>	<u>(61)</u>
(b) The income tax expense on pre-tax accounting profit reconciles to the income tax expense			
Profit/(Loss) before income tax	1,297	1,948	160
Income tax expense	277	389	32
Tax effect of:			
Effect of lower/(higher) tax rates on overseas income	—	(5)	(166)
Tax effect of non-deductible/taxable items:			
Research and development claims	(38)	(63)	(74)
Sundry items	4	3	5
	<u>243</u>	<u>324</u>	<u>(203)</u>
Under/(over) provision in prior years	(28)	(17)	142
Income tax expense attributable to profit	<u>215</u>	<u>307</u>	<u>(61)</u>

The tax rates used for the reconciliations above are 21.4 per cent., 20.0 per cent. and 20.0 per cent. for 2014, 2015 and 2016 respectively.

5. DEFERRED TAX LIABILITIES

	2014 £'000	2015 £'000	2016 £'000
Opening balance at 1 January	23	18	93
Charged/(Credited) to profit	(5)	75	164
Balance at 31 December	<u>18</u>	<u>93</u>	<u>257</u>
The deferred tax balance relates to:			
Accelerated capital allowance	<u>18</u>	<u>93</u>	<u>257</u>

6. TRADE AND OTHER RECEIVABLES AND OTHER ASSETS

	2014 £'000	2015 £'000	2016 £'000
Trade and other receivables:			
Trade receivables	534	463	741
Allowance for doubtful debts	(8)	(14)	(25)
Net Trade receivables	526	449	716
Other debtors	32	37	15
	<u>558</u>	<u>486</u>	<u>731</u>
Other Assets:			
Prepayments	<u>133</u>	<u>141</u>	<u>375</u>

Management consider that the carrying value of trade and other receivables is approximate to their fair value.

i. The ageing of past due receivables at year end is detailed as follows:

	2014 £'000	2015 £'000	2016 £'000
Past due 0 - 30 days	214	56	77
Past due 31 - 60 days	32	38	110
Past due 61+	76	36	163
	<u>322</u>	<u>130</u>	<u>350</u>

ii. The movement in the allowance for doubtful debt accounts in respect of doubtful accounts in the trade receivables is detailed as follows:

	2014 £'000	2015 £'000	2016 £'000
Balance at the beginning of year	30	8	14
Amount written off	—	—	—
Increase/(Decrease) in allowance recognised in the P&L	(22)	6	11
	<u>8</u>	<u>14</u>	<u>25</u>

7. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment £'000	Motor Vehicles £'000	Leasehold Improvement £'000	Total £'000
COST				
As at 1 January 2014	140	128	—	268
Additions	3	10	—	13
Disposals	—	—	—	—
As at 31 December 2014	143	138	—	281
Additions	25	154	—	179
Disposals	—	(128)	—	(128)
As at 31 December 2015	168	164	—	332
Acquired	179	—	21	200
Additions	55	19	—	74
Exchange movement	36	—	4	40
Disposals	(10)	(10)	—	(20)
As at 31 December 2016	428	173	25	626
DEPRECIATION				
As at 1 January 2014	101	45	—	146
Charge for the year	20	20	—	40
Disposals	—	—	—	—
As at 31 December 2014	121	65	—	186
Charge for the year	12	34	—	46
Disposals	—	(67)	—	(67)
As at 31 December 2015	133	32	—	165
Charge for the year	112	30	6	148
Exchange movements	9	—	—	9
Disposals	(9)	(4)	—	(13)
As at 31 December 2016	245	58	6	309
NET BOOK VALUE				
As at 31 December 2014	22	73	—	95
As at 31 December 2015	35	132	—	167
As at 31 December 2016	183	115	19	317

Motor Vehicles includes the following amounts where the asset is held under a hire purchase agreement:

	2014 £'000	2015 £'000	2016 £'000
At 31 December - cost	97	—	19
Accumulated Depreciation	(51)	—	(2)
Net Book Value	46	—	17

8. INTANGIBLES

	Capitalised Development £'000	Intellectual Property £'000	Total £'000
COST			
As at 1 January 2014	1,064	—	1,064
Additions	442	—	442
As at 31 December 2014	1,506	—	1,506
Additions	650	—	650
As at 31 December 2015	2,156	—	2,156
Acquired	—	63	63
Additions	2,651	—	2,651
As at 31 December 2016	4,807	63	4,870
AMORTISATION			
As at 1 January 2014	565	—	565
Amortisation for the year	338	—	338
As at 31 December 2014	903	—	903
Amortisation for the year	424	—	424
As at 31 December 2015	1,327	—	1,327
Amortisation for the year	794	7	801
As at 31 December 2016	2,121	7	2,128
NET BOOK VALUE			
As at 31 December 2014	603	—	603
As at 31 December 2015	829	—	829
As at 31 December 2016	2,686	56	2,742

The intangible assets represent intellectual property purchased by GetBusy USA Corporation prior to the acquisition by Reckon Limited and capitalised development costs in GetBusy UK Limited.

	2014 £'000	2015 £'000	2016 £'000
Development costs capitalised	442	650	2,651
Development costs expensed	93	114	147
	535	764	2,798

9. TRADE AND OTHER PAYABLES

	2014 £'000	2015 £'000	2016 £'000
Trade and other payables			
Trade payables ⁽ⁱ⁾	43	102	100
Sundry accruals	236	221	567
Trade and other payables	279	323	667

(i) The credit period for majority of goods purchased is 30 days. No interest is charged. The Business has policies in place to ensure payables are paid within the credit period

All the above financial liabilities carrying value is considered by management to approximate to fair value.

10. FINANCIAL LIABILITIES

	2014 £'000	2015 £'000	2016 £'000
Current			
Within one year	40	—	85
Non-current			
Between two and five years	—	—	66
Total Liabilities	40	—	151
Interest	1	—	11
Minimum Lease Payments	41	—	162

These financial liabilities represent hire purchase liabilities.

11. FINANCIAL INSTRUMENTS

(a) *Financial Risk Management Objectives*

The Board of Directors has overall responsibility for the establishment and oversight of the Business financial management framework.

The Board of Directors oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks. The main risk arising from the Business' financial instruments are currency risk and credit risk.

(b) *Foreign Currency Risk*

The combined Business includes certain business units whose functional currencies are different to the consolidated entity presentation currency. The main operating units outside of the United Kingdom are based in New Zealand, United States of America and Australia. These units transact primarily in their functional currency and, aside from inter-group loan balances, do not have significant foreign currency exposures due to outstanding foreign currency denominated items. The combined Business' future reported profits could therefore be impacted by changes in rates of exchange between the UK Sterling and the New Zealand Dollar, and the UK Sterling and the US Dollar and the UK Sterling and the Australian Dollar.

(c) *Credit Risk*

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Business. Appropriate credit control procedures are in place as a means of mitigating the risk of financial loss from defaults.

The Business does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Business' maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

(d) *Fair Value*

The carrying amount of financial assets and financial liabilities recorded in the financial report approximates their respective fair values, determined in accordance with the accounting policies disclosed in note 1 to the financial statements.

(e) *Liquidity Risk*

The Business manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cashflows.

(f) *Capital risk management*

The capital management objectives of the combined Business are:

- To ensure the ability of the Business to continue as a going concern; and
- To provide an adequate return to the shareholders.

Given that the Business is a new carve-out which is in the early stage of commercialising new products, in achieving these objectives the Group will aim to:

- Have sufficient available capital at any point to allow it to operate; and
- Avoid payment obligations which would exceed its likely income.

