



BLUEMOUNT
CAPITAL

Cirrena

CIRRENA PTY LTD ACN 151 238 952

For the issue of 7,500,000 ordinary shares.
At an issue price of \$0.08 per share,
to raise \$600,000

A Successfully Operating Technology Business



Software Development | Product Commercialisation | Venture Investment

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This Memorandum replaces any previous information memorandum issued by Cirrena Pty Ltd and supersedes all the statements and representations made therein.

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Corporate Directory

Greg Mitchell
Michael M. Michael
A.M. (Geoff) Michael

– Managing Director
– Non-Executive Chairman
– Non-Executive Director

Offices

REGISTERED OFFICE:

Barrington House
283 Rokeby Road
Subiaco 6008, Western Australia

HEAD OFFICE:

Suite 10/Level 1
The Spectrum Building
100 Railway Parade
Subiaco 6008, Western Australia.

MANILA OFFICE:

GC Corporate Plaza,
150 Legaspi Road Makati City,
Manila 2202, The Philippines

REGISTERED OFFICE SINGAPORE:

6001 Beach Road,
#19-06 Golden Mile Tower
Singapore 199 589

Corporate Advisors

BlueMount Capital (QLD)
Level 5, 15 Astor Terrace
Spring Hill 4000, Queensland

BlueMount Capital (WA)
8 Kings Park Avenue
Crawley 6009, Western Australia

Accountants

PKF Lawler
283 Rokeby Road
Subiaco 6008, Western Australia

Bankers

Commonwealth Bank of Australia
424 - 436 Hay Street
Subiaco 6008, Western Australia

 **Cirrena**





Dear Investor,

On behalf of the Board of Directors, I am pleased to present to you this Information Memorandum and invite you to consider becoming a shareholder of Cirrena Pty Ltd.

Cirrena is an innovative and agile software development company which had its beginnings back in 2012.

The three years of operations since the establishment of Cirrena has seen the “start-up” risk taken out of the enterprise. This situation now underpins the next stage of growth and evolution of the company.

Our client list and technology offering will enable us to continue with our rapid revenue growth and repeat business model.

Cirrena is a trusted and reliable partner in the custom solution section of our operation, which combines well with the ability to offer new solutions and products to the market.

Cirrena’s strong management team with extensive public company and IT experience are leading the implementation of an ambitious business plan to rapidly grow the current consolidated revenues and add to the existing portfolio by developing new and exciting businesses based on proprietary technologies.

Cirrena’s business has a three prong approach:

- Operating businesses based on existing products and services
- Bespoke Development services
- Building new pipelines or products for future revenue streams.

With funding, Cirrena’s plan over the next 24 to 36 months is to rapidly grow the revenues of the existing businesses through increased sales and marketing activities, explore potential acquisitions, bring on new modules within the existing products in order to upsell to our existing client base, as well as to increase our current development capability and increase our capacity and speed to market with new products.

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

Yours faithfully,

Michael M. Michael

Chairman

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Opportunity

Summary of Opportunity

PROFILE Cirrena is an Australia company that specialises in custom bespoke software, ready for market software and on-going new and innovative product development. Cirrena has multiple products already in the market in multiple industries, 200+ active clients, a strong global reputation, revenues and a strategy for new products with the ability to continue to develop and bring new revenue opportunities and growth for its shareholders.

MANAGEMENT Cirrena is managed by a competent and experienced team with not only a strong background in information technology, but a strong background in project and enterprise management, corporate governance, organic and merger and acquisition business growth, systems and strategy, marketing and sales, regulatory affairs, finance and accounting.

PROSPECTS The Company has a range of opportunities to grow the business and improve profitability by investing in research and development, marketing and sales; by making continuous improvements to organisational design, operational systems, processes and practices, which help increase margin and generate increased organic growth. Also potentially making earnings accretive acquisitions which may further help generate economies of scale.

THE OFFER The Company is seeking to raise capital of up to \$600,000 by the issue of 7,500,000 fully paid ordinary shares at \$0.08 per share. The pre-money valuation is \$6m.

MINIMUM SUBSCRIPTION The minimum subscription to be raised pursuant to this Memorandum is \$150,000. No Shares will be allotted by the Company until the minimum subscription has been reached. The Board of the Company reserves the right to change the minimum subscription.

USE OF FUNDS Funds raised pursuant to this issue will be used to fund research and development, marketing and sales, and generally the operation, management and administration of the Company.

EXIT STRATEGY The Directors intend exploring liquidity alternatives for shareholders such as a listing on a suitable exchange via an IPO in the medium term should it be viable to do so. The Directors cannot guarantee that the Company will achieve this outcome and the raising of funds is not conditional upon this occurring.

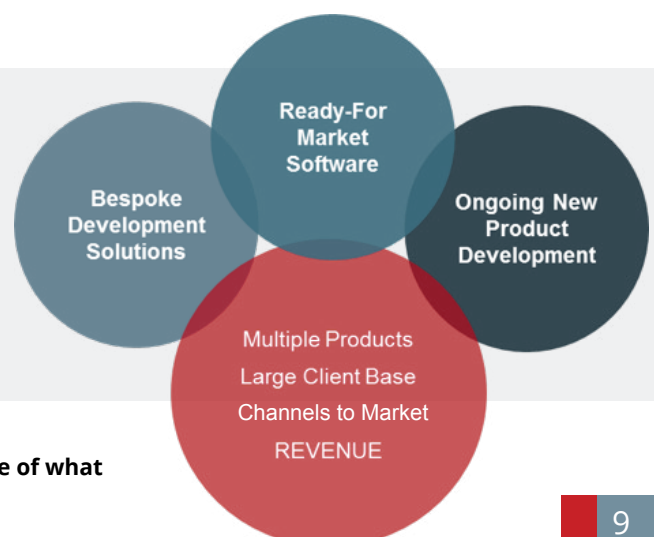
APPLICATION FOR SHARES To apply for Shares offered pursuant to this Memorandum, please contact BlueMount Capital directly. The Company reserves the right to decide whether or not to make offers and to issue Shares to such persons as the Company determines in its absolute discretion.

Investment Highlights

Cirrena is seeking a **\$600K** seed investment for **9.09%** equity in order to fast track expansion of its own software solutions throughout Australia and internationally to complete an aggressive growth plan.

- **Commenced** operations in 2012
- **Market penetration** of sales and services in the Australia, USA and Asia
- **Market leader** in voting in Australia, with plenty of growth potential, with top-tier client base (including BHP Billiton, ESSO, CB&I)
- **Strong pipeline** of new clients and products
- **Addressed only a small percentage** of the target market
- **Innovative technologies** with multiple add-ons and revenue opportunities
- **Experienced board** with multiple ASX listed companies
- **Experienced management** with large complex projects in multiple countries
- **Proven and world class development team** in Australia and Philippines with high tenure rates
- **200+ global clients** with new contracts signed every month

Global opportunity: \$48B+ addressable market.
Seeking an IPO after 2 years.