For the Historical Financial Information, funding was provided through the Reckon Group.

The following is a summary of financial instruments for the Business:

2014

	Loans and receivables £'000	Non-financial assets £'000	Total £'000
Assets			
Trade receivables	526	—	526
Other receivables	32	—	32
Total assets	<u>558</u>	<u>—</u>	<u>558</u>

	Financial Liabilities £'000	Non-Financial Liabilities £'000	Total £'000
Liabilities			
Trade Payables	43	—	43
Social securities and other taxes	—	43	43
VAT and sales taxes	—	127	127
Hire purchase	40	—	40
Other Accruals	66	—	66
Total liabilities	<u>149</u>	<u>170</u>	<u>319</u>

2015

	Loans and receivables £'000	Non-financial assets £'000	Total £'000
Assets			
Trade receivables	449	—	449
Other receivables	37	—	37
Total assets	<u>486</u>	<u>—</u>	<u>486</u>

	Financial Liabilities £'000	Non-Financial Liabilities £'000	Total £'000
Liabilities			
Trade Payables	102	—	102
Social securities and other taxes	—	59	59
VAT and sales taxes	—	94	94
Hire purchase	—	—	-
Other Accruals	68	—	68
Total liabilities	<u>170</u>	<u>153</u>	<u>323</u>

2016

	Loans and receivables £'000	Non-financial assets £'000	Total £'000
Assets			
Trade receivables	716	—	716
Other receivables	15	—	15
Total assets	<u>731</u>	<u>—</u>	<u>731</u>
	Financial Liabilities £'000	Non-Financial Liabilities £'000	Total £'000
Liabilities			
Trade Payables	100	—	100
Social securities and other taxes	—	121	121
VAT and sales taxes	—	113	113
Hire purchase	151	—	151
Other Accruals	333	—	333
Total liabilities	<u>584</u>	<u>234</u>	<u>818</u>

12. COMMITMENTS FOR EXPENDITURE

a. Capital Expenditure Commitments

There were no capital commitments for the Business as at 31 December 2014, 2015 and 2016.

b. Aggregated future minimum lease commitment under non-cancellable operating leases

	2014 £'000	2015 £'000	2016 £'000
Within one year	50	50	236
Between two and five years	—	58	569

These non-cancellable leases are rental commitments for the premises in the United States and the United Kingdom, and servers in the datacentre in the United States. There are no restrictions, covenants, contingent rents or purchase options with these leases.

13. RELATED PARTY TRANSACTIONS**Identity of related parties**

The Business has a related party relationship with Reckon Limited which is the controlling party of the carve out entities and divisions. Reckon Limited funded the Business and the balances outstanding at the end of each reporting period were:

	2014 £'000	2015 £'000	2016 £'000
Transactions with related party			
Reckon Limited	1,179	880	(838)

14. REMUNERATION FOR KEY MANAGEMENT PERSONNEL

Key management personnel (KMP) are the non-executive directors, executive directors and employees who have authority and responsibility for planning, directing and controlling the activities of the combined entity.

The KMPs have been remunerated by Reckon Limited, and not by the Business during 2014, 2015 and 2016. The KMP remunerated were £2.1 million, £1.8 million and £2.0 million in 2014, 2015 and 2016 respectively.

15. CONTINGENT LIABILITIES

There were no material contingent liabilities as at 31 December 2014, 2015 and 2016.

16. DIVIDENDS

Dividends paid outside of the Business were as follows:

	2014 £'000	2015 £'000	2016 £'000
Total Dividend paid	1,060	1,764	500

The dividends were paid by GetBusy UK Limited to its shareholder Reckon Limited prior to the formation of the Business.

At the time the dividends were paid GetBusy UK Limited had sufficient reserves for distribution.

17. ISSUED CAPITAL

	2014 £'000	2015 £'000	2016 £'000
Allocated, called up and fully paid capital			
Balance at 1 January	100	100	100
Addition of GetBusy USA Corporation	—	—	1
Balance at 31 December	100	100	101
	No. '000	No. '000	No. '000
Allocated, called up and fully paid up capital (No. of shares)			
Balance at 1 January	100	100	100
Addition of GetBusy USA Corporation	—	—	1
Balance at 31 December	100	100	101

The fully paid up shares are for GetBusy UK Limited and GetBusy USA Corporation.

The fully paid up shares for GetBusy UK are ordinary shares of £1 par value per share, have equal voting rights and carry the right to dividends.

The fully paid up shares for GetBusy USA Corporation are ordinary shares of USD \$1 par value per share, have equal voting rights and carry the right to dividends.

GetBusy USA Corporation has been brought into the historical financial information from 1 January 2016 using merger accounting as all parties in the Business are aggregated on equal footing. The carrying value of equity, net assets and liabilities are considered by the Directors to approximate fair value and no adjustments are required.

GetBusy USA Corporation contributed £2.2 million of revenue in 2016.

18. STAFF COSTS

The total staff costs incurred in each year, gross of amounts capitalised as development costs were:

	2014 £'000	2015 £'000	2016 £'000
Salaries and wages	1,551	1,951	4,764
Social securities and other taxes	170	223	982
Contribution to pension schemes	63	67	165
Contractors	69	73	237
Other staff costs	17	77	671
	1,870	2,391	6,819

The average monthly number of employees during the year was as follows:

	2014	2015	2016
Support	17	10	20
Development	9	15	33
Delivery	6	16	20
Sales	8	6	25
Accounts/Administration	2	2	7
Total	<u>42</u>	<u>49</u>	<u>105</u>

18. SUBSEQUENT EVENTS

GetBusy plc is the new parent entity of the business. GetBusy plc is applying for admission to trading on AIM and Admission is expected to be 4 August 2017.

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PART 4

ADDITIONAL INFORMATION

1. THE COMPANY AND ITS SUBSIDIARIES

- 1.1 The Company was incorporated and registered in England and Wales on 21 June 2017 under the 2006 Act as a public limited company with the name GetBusy plc and registered number 10828058. The liability of the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares.
- 1.2 The Company is domiciled in the UK and it is governed by, and its securities were created under, the 2006 Act and the regulations made thereunder.
- 1.3 The Company's registered office and principal place of business is located at Unit G, South Cambridgeshire Business Park, Babraham Road, Swanston, Cambridgeshire CB22 3JH. The telephone number of the Company's registered office is 0845 166 1165.
- 1.4 The Company's web address at which information required by Rule 26 of the AIM Rules can be found is www.getbusy.com.
- 1.5 As at the date of this document and on Admission the Company is and will be the holding company of the following subsidiaries (all held directly):

Name	Country of incorporation	Ownership interest (per cent.)
GetBusy UK Limited	England	100
GetBusy USA Corporation	Delaware, USA	100
GetBusy Australia Pty Ltd	Australia	100
GetBusy New Zealand Pty Ltd	New Zealand	100

2. SHARE CAPITAL

- 2.1 The Company does not have an authorised share capital and was incorporated with an issued share capital of £0.0015 made up of one ordinary share of £0.0015.
- 2.2 The sole changes to the issued share capital of the Company which occurred between 21 June 2017, being the date of its incorporation, and the date of this document is that on 29 June 2017, the Company issued and allotted 37,499,999 Ordinary Shares to Reckon for cash at nominal value of £0.0015 per Ordinary Share.
- It is expected that as soon as practicable after the Record Date for the In-Specie Distribution, Reckon will subscribe for an additional number of Ordinary Shares at nominal value to ensure that Reckon holds the correct number of Ordinary Shares to effect the In-Specie Distribution, having regard to necessary roundings of Ordinary Shares. It is expected that such number of additional Ordinary Shares should be no more than 264,944.
- 2.3 On 5 July 2017, Reckon declared the In-Specie Distribution pursuant to which Reckon Shareholders will receive one Ordinary Share for every three Reckon Shares they hold on the Record Date rounded down to the nearest whole number. The In-Specie Distribution is conditional on, and effective from Admission.
- 2.4 On 5 July 2017, the following resolutions of the sole shareholder of the Company were passed:
- (a) to authorise the Directors for the purposes of section 551 of the 2006 Act to allot relevant securities of the Company with a nominal value of up to £41,152 (being sufficient Ordinary Shares to satisfy the required allotment to Reckon as described in paragraph 2.2 above, the allotment of the Rights Issue Shares and the allotment of additional relevant securities to approximately one third of the Enlarged Share Capital), such authorisation expiring on the earlier of the date falling 15 months after the date of the passing of such resolution and the conclusion of the next annual

general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

- (b) to authorise the Directors to allot equity securities of the Company for cash as if section 561(1) of the 2006 Act did not apply to such allotments, such authority being limited to:
- (i) equity securities with a nominal value of £450 in respect of the allotment to Reckon as described in paragraph 2.2 above;
 - (ii) equity securities with a nominal value of £16,500 in respect of the Rights Issue;
 - (iii) the allotment of equity securities in connection with a rights issue, open offer or any other offer to Shareholders; and
 - (iv) in addition to the above, equity securities with a nominal value of £7,261, equivalent to approximately 10 per cent. of the Enlarged Share Capital,

provided that such authorisation shall expire on the earlier of the date falling 15 months after the date of the passing of such resolution and the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting).

- 2.5 Upon Admission, the Company will complete the Rights Issue pursuant to which an expected 10,638,012 Rights Issue Shares (depending on roundings) will be issued and allotted at the Rights Issue Price. It is anticipated that the Rights Issue Shares will be issued on 4 August 2017, being the date of Admission. Because the sole Shareholder of the Company prior to Admission will be Reckon, and upon Admission Reckon will dispose of its entire holding of Ordinary Shares by way of the In-Specie Distribution, the combined effect of the In-Specie Distribution and the Rights Issue will be to dilute Reckon's holding of Ordinary Shares to nil. The Rights Issue Shares will represent approximately 21.98 per cent. of the Enlarged Share Capital and will rank *pari passu* in all respects with the Ordinary Shares.
- 2.6 The Company's issued share capital as at the date of this document is 37,500,000 Ordinary Shares.
- 2.7 The Company's issued share capital immediately prior to Admission is expected to be 37,764,944 Ordinary Shares. As explained in paragraph 2.2 above, prior to Admission Reckon will subscribe for an additional number of Ordinary Shares at nominal value to ensure that Reckon holds the correct number of Ordinary Shares to effect the In-Specie Distribution, having regard to necessary roundings of Ordinary Shares. The exact number of Rights Issue Shares will depend on roundings at the Record Date, but is expected to be approximately 10,638,012. The expected Enlarged Share Capital as at Admission is based on these assumptions.
- 2.8 Save as disclosed in paragraphs 2 and 12 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;
 - (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; and
 - (f) 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.

3. SECURITIES BEING ADMITTED

- 3.1 The Ordinary Shares are ordinary shares of 0.15 pence each in the capital of the Company, issued in British Pounds Sterling.
- 3.2 The International Security Identification Number (ISIN) of the Ordinary Shares is GB00BYP36B44 and the Stock Exchange Daily Official List (SEDOL) number will be BYP36B4.
- 3.3 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 register of members will be kept by Euroclear, the operator of the CREST system and the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS13 8AE.
- 3.4 The voting rights and dividend attaching to the Ordinary Shares are set out in paragraphs 6.2 and 6.13 respectively of this Part 4.
- 3.5 Section 561 of the 2006 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 2006 Act). Subject to limited exceptions and to the extent authorised pursuant to the resolutions passed pursuant to section 570 of the 2006 Act (further details are set out in paragraph 2.4 above), unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders pro-rata to their shareholdings.
- 3.6 The Ordinary Shares will have no right to share in the profits of the Company other than through a dividend, distribution or return of capital (further details of which are set out in paragraph 6.13 of this Part 4).
- 3.7 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.
- 3.8 The Ordinary Shares will have no redemption or conversion rights.

4. TAKEOVERS

- 4.1 The City Code applies to the Company. Rule 9 of the City Code therefore applies to any person, or group of persons, acting in concert, 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.
- 4.2 In the event a bidder for shares in the Company acquires at least nine-tenths in value of the issued share capital of the Company to which an offer relates the bidder may in accordance with the procedure set out in section 979 of the 2006 Act require the holders of any shares he has not acquired to sell them subject to the terms of the offer. Those Shareholders may in turn require the bidder to purchase their shares on the same terms.
- 4.3 No person has made a public takeover bid for the Company's issued share capital in the current financial year.
- 4.4 Details of the Concert Party are set out in paragraph 5 below and in paragraph 18 of Part 1 of this Admission Document.

5. CONTROL

- 5.1 As at the date of this document, the Company is wholly owned by Reckon.
- 5.2 As at Admission, the Concert Party constituted by Clive Rabie, Daniel Rabie, Greg Wilkinson and the Reckon Trust are expected to together have an interest in more than 30 per cent. of the Enlarged Share Capital, as detailed in paragraph 18 of Part 1 of this Admission Document.
- 5.3 As at Admission, to the best of the knowledge of the Company, save as disclosed in paragraph 5.2 above, there will not be any persons who 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.
- 5.4 Save in relation to the completion of the In-Specie Distribution and the Rights Issue, as disclosed in paragraph 5.2 above, the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

The Articles include provisions to the following effect:

6.1 Objects of the Company

Under the 2006 Act, the objects of the Company are unrestricted. The Articles do not specify any restrictions on the objects of the Company.

6.2 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 is entitled to vote at a general meeting either personally or by proxy if any calls in respect of shares held by him have not been paid.

6.3 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 2006 Act. The Directors 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 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 2006 Act.

6.4 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.

6.5 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 2006 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 2006 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 2006 Act, by special resolution (and, with court approval where required) reduce its authorised or issued share capital or any capital redemption reserve and any share premium account in any way subject to authority required by law.

Subject to the provisions of the 2006 Act, the Company may purchase its own shares.

6.6 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.

6.7 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 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 to take, or refrain from taking, specified action.

Directors' Conflicts of Interest

Director must declare to the other Directors 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 clauses, any Director so interested cannot count as part of a meeting of the Directors in relation to voting for quorum purposes.

The permitted causes referred to above are:

- (i) the giving of any guarantee, security or indemnity to a director 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;
- (ii) 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 has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement by a director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to

members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;

- (iv) 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;
- (v) 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;
- (vi) 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 any such privilege or advantage not accorded to the employees to which such scheme or fund relates;
- (vii) any arrangement for the benefit of employees of the Company or of any of its Subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates; and
- (viii) any proposal, contract, transaction or arrangement concerning (a) the purchase or maintenance of insurance for the benefit of directors or persons who include directors, or (b) indemnities in favour of directors, or (c) the funding of expenditure by one or more directors in defending proceedings against him or them or (d) doing anything to enable such director or directors to avoid incurring such expenditure.