Relentless product development and innovation is at the core of what Cirrena does.

Proposed Capital Structure

Summary of the capital structure of the Company following completion of the Issue is summarised below:

ISSUED CAPITAL

ORDINARY SHARES

Securities on issue at date of Memorandum	75,000,000
Securities on offer	7,500,000
Total Securities at completion of Issue	82,500,000

Future Funding

The Company may continue to raise additional capital in the future (at prices to be determined) to ensure appropriate prudential reserves are maintained to secure and protect shareholder funds. These future equity raisings may be through a public offering or private placement of stock with strategically selected investors. The impact of these future raisings may dilute the position of current shareholders and investors under this Information Memorandum.



Funds and Indicative Timetable

Application of Funds

It is intended to apply funds raised from the Issue as follows (assuming the Issue is fully subscribed to raise **\$600,000**)

Use of Funds	
Expences of the Offer	\$60,000
Software Development	\$150,000
Marketing and Sales	\$150,000
Business Development	\$150,000
Working Capital	\$90,000
TOTAL	\$600,000



Expences of the Offer
Software Development
Marketing and Sales
Business Development
Working Capital

\$600,000

3

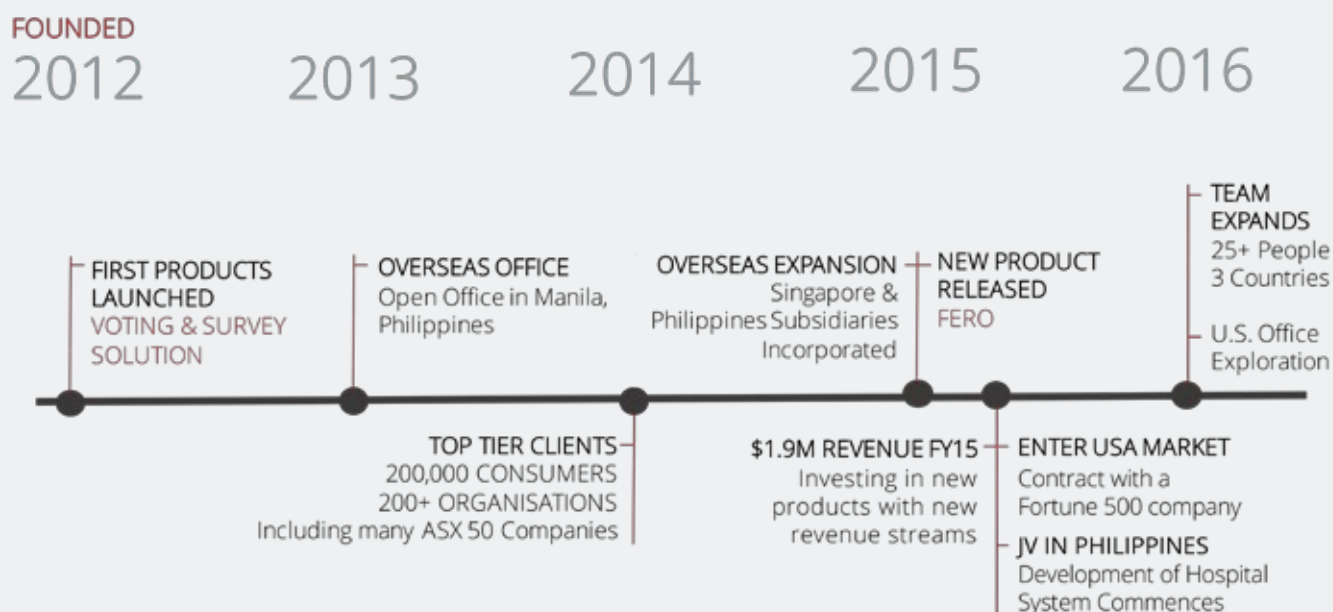
Business
Overview

Business Overview

Cirrena was founded in 2012 and initially specialised in custom software development. Exposure to the client project market allowed Cirrena to identify a niche area for Enterprise Voting and released its first product to the market the same year which focused on Independent Voting.

Together with custom development, this has allowed Cirrena to attain a year on year growth in revenue with the acquisition of a large number of top-tier clients.

The Company, with a head office in Perth, Australia, wholly owns subsidiaries in Singapore and the Philippines. Cirrena has spent over \$1 Million on a quality development team in the Philippines which is a low cost jurisdiction. This allows for highly scalable development capabilities with a higher margin on its revenue, particularly when working with North American and European clients.