The Directors shall have the power to authorise certain conflicts, provided that the relevant Director 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 the provisions summarised under sub-paragraphs (a)(vi) and (a)(viii) above either generally or in relation to any particular matter, or ratify any transactions not duly authorised by reason of a contravention of such provision.

Borrowing powers

The Directors 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.

6.8 Directors Remuneration and expenses

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

The Directors 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.

6.9 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. The Directors may also from time to time appoint directors 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 will also automatically cease to be a director if he becomes prohibited by law of holding such office and in certain other circumstances.

6.10 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.

6.11 Directors' indemnity and insurance

Subject to the 2006 Act the Company may indemnify any Director 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 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.

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, in defending criminal or civil proceedings brought by the Company/an associated company in which he is convicted or judgment is given against him (as applicable) or where such indemnity would be prohibited or rendered void by the 2006 Act or any other provision of law.

The Directors may also purchase and maintain at the expense of the Company for any Director 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.

6.12 Transfers

Subject to the provision of the 2006 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 and shall be executed by or on behalf of the transferor and, if the share is partly paid, the transferee. The Directors 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 share 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 share 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.

6.13 Dividends

There are no fixed dates on which a dividend 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. In addition the Directors 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, 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 consider appropriate and on a cash dividend there are no special arrangements for non-resident Shareholders. The Directors 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 shares or other securities in any company, 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.

6.14 **Drag along**

Section 983 of the 2006 Act provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares. The offeror would affect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration available under the takeover offer.

6.15 **Tag Along**

Section 983 of the 2006 Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7. Share Option Schemes

7.1 **Long Term Incentive Plan**

The Company has established, conditional on Admission, a LTIP to incentivise the Participants to grow the value of the Company in the long-term. The awards will be subject to a performance period ("Performance Period") with a performance target (the "Target"). Details of awards to be granted to the executive Director and senior management under the LTIP on Admission are set out below.

7.2 **Form of Awards**

Awards made under the LTIP will be in the form of free shares delivered through conditional share awards or nil cost options (together the "LTIP Awards"), in each case subject to performance conditions.

7.3 **Eligibility**

Employees (including the executive Director) of the Group will be eligible, but not entitled, to participate in, and be granted, LTIP Awards. Participation will be at the Board's and, in the case of Directors, the Remuneration Committee's discretion.

7.4 **Grant**

Eligible employees may be granted LTIP Awards:

- (i) on Admission;
- (ii) during the period of 42 days following an announcement by the Company of its interim or final results for any period; or,
- (iii) at any time that the Board determines that exceptional circumstances have arisen.

7.5 **Settlement and dilution limits**

LTIP Awards may be satisfied by the allotment of new Ordinary Shares, the issue of Ordinary Shares from treasury or the transfer of existing Ordinary Shares.

At any time, the total number of Ordinary Shares which have been issued or remain issuable pursuant to all LTIP Awards and under any other employees' share scheme established by the Company in the preceding 10 years or, if shorter, in the period following Admission may not exceed 12 per cent. of the Ordinary Shares in issue at that time. This limit may be increased in the future to 15 per cent. if the Remuneration Committee determine that it would be appropriate to further incentivise the executive Director and senior management at that time.

For the purposes of the above limit:

- (i) Ordinary Shares which are the subject of any awards granted prior to Admission shall be excluded;
- (ii) Ordinary Shares which are the subject of lapsed awards shall be excluded;
- (iii) Ordinary Shares which have been issued into any employee benefit trust during the previous 10 years shall only be brought into account to the extent that they are not at the relevant time allocated to subsisting awards which have already been brought into account; and,
- (iv) Treasury Ordinary Shares will be treated as issued Ordinary Shares (unless guidance published by relevant institutional investor bodies recommends otherwise).

7.6 **Vesting of LTIP Awards**

LTIP Awards shall in the normal course vest over the Performance Period. It is intended that initial LTIP Awards representing approximately 9.86 per cent. of diluted share capital after Admission will be granted to Directors and senior management on Admission. These initial LTIP Awards will vest in accordance with section 7. Below:

On vesting:

- (i) where the LTIP Award is in the form of a conditional share award the Participant will become absolutely beneficially entitled to the Ordinary Shares subject to his LTIP Award; and,
- (ii) where an LTIP Award is in the form of an option, it will become exercisable for a period ending on the tenth anniversary of the date of grant and will lapse on the tenth anniversary to the extent not exercised.

7.7 **Performance conditions**

The Remuneration Committee will determine the performance conditions relating to LTIP Awards granted to directors and senior managers and which may relate to a combination of financial and personal measures.

To the extent performance conditions have not been achieved over the relevant performance period, LTIP Awards shall lapse on the date on which the Remuneration Committee determines that the performance condition has not been met.

The Remuneration Committee have determined that the performance conditions in relation to the initial LTIP Awards to be granted on Admission will relate to growth in share price ("Share Price Target") and certain personal performance conditions ("Personal Target") over the Performance Period, as follows:

- (i) for each LTIP Award, 70 per cent. of the Ordinary Shares will be subject to achieving a Share Price Target and the remaining 30 per cent. will be subject to achieving a Personal Target, both of which will be measured separately;
- (ii) the Share Price Target will be measured using the average of the mid-market closing price of the Ordinary Shares over the period of 30 days ending on the relevant vesting date; and

The extent of vesting of the 70 per cent. of the LTIP Award subject to the Share Price Target will be as follows:

- (i) 60 per cent. vests on the third anniversary of Admission;
- (ii) 20 per cent. vests on the fourth anniversary of Admission; and
- (iii) 20 per cent. vests on the fifth anniversary of Admission

provided in each case that average share price growth is compound 15 per cent. per annum from Admission to the relevant vesting date.

An additional 20 per cent. will also be delivered in relation to the award if a 'Super Stretch Target', being average share price growth of three times the Admission price, is achieved by the fifth anniversary of Admission.

For each LTIP Award, 30 per cent. of the Ordinary Shares will vest subject to achieving a Personal Target.

The Personal Target will be subject to certain objectively measurable KPIs which will be specific to each individual. These KPIs will be set annually by the Remuneration Committee and reviewed by them each year.

Vesting of this part of the award will then occur in the same time proportions as the Share Price Target element of the award.

The KPIs will relate to the following measures:

- (i) timely and quality delivery of technology;
- (ii) achievement of sale targets;
- (iii) management of budget; and
- (iv) delivery of the business plan.

7.8 **Dividend equivalents**

The number of Ordinary Shares subject to an LTIP Award may be increased to reflect any dividends declared by the Company from the date of grant until the date the LTIP Award vests.

7.9 **Cessation of employment**

If a Participant ceases to be employed by the Group by reason of his death, injury, ill-health, disability, retirement, redundancy, as a result of the sale out of the Group of the business or subsidiary by which the participant is employed or for any other reason which the Board in its absolute discretion permits, LTIP Awards shall continue to vest or become exercisable (as the case may be) in accordance section 7 above or, in the absolute discretion of the Board, as soon as reasonably practicable following such cessation.

The number of Ordinary Shares subject to a good leaver's LTIP Awards shall be subject to assessment of the relevant performance condition, but taking into account the foreshortened Performance Period, and pro-rated down to reflect the reduced service period.

All discretions in relation of any directors who cease employment shall be exercised by the Remuneration Committee.

If a Participant ceases employment for any other reason prior to his LTIP Award vesting or becoming exercisable, any LTIP Awards will lapse immediately.

7.10 **Change of control, reconstruction or winding up**

In the event of a takeover, change of control or winding up of the Company (other than an internal reorganisation), LTIP Awards shall become exercisable or immediately vest (as the case may be) based on the extent to which the Remuneration Committee determines that the performance conditions have been met at the time but taking into account the foreshortened Performance Period, provided that the number of Ordinary Shares subject to Awards shall (unless the Remuneration Committee determines that the LTIP Award shall vest in full) be pro-rated to reflect the early vesting.

Alternatively, LTIP Awards may, by agreement with the acquiring company, be exchanged for awards over Ordinary Shares in the acquiring company.

In the event of an internal reorganisation of the Company, the Remuneration Committee may determine that LTIP Awards will be automatically exchanged for equivalent awards subject to the terms of the LTIP over an appropriate number of new securities.

7.11 **Variation of share capital**

In the event of any variation of share capital of the Company or any capitalisation of profits or reserves by way of consolidation, sub-division, bonus issue or reduction of the Company's share capital or in respect of any discount element in any rights issue or in the event that a special dividend is paid, the number of Ordinary Shares subject to an LTIP Award may be varied in such manner as the Board considers to be appropriate.

7.12 **Voting, dividend and other rights**

A Participant will have no voting rights or dividend rights in respect of an Ordinary Share subject to an LTIP Award until the Participant's name is entered onto the register of members in respect of such Ordinary Share following exercise of vesting.

All LTIP Awards are non-transferrable and non-pensionable.

7.13 **Administration and amendments**

The LTIP will be administered by the Board provided that the incentive policy and awards in relation to executive Directors will be approved by the Remuneration Committee.

The LTIP may be amended in any respect by the Remuneration Committee provided that (except as specified below) the prior approval of the Company in general meeting is required for amendments made to the material benefit of participants to any provisions relating to:

- (i) the persons to whom LTIP Awards may be granted;
- (ii) the overall and individual limits on the number of Ordinary Shares in respect of which awards may be granted;
- (iii) the basis for determining participants' entitlements to, and material the terms of LTIP Awards;
- (iv) the adjustment of LTIP Awards in the event of a variation of share capital; and,
- (v) the rules relating to amendments to the LTIP Award.

No amendment may be made to the rules of the LTIP if it would adversely affect the rights of Participants without the approval of Participants holding awards over at least 75 per cent. of the Ordinary Shares subject to the LTIP Awards so affected.

However, minor amendments to the benefit of the administration of the LTIP, or other amendments to take account of changes in legislation, to obtain or maintain favourable tax, exchange control, or regulatory treatment or to take account of a corporate transaction, may be made without the need for either of the approvals set out above where such amendments do not alter the basic principles of the LTIP.

7.14 Termination

The LTIP shall terminate on the tenth anniversary of their adoption date (or earlier by resolution of the Remuneration Committee).

7.15 Subject to Admission and the recommendation of the Remuneration Committee, the following awards under the LTIP have been made:

Name	Number of Ordinary Shares to be subject to the Options
Daniel Rabie	2,617,878
Other employees	2,152,478

8. SIGNIFICANT SHAREHOLDERS

8.1 In addition to the interests disclosed in paragraph 9.1 below, as at the date of this document and immediately following Admission (subject to the assumption below), the Company is not aware of any person who, directly or indirectly, has an interest in 3 per cent. or more in the share capital of the Company, other than the following.

Name	As at the date of this document		Upon Admission ¹	
	Ordinary Shares	%	Ordinary Shares	%
Reckon	37,500,000	100%	—	0.0
J P Morgan Nominees	—	0.0	4,572,404	12.1
RBC Investor Services-	—	0.0	3,349,491	8.9
HSBC Custody Nominees	—	0.0	2,643,645	7.0
National Nominees	—	0.0	2,328,236	6.2
Citicorp Nominees	—	0.0	1,466,625	3.9
DJZ Investments	—	0.0	1,246,069	3.3

1. Excludes the Concert Party, whose members expected shareholdings are disclosed in paragraph 9.1 below and also assumes that no additional shares are acquired in the Rights Issue.

8.2 The voting rights of the holders of Ordinary Shares set out in paragraphs 8.1 and 9.1 do not differ from the voting rights held by other holders of Ordinary Shares.

9. INTERESTS OF THE DIRECTORS

9.1 The maximum interests of the Directors (including the interests of their families (as defined in the AIM Rules) and of any persons connected with them within the meaning of sections 252 of the 2006 Act), all of which are beneficial (except as noted below) in the share capital of the Company and the existence of which is known or could, with reasonable diligence, be ascertained by the Directors as at the date of this document and as expected to be immediately following Admission (subject to the assumptions below):

Name	As at the date of this document		Upon Admission ¹		
	Ordinary Shares	% of Issued Share Capital	Ordinary Shares	Ordinary Shares subject to Options	% of Enlarged Share Capital
Miles Jakeman	—	0.00%	—	—	0.00%
Nigel Payne	—	0.00%	—	—	0.00%
Greg Wilkinson	—	0.00%	4,252,777	—	8.0%
Clive Rabie	—	0.00%	11,429,880	—	21.5%
Daniel Rabie	—	0.00%	1,114,008	2,617,878	7.0%

1. On the assumption each Underwriter is obliged to take up his maximum commitment in the Underwriting.

- 9.2 There are no outstanding loans granted or guarantees provided by the Company to 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.
- 9.3 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.
- 9.4 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 2006 Act) has any holding, whether beneficial or otherwise, in the share capital of the Company.
- 9.5 None of the Directors nor any member of their respective families is dealing in any related financial product (as defined in the AIM Rules) 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.

10. DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

- 10.1 The Company has entered into service agreements and letters of appointment with the Directors as follows:

Executive directors

- (a) Daniel Rabie Service agreement with GetBusy Australia Pty Ltd

Daniel Rabie has entered into a service agreement with GetBusy Australia Pty Limited and the Company dated 5 July 2017 pursuant to which he has agreed to act as chief executive officer of both GetBusy Australia Pty Limited and the Company. The agreement states that his employment as chief executive officer of GetBusy Australia Pty Limited commences on 1 August 2017. The appointment is for an initial term of 12 months, following which either party may terminate Mr Rabie's employment and role as CEO of the Company by giving at least 6 months' notice. Either the Company or GetBusy Australia Pty Ltd can terminate Mr Rabie's employment and role as CEO of the Company immediately and at their discretion make a payment in lieu of notice. The agreement provides for an annual salary of AUS\$330,000.

Non-executive directors

- (b) Clive Rabie

Conditional on Admission, on 5 July 2017, Clive Rabie entered into a letter of appointment pursuant to which he was appointed to act as non-executive director of the Company. Mr Rabie is entitled to a director's fee of £36,000 per annum. The appointment is for an initial term of 12 months and will be terminable at any time thereafter on 3 months prior written notice by either party.

- (c) Greg Wilkinson

Conditional on Admission, on 5 July 2017, Greg Wilkinson entered into a letter of appointment pursuant to which he was appointed to act as non-executive director of the Company. Mr Wilkinson is entitled to a director's fee of £36,000 per annum. The appointment is for an initial term of 12 months and will be terminable at any time thereafter on 3 months prior written notice by either party.

- (d) Miles Jakeman

Conditional on Admission, on 3 July 2017, Miles Jakeman entered into a letter of appointment pursuant to which he was appointed to act as non-executive director and chairman of the Company. Mr Jakeman is entitled to a director's fee of £42,000 per annum. The appointment is for an initial term of 12 months and will be terminable at any time thereafter on 6 months prior written notice by either party.