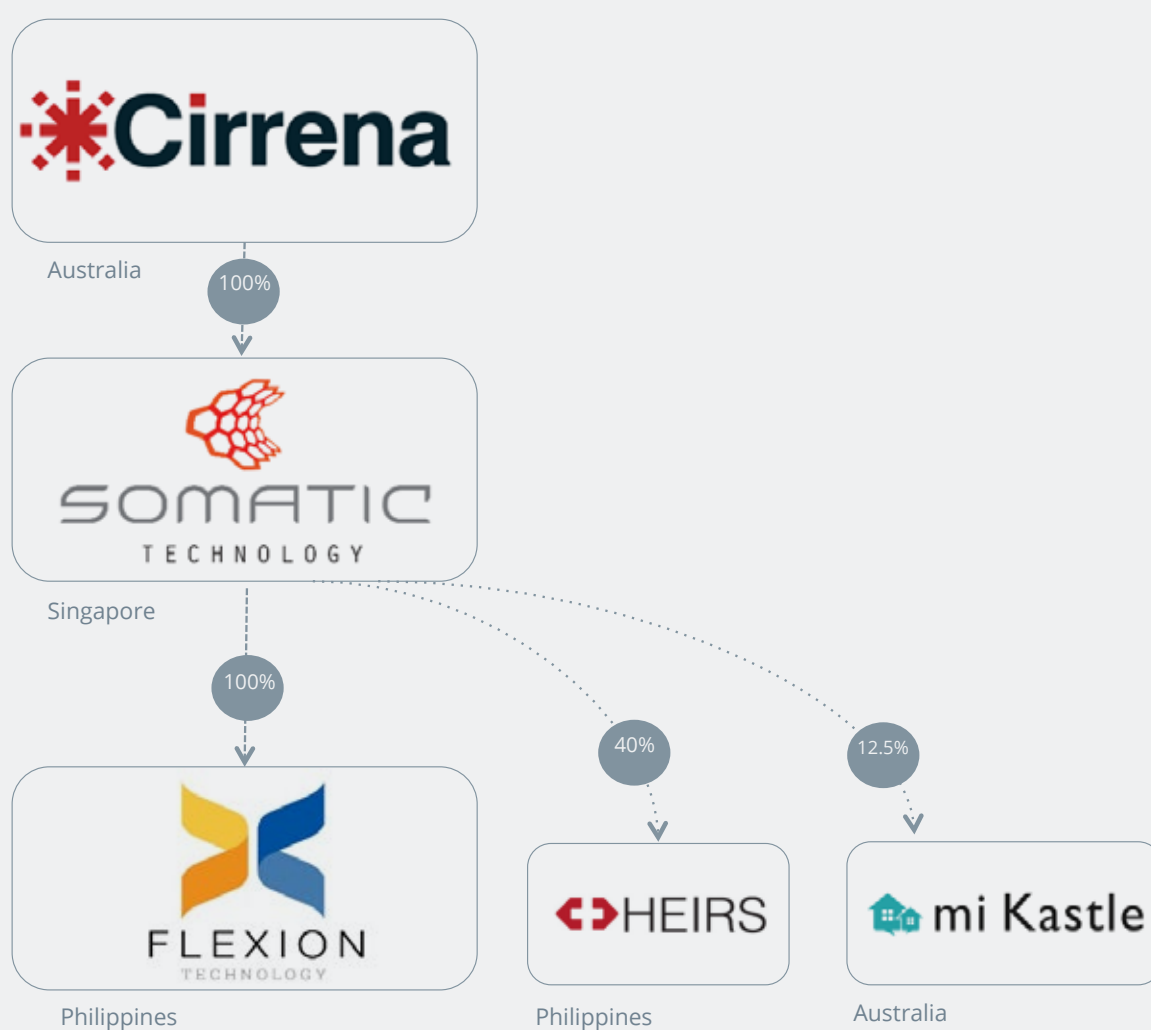


3.1 Corporate Structure

Cirrena has a Wholly-Owned Singaporean Entity – Somatic Technology Pte Ltd

Somatic Technology is Cirrena's revenue arm for its overseas income and the parent of Flexion Technology Inc. which houses the Company's development division.

Somatic Technology also has a shareholding in HEIRS and mi Kastle, two new technology start-ups.



3.2 Business Model

Initially Cirrena earned its revenue by developing technology, software solutions and services for its clients. Overtime, Cirrena identified niche market opportunities and developed a number of business opportunities which now also earn revenue for the company.

Cirrena to date has 5 business units with 2 earning significant revenues, and 3 currently in development for a number of identified clients.



Cirrena Labs – Bespoke software development

Custom developed software and services for Cirrena's clients. Development includes software, web and mobile applications.



IVS – Independent voting and surveys

IVS focuses on delivering secure and independent voting and survey solutions, specialising in Enterprise Agreements. This independent service allows organisations to engage with their work force anonymously and helps solve key issues with their workforce.



FERO – Strata management / engagement platform

Fero is a web and mobile platform to allow building owners, tenants, strata management and developers to engage and help communicate within a strata community.



HEIRS – Hospital electronic information record software

HEIRS is a first of its kinds fully automated paperless hospital management system in the Philippines. (40% owned by Somatic Technology).



CLEER – Clear communication for your workforce

Clear focuses on Employee Engagement, social recruitment and training tools.



mi Kastle – Self-managed property sales platform

The world's first centralised platform allowing homeowners to conduct everything from appraisal to settlement with assistance at hand whenever required. (12.5% owned by Somatic Technology).

3.3 On-Going New Product Development

Cirrena is continually innovating and developing new products as well as new modules for each of its existing product lines.

The Company has developed and exploited ideas through its incubation and development process pipeline. This process is based on lean start up principles focused on the production of a Minimum Viable Product (MVP). This process has been engineered through Cirrena's experience and the practical application and supply of technology solutions.

These well versed steps and this process of checking and benchmarking provide the Company with a best practice methodology for development of ideas and the best possible outcome for products, business development and increased revenues for Cirrena.

3.4 Cirrena's Clients

Cirrena has in the space of 3 years acquired a large number of top-tier clients. Due to the nature of the products and solutions Cirrena is offering, this has exposed the Company directly to the senior Human Resource managers in some of the largest companies in the world. With many of these clients offering repeat and recurring business, Cirrena possesses a unique opportunity for re-selling, up-selling and offering future solutions and fast tracking the traction of future products and their revenue opportunities.

Cirrena's solutions are used by the following companies:



3.5 Revenue Model

The Company has developed a range of products and services which offer a solution for a particular identified need in a market. Each product or service is essentially an enterprise with its own growth story and marketing plan with revenue/earnings opportunities.

Cirrena's revenue is generated from the following sources:

- Software licences and subscriptions from Cirrena's products
- Custom software, web and application development services & support (Bespoke)
- Innovation & development for startups

Potential for New Revenue Sources

With 25+ employees located in Singapore, Australia and Philippines, Cirrena has the capability and capacity to deliver new opportunities for Cirrena's enterprises with over 30,000 hours of development time available per year, all fully-funded from existing revenues. With funding, Cirrena is looking to double this development capacity with the aim to further accelerate existing product development and revenue generation capability.

3.6 Growth Plan

Cirrena is now seeking funds to:

- Invest in furthering Cirrena's commercialisation capacity and capability
- To continue rapidly increasing Cirrena's revenue.

Cirrena will execute this by:

- Increasing/improving sales and marketing
- Investing in Cirrena's team to enable more rapid development of new projects to expand on the Company's existing portfolio.

Cirrena's current financial position:

- Positive earnings and no debt
- Generating significant revenues

The potential to employ funds raised to support ongoing year-on-year high percentage growth from the multi billion dollar markets that Cirrena are operating in is a real prospect.