- (e) Nigel Payne

Conditional on Admission, on 5 July 2017, Nigel Payne entered into a letter of appointment pursuant to which he was appointed to act as non-executive director of the Company. Mr Payne is entitled to a director's fee of £36,000 per annum. The

appointment is for an initial term of 12 months and will be terminable at any time thereafter on 3 months prior written notice by either party.

10.2 None of the Directors' letters of appointment provide for benefits upon termination of employment.

11. ADDITIONAL INFORMATION ON THE DIRECTORS

11.1 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
Miles Jakeman	49	Australian Business Academy Pty Ltd Citadel Group Saleco Limited Citadel Health Management Pty Ltd Citadel Health Pty Ltd E-Travel Safe Pty Ltd Filosoph-E Pty Ltd Frontier Group Australia Pty Ltd Jakeman Business Solutions Pty Ltd Jakeman Enterprises Pty Ltd Jakeman Holding Co Pty Ltd Jakeman Investments (ACT) Pty Ltd Kapish Pty Ltd Kapish Services Pty Ltd Midnight Basketball Australia Servicepoint Australia Pty Limited Strategic Forum Ltd The Citadel Group Limited	Gibsons Consulting & Recruiting Group Pty Ltd
Nigel Payne	57	Bubble Stuff Limited Ecsc Group plc Eg Solutions plc Gateley plc Idiaz Consultancy Ltd Merlin Consultancy Ltd Merlin Financial Advisors LLP Stride Gaming plc	Flexwork Ltd Foreteller Ltd Gama Aviation plc Gametech plc K & C Reits plc Perpetuus Advanced Materials plc
Clive Rabie	57	Reckon Accountant Group Pty Ltd Reckon Australia Pty Ltd Reckon Billback Pty Ltd Reckon Docs Pty Ltd Reckon Ltd Saka Holdings Pty Ltd	Connect2Field Holdings Pty Ltd Quickdocs.Com.Au Pty Ltd Reckon Investment Centre Ltd Reckon Online Holdings Pty Ltd Reckon.Com.Au Pty Ltd
Gregory Wilkinson	61	Liteyork Pty. Ltd Rawform Pty. Ltd Reckton Accountant Group Ltd Reckon Accountant Group Pty Ltd Reckon Australia Pty Ltd Reckon Ltd Reckton One Ltd Dynata Pty Ltd	Reckon Investment Centre Ltd Reckon Online Holdings Pty Ltd Reckon.Com.Au Pty Ltd
Daniel Rabie	31	N/A	Connect2Field Holdings Pty Ltd

- 11.2 Clive Rabie was the owner of a business formerly known as Tecnolux (059 122 708) Pty Ltd which was placed into Creditor's Voluntary Winding Up on 5 May 2000, there were no creditors.
- 11.3 Save as disclosed above, 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.
- 11.4 None of the Directors or senior management team members as defined in paragraph 10 of Part 1 of this Admission Document has any unspent convictions in relation to indictable offences.
- 11.5 None of the senior management team members as defined in paragraph 10 of Part 1 of this Admission Document has 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.

12. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been: (i) 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 (ii) 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.

12.1 ***Introduction Agreement dated 5 July 2017 between: (1) the Company, (2) the Directors (3) Grant Thornton and (4) Stockdale***

Pursuant to the Introduction Agreement dated 5 July 2017 between (1) the Company, (2) the Directors, (3) Grant Thornton and (4) Stockdale, Grant Thornton and Stockdale have agreed to act as the Company's nominated adviser and broker respectively in connection with Admission. The Company and the Directors have given certain warranties to Grant Thornton and Stockdale, subject to certain limitations, and the Company has indemnified Grant Thornton and Stockdale against any loss arising from the performance of their obligations in connection with Admission, subject to certain exceptions. The obligations of Grant Thornton and Stockdale under the Introduction Agreement are subject to the satisfaction of a number of conditions including the In-Specie Distribution having become unconditional and

Admission having occurred. Such conditions must be satisfied (or where possible, waived) by 5 July 2017 (or such later time as may be agreed by the Company, Grant Thornton and Stockdale, being not later than 31 August 2017).

12.2 ***Lock-in and Orderly Market Agreements dated 5 July 2017 between (1) the Company, (2) Grant Thornton, (3) Stockdale and (4) each of the Locked-In Shareholders***

Pursuant to the Lock-in and Orderly Market Agreements dated on or around 5 July 2017 between the Company, Grant Thornton, Stockdale and each of Daniel Rabie, Clive Rabie, Gregory Wilkinson, Miles Jakeman, Nigel Payne, Matthew Butler, Chris Hagglund and Ben Oliver (the "Locked-in Shareholders"), each of the Locked-in Shareholders has, conditional on Admission, undertaken to the Company, Grant Thornton and Stockdale that, subject to certain limited exceptions, they will not dispose of Ordinary Shares held by them or on behalf of them for a period of 12 months from the date of Admission.

Each Locked-in Shareholder has also undertaken that for the period of 12 months following the anniversary of the date of Admission, they will only dispose of Ordinary Shares held by them with the consent of Grant Thornton and Stockdale and then through Stockdale (or the Company's then retained broker) in order to maintain an orderly market in the Ordinary Shares.

12.3 ***Relationship Agreements dated 5 July 2017 between (1) the Company, (2) Grant Thornton and (3) each of Clive Rabie, Daniel Rabie, Greg Wilkinson ("Substantial Shareholders")***

Pursuant to the Relationship Agreements, each of the Substantial Shareholders has agreed that, for so long as he together with his Associates (as defined therein) and the other Substantial Shareholders (at all times when they are deemed to be acting in concert with each other) hold 30 per cent. or more of the voting rights in the capital of the Company, each of the Substantial Shareholders shall ensure that, inter alia: the Group is capable at all times of carrying on its business independently of them and their Associates; the Board is not unduly influenced by them and their Associates; there are and at all times remain not less than two Independent Directors; and no additional directors to the Company are appointed nor any Directors removed except with the prior written approval of Grant Thornton. Each Relationship Agreement will terminate once the relevant Substantial Shareholder together with his Associates and the other Substantial Shareholders (at all times when they are deemed to be acting in concert with each other) cease to hold 30 per cent. or more of the voting rights in the capital of the Company.

12.4 ***Broker Agreement dated 5 July 2017 between (1) the Company and (2) Stockdale***

Pursuant to the Broker Agreement, the Company has, conditional on Admission, appointed Stockdale to act as broker to the Company for the purposes of the AIM Rules. The Company has agreed to pay Stockdale a fee of £50,000 (plus VAT) per annum for its services as broker under this agreement. The appointment is for an initial 12 month period and is then terminable by either party giving 90 days' written notice.

12.5 ***Nominated Adviser Agreement dated 5 July 2017 between (1) Grant Thornton and (2) the Company***

The Company has appointed Grant Thornton, conditional on Admission, to act as Nominated Adviser to the Company on an ongoing basis as required by the AIM Rules. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The Company agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to consult and discuss with Grant Thornton all of its announcements and statements and to provide Grant Thornton with any information Grant Thornton believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as Nominated Adviser. Pursuant to these arrangements, Grant Thornton has agreed, *inter alia*, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by the Company on a continuing basis with the AIM Rules. These arrangements continue for an initial period of 24 months from Admission unless terminated for reason prior

to such date in accordance with the terms of the Nominated Adviser Agreement and thereafter until terminated in accordance with the terms of the Nominated Adviser Agreement.