1. Working capital

- Increase to allow Senior Management to be directed towards strategy and business plan execution
- Right size of working capital will remove inordinate time/focus on cash-flow issues
- Ability to apply increased resources in advance of individual project first revenues

2. Focus on revenue and earnings

- Continuation of lean attitude to costs and overheads – money spend in the right places at the correct rate
- Accelerating execution of strategy and growth through potential acquisitions
- Targeting a marginal revenue to pre-tax earnings conversion of 60% and increasing over time

3. Increase capacity

- Double Cirrena's capacity from approximately 30,000 hours to approximately 60,000
- Decreases cost per development hour by 30% and speed up delivery of projects

4. Continuous innovation

- Continually release new products to the market, creating new revenue opportunities

5. Targeted business development

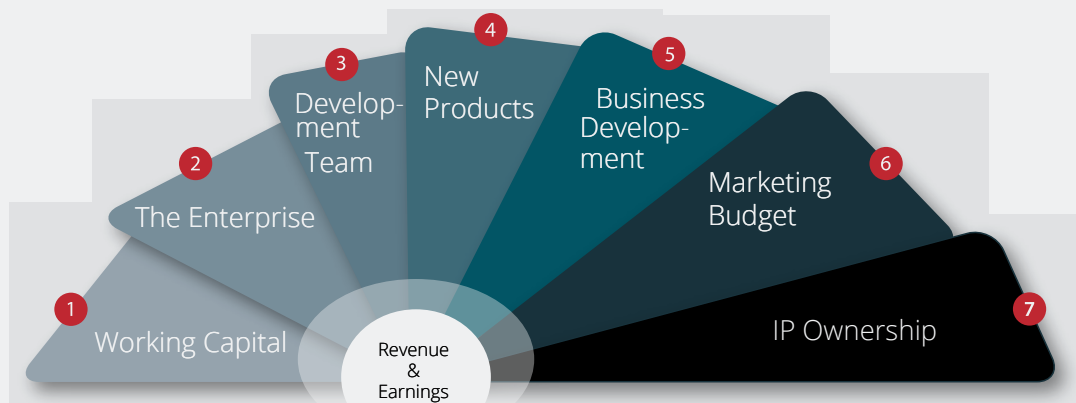
- Targeted entry into new markets with focus to build current market position, knowledge & client base
- Removal of current capability gap as business development currently driven "part time" by CEO
- Stimulating Network Effect
- In excess of 200 clients that can be targeted for further revenue and services upsell

6. Marketing and sales

- Creation of dedicated expert marketing team and development & execution of detailed marketing plan
- Broad strategy to be based on further direct sales and open access to Cirrena's software to encourage usage and adoption

7. Ownership of IP and software

- Continue incubation of new business units, start-ups and Joint Ventures will allow Cirrena to generate revenue through development and potential value through equity positions



3.7 Market Potential

Cirrena is targeting multiple industries

Voting and Surveys
\$3 Billion¹

Engagement
\$5 Billion²

Training & Induction
\$2.4 Billion³

Recruitment
\$2.6 Billion⁴

Human Resource
Software
\$15 Billion⁵

Health Records
Management
\$20 Billion⁶

*"Our solutions are good,
our clients like them and
the markets we are going after
are incredibly big".*



\$48^{BN+}
MARKET
OPPORTUNITY¹⁻⁶

Cirrena's products and services target multiple industries creating a multi-billion dollar market opportunity with multiple verticals and blue-sky.

1. <http://fortune.com/2014/03/25/with-mobile-surveys-market-research-gets-a-makeover/>

2. <http://www.asx.com.au/asxpdf/20151203/pdf/433xjlj34tn2hw.pdf>

3. <http://www.forbes.com/sites/joshbersin/2014/06/26/the-talent-management-software-market-surges-ahead/#53ebed772185>

4. <http://www.bloomberg.com/news/articles/2012-10-11/workday-raises-637-million-in-ipo-pricing-shares-above-range>

5. <http://www.prnewswire.com/news-releases/healthcare-it-market-size-to-reach-1-045-billion-by-2020-grand-view-research-inc-533012831.html>

6. <http://www.asx.com.au/asxpdf/20151203/pdf/433xjlj34tn2hw.pdf>

4

Products
and
Services



Products and Services

4.1 LABS - Software and Bespoke Development Solutions

Specialised bespoke development for special clients. A core strength of Cirrena is the ability to develop and deliver complex solutions for clients.

Some of Cirrena's highlighted projects include:

- Building the first technology for the founders of Canva.
- A software start-up called E-Farming that sold to ASX listed company Aspermont.
- Building a Wear Plate Measurement and Management system used globally by Sandvik.
- End to end online software platform for Contract Power to run their entire business (supplies power to over 13 sites, including Fortescue Metals).
- Threat Protect mobile security app that upon release added \$5M to their ASX market capitalisation.
- Taxi Driver Engagement App for delivering real time driver statistics for Singapore based Comfort Delgro.
- Suite of products for Jostens Inc. in the USA for their sales teams to help service and increase sales for 30,000 schools, universities and colleges.
- And many more.

This is a growing division with more revenue and project opportunities through on-going relationships, business development and referrals.



4.2 IVS – Independent Voting and Surveys

4.2.1 Product and Service Description

A Market leader in Australia with a top tier client base, which specialises in Enterprise Agreement voting.

The independent supply of voting and surveys is extremely important to Cirrena's clients who face some challenging issues with distributed and highly unionised workforces. Experience, technology, security and voter anonymity means that this service is a key business solution to a large number of top-tier clients (including several ASX-20).

Services include:

- Online, SMS and Telephone Voting
- Surveys
- Information Portal and Voter engagement platform
- Managed Voting Services and Pre-Election Planning
- Realtime dashboard and reporting
- Data Management and Statistics
- Voter Management

Revenue is generated per vote or survey and also on a recurring contract basis for multiple votes and agreements.

4.2.2 Market and Competitive Comparison

The market in Australia is relatively mature with 3 well establish competitors at a similar size and revenue to Cirrena. In comparison to these competitors, Cirrena is an innovative leader in the Enterprise Agreement space, in particular for mining companies, with other competitors having a higher profile in government contracts and another specialising in the lower cost "Do it yourself" voting.

IVS is currently only focused on the top 10% in the high service premium market in WA.

With funding, focus on new market segments and the East Coast, Cirrena will introduce new products in other markets to reach new clients in Australia and globally.

The USA and UK markets are very similar to Australia and present a much larger opportunity, but Cirrena's focus initially through improved sales and marketing is to improve its market share and bring on complimentary products which in turn will boost the Company's revenue.

4.2.3 Technology

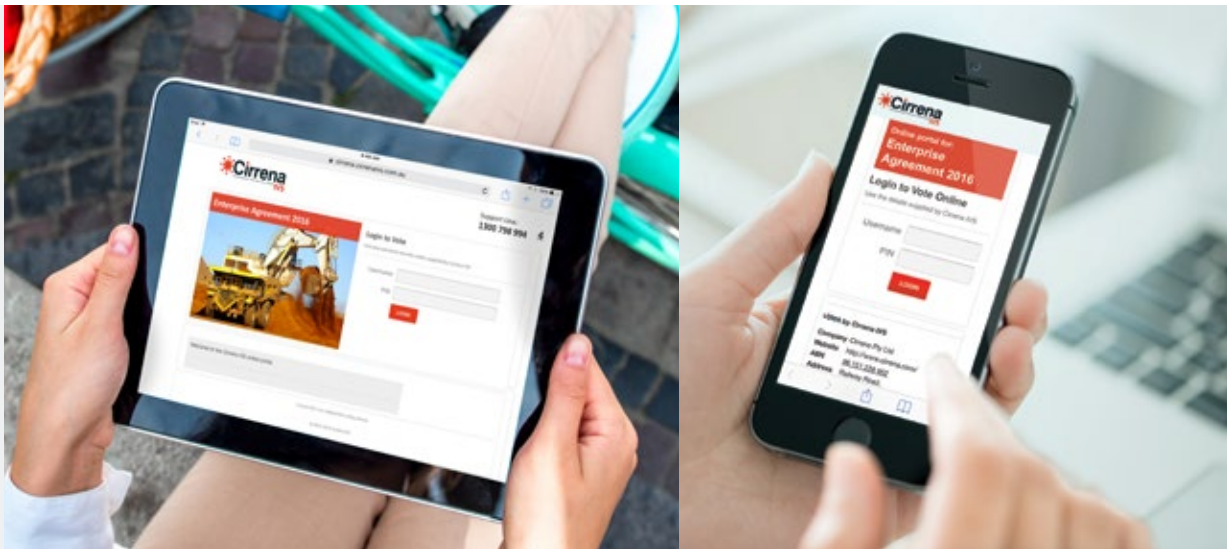
The core technology for the IVS platform is a web and mobile based software as a service (SAAS).

It has been built in house, is wholly owned and developed based on client requirements since inception and has adapted to the ever changing marketplace.

The technology allows minimal management oversight and staff labour cost to manage a vote or survey which in turn allows a higher profit per job.

Future modules to add multiple revenue streams will include:

- Online Engagement & Informational Platform for Voters
- Do It your Self Voting Platform



4.2.4 Marketing Strategy

Cirrena's sales and marketing will primarily focus on increase the Company's marketing spend nationally and on Cirrena's business development resources.

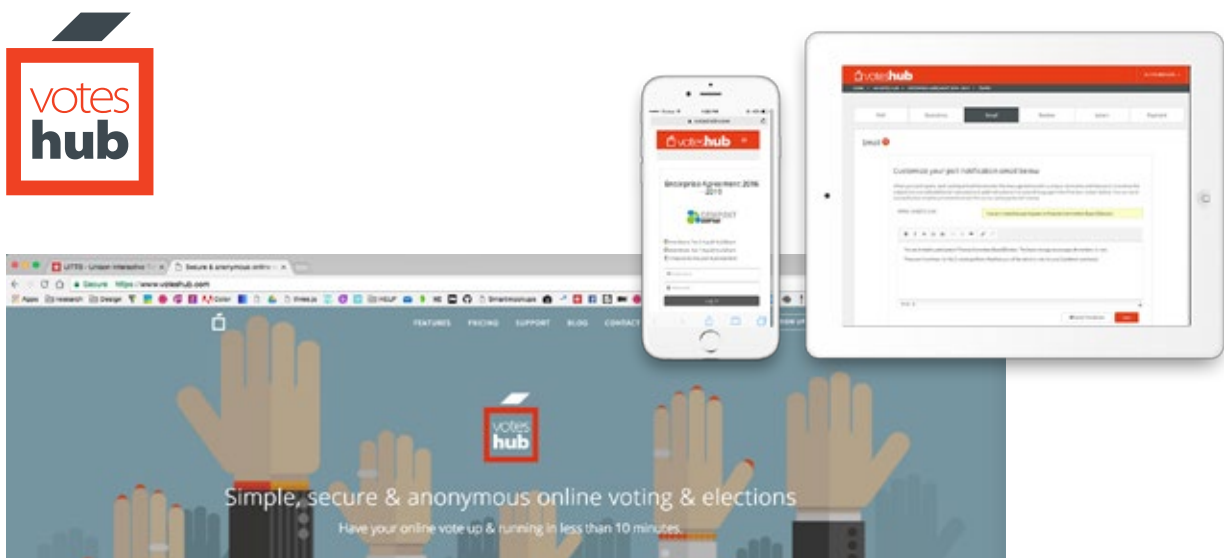
The marketing will focus on:

- Increasing brand awareness outside the mining sectors and on the east coast of Australia
- Increase Cirrena's online marketing spend
- Increase the traditional mediums of advertising, such as print, conferences and related organisational sponsorship
- Add a sales and marketing team to focus on core activities as new products and modules are brought online
- Marketing to existing clients, with a focus on new product offerings and upsell

Overseas focus from the product will come gradually as Cirrena expands its new products and services in each associated region.

4.2.5 New Module Development

New "Self-Managed" module will allow access to 35,000 small incorporated entities that vote and survey regularly bringing new revenue opportunities





4.3 Fero – Mobile Engagement for Stakeholders

4.3.1 Product and Service Description

Strata community... reimagined

Revolutionises how a Strata Community is empowered by changing the way people engage in residential buildings.

- **Industry specific software**, targeting Strata managers, Building owners, Tenants and Developers, globally
- **Enterprise wide software**, helping the client run their business and building.
- **Funding** will accelerate roll out, development and marketing of platform
- **On-demand licencing model**, users can access the software on an as-needed basis and pay based on usage. Allows easy access to the software.

Fero is a communication and engagement tool for member and stakeholders. It allows organisations to register and communicate directly with them in a private social community.

The mobile platform will allow the community to communicate directly to their members into the palm of their hand via their mobile devices. Information can easily be shared between members, messages without the need for SMS and email, and easy survey and voting solutions to improve engagement and building management overall.

Fero will allow the organisations member to access:

- Information such as news and events
- Documents and other important reference materials
- Voting and Surveys
- Feedback
- Messaging

Each module will be customised to suit organisations specifically in that industry, with Strata (for example) having additional modules tailored for the Strata industry (i.e. Report a Repair or a Maintenance issue).

A market place will be created that offers third party apps to plug-in for each particular module.

- Revenue is on a subscription and per user basis, paid by the organisation.

4.3.2 Market and Competitive Comparison

The target market for Fero is global. Initially Cirrena's focus will be on the Strata and Condo market, but for Fero as a community engagement platform the overall opportunity is broader.

There are a number of competitors that offer engagement solutions for organisations, but Fero is the first purely mobile engagement platform for Strata.