12.6 *Company Secretarial Services Agreement dated 29 June 2017 between (1) Oakwood Corporate Services Limited, (2) the Company and (3) GetBusy UK Limited*

The Company has appointed Oakwood Corporate Services Limited to act as Company Secretary for the Company and GetBusy UK Limited on an ongoing basis. The Company has agreed to pay Oakwood Corporate Services Limited, an aggregate fee of £870.00 (plus VAT and disbursements) per annum (being £435 per company), to provide routine company secretarial services. The engagement may be terminated by either party upon giving notice to the other. Fees are invoiced annually in advance in respect of each 12 month period and are not refundable in the event that the provision of services is terminated during the course of a service year.

12.7 *Underwriting Agreements*

Pursuant to the Underwriting Agreements between the Company and each of Daniel Rabie, Clive Rabie and Greg Wilkinson dated on or around 5 July 2017, each of the Underwriters has agreed, conditional only upon Admission occurring on or before 31 August 2017, to (i) subscribe in full for his entitlement under the Rights Issue at the Rights Issue Price, and (ii) in addition, subscribe for up to a specified maximum number of Rights Issue Shares at the Rights Issue Price as set out in paragraphs 4 and 18 of Part 1 of this Admission Document. To the extent that Reckon Shareholders agree to subscribe for Rights Issue Shares the commitment of each Underwriter will be scaled back *pro rata*. The Underwriters are not being paid any fee or commission for the Underwriting. Upon Admission, Clive Rabie has agreed to transfer 243,763 Ordinary Shares to the Reckon Trust at the Rights Issue Price.

12.8 *Transitional Services Agreements*

(a) *Transitional Services Agreement between (1) Reckon Limited and (2) GetBusy Australia Pty Limited dated 5 July 2017*

Reckon will provide certain IT services and operational support to GetBusy Australia Pty Limited for 6 months following completion of the Demerger, with the option to renew for a further 6 months if necessary. The services include: access to Internet infrastructure and networks; hosting services; telephony; finance department functional services; and licensed use of premises. Reckon must deliver the transitional services with due skill, care and diligence. Fees will be charged on a *pro rata* basis and either party can terminate the agreement on 30 days' notice.

(b) *Transitional Services Agreement between (1) GetBusy Australia Pty Limited and (2) Reckon Limited dated 5 July 2017*

GetBusy Australia Pty Limited will provide marketing, payroll and accounts payable services to Reckon Limited for 6 months following completion of the Demerger, with the option to renew for a further 6 months if necessary. This includes marketing consulting services to Reckon Limited and payroll and accounts payable services to Reckon One Limited. GetBusy Australia Pty Limited is obliged to deliver the transitional services with due skill, care and diligence. Fees will be charged on a *pro rata* basis and either party can terminate the agreement on 30 days' notice.

12.9 *Reorganisation Documents*

(a) *Share Transfer Agreement ("UK STA") dated 5 July 2017 between (1) Reckon and (2) the Company*

On 5 July 2017, Reckon and the Company entered into a share purchase agreement pursuant to which on 5 July 2017 the Company purchased from Reckon the entire issued share capital of GetBusy UK Limited for nominal consideration of £1. Under this agreement Reckon provides certain warranties in respect of Reckon Software Limited and its business, and a tax indemnity, customary for this sort of transaction. Reckon's liability under the warranties is limited to A\$17,458,000.

(b) Share Transfer Agreement (“US STA”) dated 5 July 2017 between (1) Billback Systems LLC and (2) the Company

On 5 July 2017, Billback Systems LLC (“Billback”) and the Company entered into an agreement in respect of the sale of shares in GetBusy USA Corporation. The purchase price was US\$1.00. Billback has given certain warranties to the Company relating to, inter alia, the good standing of SmartVault USA and the ownership of intellectual property. The Company has given limited buyer warranties to Billback. The US STA is governed by the internal laws of the State of Delaware.

(c) Business Sale Agreement (“Australian BSA”) dated 5 July 2017 between (1) Reckon (2) Reckon Accountant Group Pty Limited and (3) GetBusy Australia Pty Ltd

On 5 July 2017, Reckon and Reckon Accountant Group Pty Limited entered into a business sale agreement with GetBusy Australia Pty Ltd to dispose of the DMS business operated in Australia by Reckon and Reckon Accountant Group Pty Limited. The transfer of assets under the Australian BSA occurred on 3 July 2017 and included the assignment of customer contracts, intellectual property good will and the assumption of various liabilities that relate to the DMS business. The total aggregate consideration was A\$2. Under this agreement Reckon and Reckon Accountant Group Pty Limited provide certain warranties in respect of Reckon and Reckon Accountant Group Pty Limited and the DMS business customary for this sort of transaction. The liability of Reckon and Reckon Accountant Group Pty Limited under the warranties is limited to A\$1,452,000 (being the market value of the assets). The Australian BSA is governed by the laws of New South Wales.

(d) Asset Sale and Purchase Agreement (“New Zealand ASPA”) dated 5 July 2017 between (1) Reckon Accountant Group Limited and (2) GetBusy New Zealand Pty Ltd

On 5 July 2017, Reckon Accountant Group Limited entered into an asset sale and purchase agreement with GetBusy New Zealand Pty Ltd to dispose of the DMS business operated in New Zealand by Reckon Accountant Group Pty Limited. The transfer of assets under the New Zealand ASPA occurred on 3 July 2017 and included the assignment of customer contracts and the assumption of various liabilities that relate to the DMS business. The total aggregate consideration was NZ\$450,000. Under this agreement Reckon Accountant Group Limited provides certain warranties in respect of Reckon Accountant Group Limited and its business customary for this sort of transaction. The New Zealand ASPA is governed by New Zealand law.

(e) Share Sale Agreement (“Australian and NZ SSA”) dated 5 July 2017 between (1) Reckon, (2) Reckon Accountant Group Limited and (3) the Company

On 5 July 2017, Reckon, Reckon Accountant Group Limited and the Company entered into an agreement in respect of the sale of shares in GetBusy Australia Pty Ltd and GetBusy New Zealand Pty Ltd. The transfer of shares under the Australian and NZ SSA occurred on 3 July 2017. The total aggregate consideration was NZ\$2. Under this agreement Reckon and Reckon Accountant Group Limited provide certain warranties in respect of GetBusy Australia Pty Ltd and GetBusy New Zealand Pty Ltd, and a tax indemnity, customary for this sort of transaction. The liability under the warranties in respect of the shares in GetBusy Australia Pty Limited is limited to A\$1,452,000 (being the market value of the shares) and in respect of the shares in GetBusy New Zealand Pty Limited is limited to A\$432,000 (being the market value of the shares). The Australian and NZ SSA is governed by the laws of New South Wales.

12.10 Agreement and Plan of Merger (“Merger Agreement”) dated 13 January 2016 between (1) GetBusy USA Corporation, (2) Reckon and (3) Reckon SV Merger Sub Inc.

On 13 January 2016, GetBusy USA Corporation, Reckon and Reckon SV Merger Sub Inc. entered into a merger agreement whereby Reckon acquired SmartVault USA by way of merger of Reckon SV Merger Sub Inc. and GetBusy USA Corporation, with GetBusy USA Corporation continuing as the surviving company. The purchase price was US\$4 million, as adjusted to take account of cash, working capital and indebtedness of GetBusy USA

Corporation. GetBusy USA Corporation gave warranties and representations to Reckon and Reckon SV Merger Sub Inc., including in relation to its good standing and ownership of intellectual property. The Merger Agreement is governed by New York State law.