Size of Market in Anglophone Countries*

- 1.8 Million Strata units in Australia
- 1.6 Million Strata units in Canada
- 1.1 Million Strata units in Singapore
- 1.9 Million Strata dwellings in South Africa
- United Kingdom
- Hong Kong
- New Zealand

Size of Market in the U.S.*

- 26.7 Million housing units
- 66.7 Million residents
- 20.7% of U.S. population live in community associations

*National and State statistical review for 2014
http://www.carrl.org/research/factbook/2014_statistical_review.pdf



4.3.3 Technology

The technology is mobile for Android and iOS (Apple) with a web platform for management purposes. As a Software as a Service it will be paid for via a subscription by the organisation.

The technology (in particular the STRATA module) will be able to integrate into key management systems and overlay the core accounting and management operations already in place. This will allow a lower barrier to entry for FERO to be rolled out for each organisation and pave the way for mass adoption.

4.3.4 Marketing Strategy

As Fero is currently in beta test stage, the planned marketing and roll out will focus on the Australian market first and then globally once a good footprint is established locally.

With the focus for Fero initially on the Strata and Condo markets, the key for adoption will be partnering with large strata management companies with a portfolio of buildings. Once Fero has its cornerstone clients, an awareness marketing campaign will then target the Strata management, owners and the tenants more generally.

Fero as an application platform will be self-managed and allow any organisation to download and trial the software at any time by allowing them to create a login via the website. Fero sales reps will contact the potential client within 48 hours (salesforce sales model) and offer assistance if required.

The marketing will focus on:

- Online Marketing via Ads
- Search Engine Optimisation
- Traditional mediums of advertising, such as print, conferences and related organisational sponsorship
- Add a sales and marketing team to focus on core activities as new products and modules are brought online.
- Marketing to existing clients, with a focus on new product offerings.
- Direct to Industry leaders and key players in the industry.

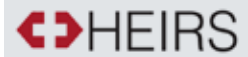
4.3.5 Revenue Goals

Target for revenue goal is 200+ buildings each with multiple units over 24 months.

- Potential client 1 is a strata manager with 8,000 units in multiple buildings
- Client 2 and 3 already progressed through pipeline

Size of Australian Market is 1.8m strata title units alone.

4.4 HEIRS – Hospital Electronic Information Record System



4.4.1 Product and Service Description

Cirrena is a Joint Venture Partner in a new product development targeting the health industry in the Philippines. It will be complete end to end software for the running of the entire operations of a hospital. From Patient Emergency, in & out Patient Care, billing, Central Store, Laboratory, Radiology and so on.

Key Product Points:

- First of its kind - Full end to end hospital management system.
- Integration into all key hospital systems, including PhilHealth, DICOM, PACS.
- Large Revenue Opportunity to over 1,000 hospitals and clinics in the Philippines
 - Software Licenses
 - Maintenance & Support
 - Key supplier and pass through agreements.

Client 1 already signed, with project development underway



4.5 CLEER – Communication for the Workforce

cleer

4.5.1 Product and Service Description

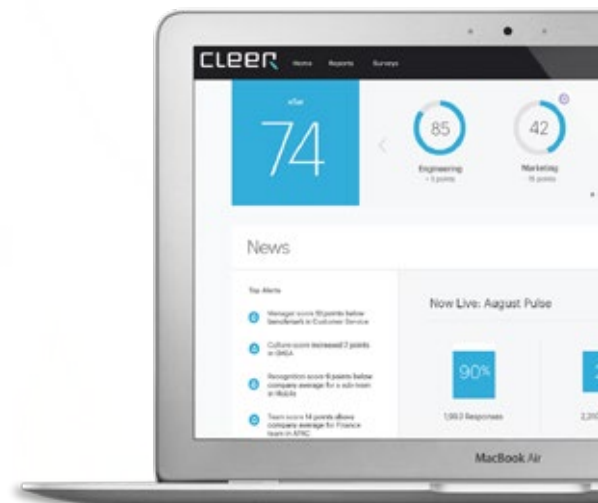
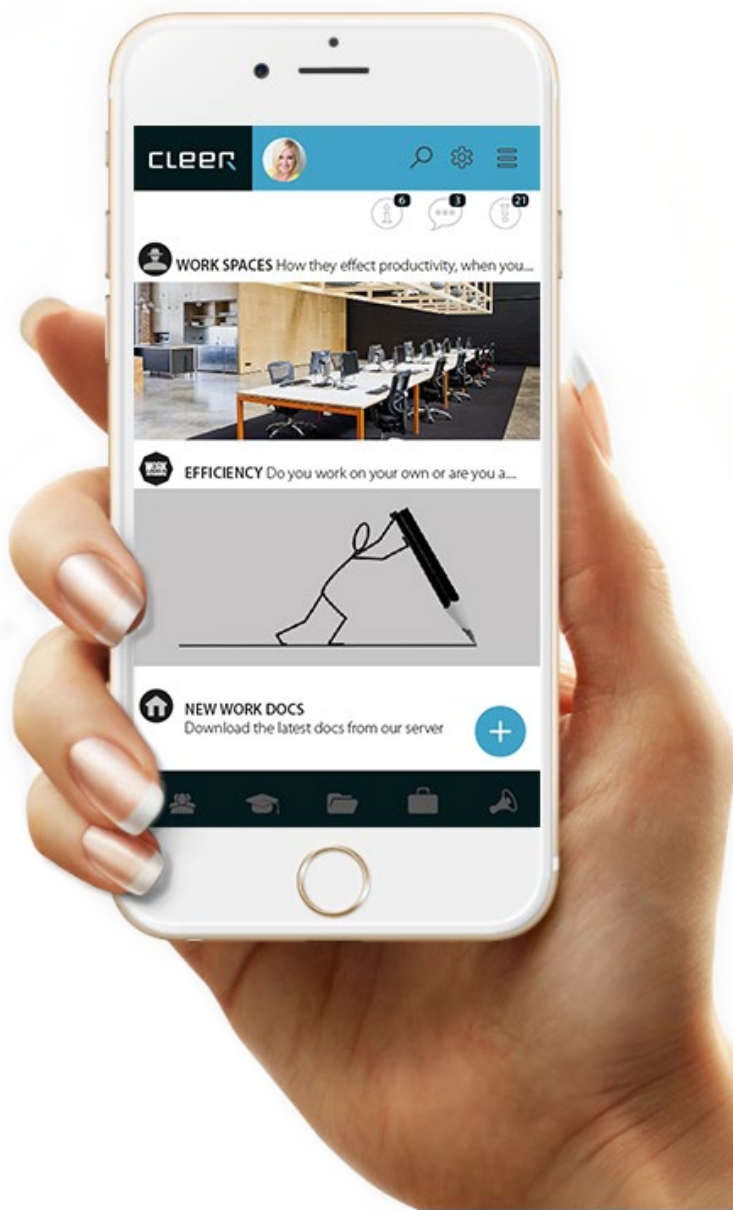
Cirrena's next product currently in the planning stage:

Cleer – Clear communication for your workforce, focuses on Employee Engagement, social recruitment and training tools. Engagement, training, information, recruitment and reward platform for any company's workforce.