12.11 ***Loan Facility ("CBA Loan Facility") dated 9 August 2016 between, inter alia, (1) Reckon, (2) GetBusy UK and (3) Commonwealth Bank of Australia ("CBA")***

Pursuant to the CBA Loan Facility, CBA agreed to provide a loan facility to the Reckon Group, including Reckon UK, for a sum of A\$35,000,000. Under the terms of the CBA Loan Facility, certain encumbrances and pledges were concluded on 30 August 2016 in respect of certain assets of the Reckon Group including a share charge over Reckon UK's share capital and a fixed and floating charge over Reckon UK's assets ("Reckon UK Share Charge and Debenture"). As part of the Reorganisation, Reckon UK will be removed as a party to the CBA Loan Facility and the Reckon UK Share Charge and Debenture will be released and will have no outstanding obligations to CBA.

12.12 ***Loan Facility ("NAB Loan Facility") dated 9 August 2016 between, inter alia, (1) Reckon, (2) Reckon UK and (3) National Australia Bank ("NAB")***

Pursuant to the NAB Loan Facility, NAB agreed to provide a loan facility to the Reckon Group, including Reckon UK, for a sum of A\$36,110,000. Under the terms of the NAB Loan Facility, certain encumbrances and pledges were concluded on 30 August 2016 in respect of certain assets of the Reckon Group including the Reckon UK Share Charge and Debenture. As part of the Reorganisation, Reckon UK will be removed as a party to the CBA Loan Facility and the Reckon UK Share Charge and Debenture will be released and will have no outstanding obligations to NAB.

12.13 ***IP Assignment between GetBusy USA Corporation (1) and Reckon UK (2)***

On 29 August 2016, 30 August 2016 and 20 March 2017, SmartVault US assigned its right, title and interest in and to ten trademarks registered in the United States, Canada and EU, two patents and all copyright owned by SmartVault US in the SmartVault US software to Reckon UK.

12.14 ***Referral agreements between (1) Reckon and (2) GetBusy New Zealand and (1) Reckon and (2) GetBusy Australia Pty Limited***

Pursuant to two referral agreements on similar terms, Reckon will refer customers who require either SmartVault, Virtual Cabinet or SCIM software to GetBusy New Zealand and GetBusy Australia and the customer will sign with GetBusy New Zealand or GetBusy Australia as relevant. Reckon will receive a 20 per cent. referral fee per customer referred.

13. RELATED PARTY TRANSACTIONS

13.1 The Company has not entered into any related party transactions since 21 June 2017, being the date of incorporation.

13.2 Save for the related party transactions set out in the historical financial information for the Subsidiaries in Part 3 of this Admission Document, the Subsidiaries have not entered any related party transactions during the period covered by the historical financial information until the date of this document.

14. INTELLECTUAL PROPERTY

The Group's primary intellectual property is an extensive portfolio of registered trademarks with relevant specifications, product marks including SmartVault and Virtual Cabinet. The Group has two domain names for providing effective country-specific and top-level online portals, including the primary operating domains 'virtualcabinet.***' and 'virtualcabinet.portal.***'. The Group also owns copyright in respect of the software and source code underlying the existing Virtual Cabinet, VC Portal and SmartVault document management solutions, and the new SCIM product. Further, GetBusy UK Limited owns a patent registered in the United States related to an automated method for creating a graphical user interface.

15. LITIGATION

- 15.1 As at the date of 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.
- 15.2 In May 2017 GetBusy USA received a demand letter alleging its infringement of a patent in relation to certain minor functionality of the SmartVault technology. No proceedings have been issued by the party making the allegation. The company is of the belief that the allegation is weak on the merits and that, even if successful, any claim would in any event not be financially material.

16. NO SIGNIFICANT CHANGE

- 16.1 Save for the matters disclosed in this document, there has been no significant change in the financial or trading position of the Company since 21 June 2017, being the date of its incorporation.
- 16.2 Save for matters disclosed in this document, there has been no significant change in the financial or trading position of the Subsidiaries since 31 December 2016, being the date to which its last audited accounts were prepared.

17. WORKING CAPITAL

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

18. TAXATION

18.1 Introduction

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 (ISA)) only and not as securities to be realised in the course of a trade.

Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment or as an office holder may be taxed differently and are not considered. Furthermore, the following paragraphs do not apply to:

- potential 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.

18.2 **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

Since 6 April 2016 a new system of taxation for dividends applies to United Kingdom resident individual shareholders. Dividends received are no longer grossed up to include a 10 per cent. notional tax credit. Instead individuals pay tax on the amount received.

Dividend income is subject to income tax as the top slice of the individual's income. Each individual has an annual Dividend Allowance of £5,000 which means that they do not have to pay tax on the first £5,000 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 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. Since 6 April 2016, 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.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

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 in respect of the cash dividend.

Withholding tax

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

18.3 **United Kingdom Taxation of capital gains**

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares on or after 6 April 2016 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 at the rate of 10 per cent. for basic rate taxpayers (previously 18 per cent.) or 20 per cent. for higher or additional rate taxpayers (previously 28 per cent.) may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances. 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 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 £10 million of gains, subject to various conditions being met by both the investor and investee company.

The relevant qualifying conditions of Investors' Relief are considered likely to be met by the Company and/or the Group. However neither the Company, its Directors or advisors can guarantee that those conditions will be or will continue to be met throughout the required share- holding period.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20 per cent. (previously 28 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.

18.4 **Stamp duty and stamp duty reserve tax**

No UK stamp duty or SDRT will be payable on the issue or allotment of Ordinary Shares pursuant to the Rights Issue, 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 18.4 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.

18.5 **Inheritance Tax**

Shares in AIM quoted trading companies or 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.

19. GENERAL

- 19.1 The total costs and expenses relating to Admission, the In-Specie Distribution and the Rights Issue are payable by Reckon and are estimated to amount to approximately £995,000 (excluding VAT). No costs relating to Admission are payable by the Company.
- 19.2 Apart from the application for Admission, no application will be made for dealings in the Ordinary Shares on any recognised investment exchange.
- 19.3 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.
- 19.4 The accounting reference date of the Company is 31 December. The current accounting period will end on 31 December 2017.
- 19.5 It is intended that the accounting policies of the Company and the Group will be consistent with those of the Business as set out within the Historical Financial Information in Part 3 Section B of this Admission Document.
- 19.6 The Rights Issue Price of A\$0.48 (equivalent of £0.2828 at the exchange rate A\$:£ of 1:0.589 as prevailing on 3 July 2017 represents a premium of £0.2813 over the nominal value of £0.0015 per Ordinary Share.
- 19.7 Save as disclosed in this Admission Document, no person (other than the Company's professional advisers named in this document and trade 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.
- 19.8 Since the date of its incorporation on 21 June 2017, the Company has not yet commenced operations and it has no material assets or liabilities, and therefore no financial statements have been prepared as at the date of this Admission Document.
- 19.9 Upon Admission, The Company will not have any debt facilities in place.
- 19.10 Investors should be aware that past performance should not be relied upon as being indicative of future performance.

20. AVAILABILITY OF ADMISSION DOCUMENT

Copies of this Admission Document are available for download from the Company's website at www.getbusy.com and are available free of charge at the offices of Grant Thornton UK LLP at 30 Finsbury Square, London EC2P 2YU or by calling +44 (0)20 7383 5100, and at the Company's registered office during normal business hours on any weekday (Saturdays and public holidays excepted), and shall remain available for at least one month after Admission.

Dated: 5 July 2017

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