- Agreement to integrate and sell with hospital system (HEIRS) and to future hospital clients.
- Size of market is any company with employees
- Can integrate directly into any existing HR platform.

3 clients signed for beta release with 5 more in pipeline

Direct access to HR departments from existing 200+ clients to kick-start sales





5

Management
Summary

Management Summary

5.1 Board and Founders



Mike Michael BA B.Bus Non-Executive Chairman

- 25 of extensive practical experience in business
- Multiple ASX listed company Board and Chair Experience
- Management, strategy, and structuring



Greg Mitchell B.Com Acc, B.Sc Managing Director / Chief Executive Officer

- 20 years' experience in ICT, Software, web development
- Developed and consulted on multiple start-ups
- Experienced in large scale and bootstrap software projects



Laith Tarish BA Comp Sc (Hon) Chief Operations Officer

- Manages all operations multiple jurisdictions
- 12 years' experience in ICT, Software, web development
- Expert across platforms and architecture



Paul Doropoulos B.Bus Chief Financial Officer

- Financial Controller of multiple ASX listed companies
- ASX listed company board member experience



A.M. (Geoff) Michael BA Non-Executive Director

- 30 years' experience across investment sectors and jurisdictions
- Project, enterprise and business development, start-ups and delivery
- Director of multiple ASX listed companies

5.2 Personnel Plans

The Company seeks to employ further talented human resources gradually, over a 24 month period, in the following manner:

Australia

10 additional organisational members (with a strong focus on sales, marketing and business development).

Philippines

25 additional organisational members (with a strong focus on programming and design).

This will allow Cirrena to increase its development capability, accelerate the Company's product development and make more sales.

6

Financial Plan

Financial Plan

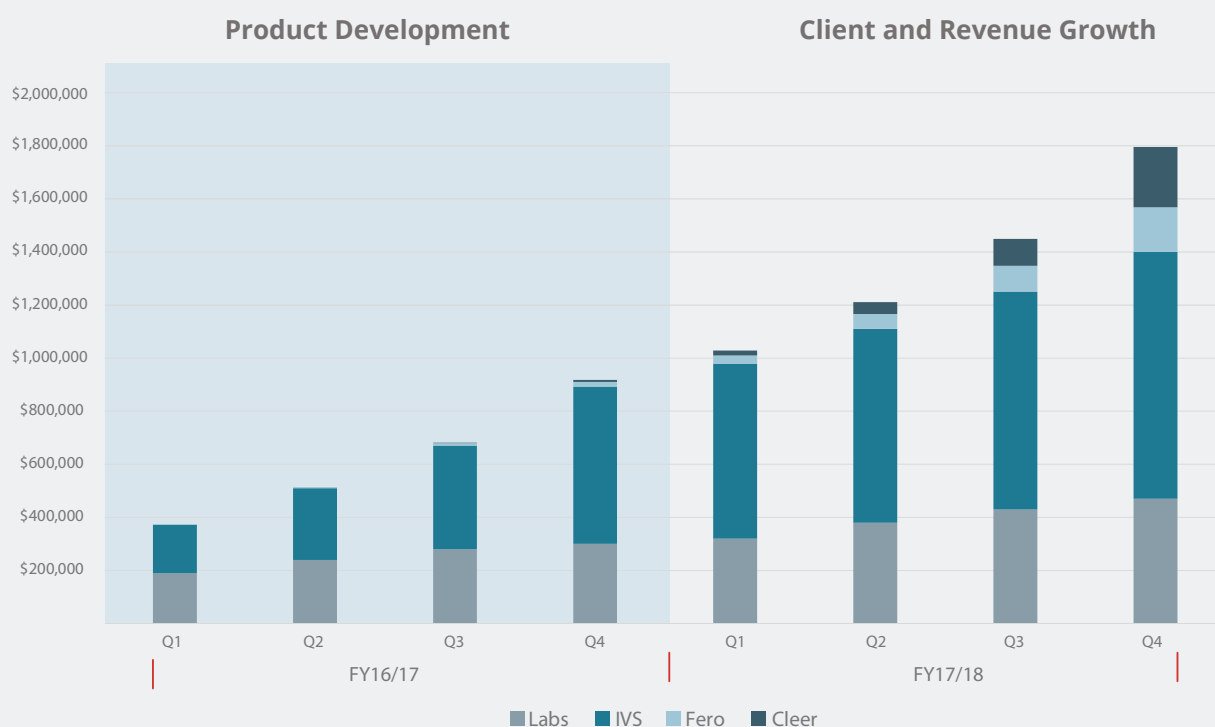
6.1 Important Assumptions

Cirrena's financial plan is based on the previous 2 years of trading history and historical growth achieved. An assumption based on this history is that it continues to grow at this rate, and that with new funds injected the growth will accelerate.

6.2 Break-Even Analysis

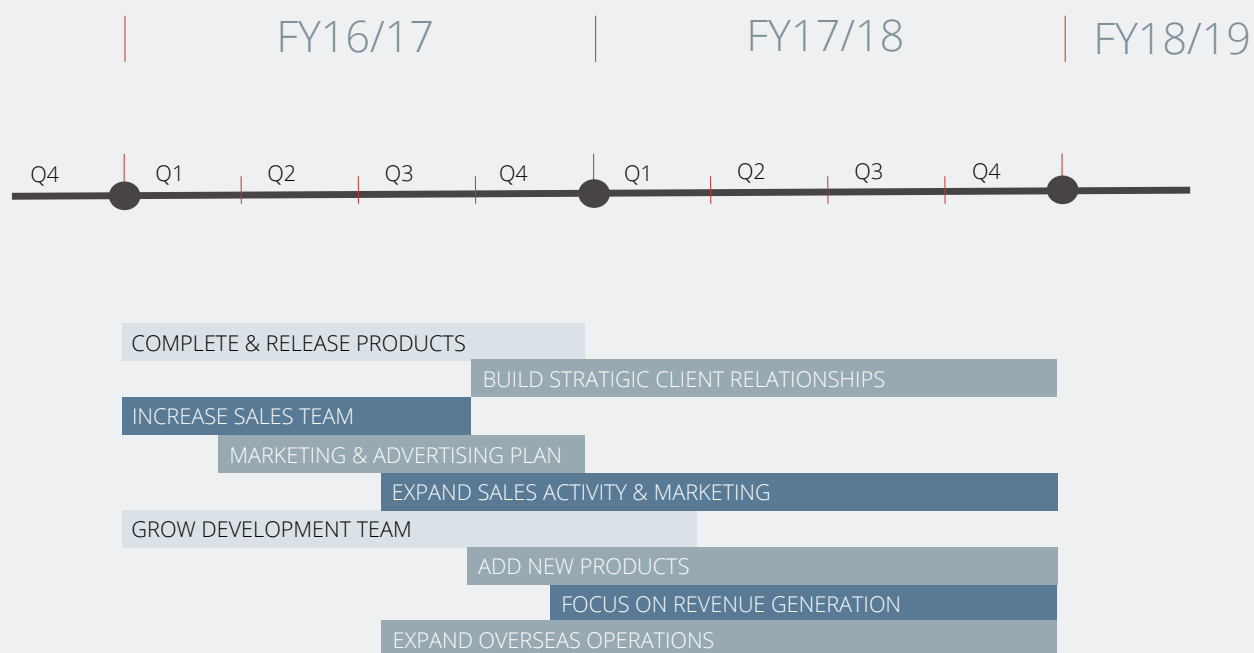
Based on Cirrena's projected cash-flows with funding, the break-even point is around the 12th month of its 24 month plan. The first 12 months focuses on the development, release of new products and growth of the Company's team. The second 12 months then focus on growth and growing the revenue and profitability of these products, combined with growing Cirrena's existing revenue base.

6.3 Projected Cash Flow



6.4 Long Term Plan

Over the next 24-36 months, Cirrena plans to focus on growing its team and increase its marketing and sales activity. This will allow Cirrena to continue to develop its existing products and release its future product range. Based on its growth and revenue projections, Cirrena is considering an IPO between months 24 and 36.



6.5 Financials

A detailed income statement, balance sheet, cash flow statement, EBITDA breakdown and forecast are available on request subject to the signing of a confidentiality agreement.

7

Risk
Factors

Risk Factors

As with any equity investment, there are risks involved. This section identifies the major areas of risk associated with an investment in Cirrena Pty Ltd; however they should not be taken as an exhaustive list of the risk factors to which the Company and its shareholders are exposed.

Potential investors should read the entire Memorandum and consult their professional advisor before deciding whether to apply for shares.

7.1 Investment Risk

The Shares to be issued pursuant to this Memorandum should be considered speculative. They carry no guarantee as to liquidity, payment of dividends, return of capital or the market value of the Shares. While the Directors commend the offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in Cirrena Pty Ltd is appropriate to their own circumstances.

There are a number of risk factors that may impact on the future performance of Cirrena Pty Ltd and the achievement of the Company's financial objectives. Some of these risks can be mitigated by appropriate safeguards and risk management systems, but many are outside the control of the Company and cannot be mitigated.

Investors need to consider the risks involved in an investment in Cirrena Pty Ltd before making a decision whether or not to apply for Shares. The principal risk factors include, but are not limited to, the following:

7.1.1 No Liquid Market to Sell Shares

Shareholders will not have a ready market to sell Shares in the Company because, although the Shares are transferable, the Company is, at this stage, an unlisted company.

The Board are cognisant of the need to secure an appropriate exit for investors and are working actively executing a strategy that leads to an IPO.

7.1.2 Financing

In order to proceed with the continued development of any of its operations, the Company is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company, which may prejudice the Company's ongoing ability to continue in these operations.

Cirrena has retained expert corporate advisors to assist in capital raising and is developing appropriate public relations mechanisms to aid in the crystallisation of fair value. The Company also has the ability to slow marketing and other projected spending growth to match any raising tempo.

7.1.3 Economic Risk and Other Internal or External Factors

Factors such as, but not limited to, weather events, economic slow-down or recession, political movements, stock market trends, changing client preferences, interest rates, inflation levels, technological innovation, industrial disruption, international competition and taxation changes may all have an adverse impact on the Company and the Company cannot, to a degree of certainty, predict how these will impact on the Company.

Also, the availability and success of the Cirrena products are dependent upon the performance, reliability and availability of their IT and communication systems. These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, a breakdown in utilities such as electricity and fibre optic cabling. Events of that nature may cause one or more of those core technologies to become unavailable.

Any damage to, or failure of, the Company's key systems can result in disruptions to the Company's ability to operate its products. Such disruptions have the potential to reduce the Company's ability to generate revenue, attract and/or retain clients, impact service levels and damage the Company's brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

Cirrena maintains a degree of operational redundancy across geographies and jurisdictions allowing, to some extent, a continuous operational modality in the wake of a localised event.

Further, the Company's business utilises equipment, software and services provided by third parties to deliver its products. Significant or extended disruption caused by supplied equipment, software or service failure may reduce the Company's ability to generate revenue, impact customer service levels and damage the Company's brand. This could adversely affect the Company's ability to attract and retain clients and generate new business, and cause it to suffer financial loss. Any mitigation of this loss via redress from third party suppliers may not be immediately available, if at all.

Cirrena carries out appropriate due diligence on all mission-critical suppliers, utilising the equipment and services of only reputable, established and sufficiently capitalised organisations.

Also, a malicious attack resulting in a security breach of the Company's systems, processes or people could put the integrity and privacy of clients' data and business systems used to run the products at risk. The impact of loss or leakage of client or business data could include costs for rebates, potential service disruption, litigation and brand value loss.

The Company will endeavour to always engage in best practice with regard to security policies, procedures, automated and manual protections, encryption systems and staff screening.

7.1.4 Reliance on Personnel

The Company's success depends in part on the ability of the Directors to operate effectively, both independently and as a group. To manage its growth, the Company must also, in due course, identify, recruit, train, and retain executives, skilled personnel, and senior management.

Further, the business of Cirrena relies significantly on the contribution of certain key employees and management personnel. Their departure, death or disability could impact the ability of the Company to perform.

All current "C-Suite" personnel and all current members of The Board are significant existing shareholders of The Company and all have now been working together effectively over several years.

The Board will also create an Appointments and Remuneration Committee, which will include independent and external advisors. The committee will be tasked with ensuring a robust succession plan is in place, based on worst case scenarios, in attempt to ensure a continuation of operations and to protect shareholder value.

Also the business of the Company is reliant upon employees with specialist IT skills in order to develop and maintain its products and services. Any shortage of availability of these skills in the IT employment market could impair the development of the Company's products and business and the rate of such development. Such shortage could also cause wage inflation, which may impact on the Company's profitability.

A core value in The Cirrena Mission from “day one” is to attain a competitive advantage by being an employer of choice. The Company has a strong employee focus with KPIs for nurturing and enforcing a pleasant, safe and inclusive workplace, which is culturally sensitive to geographies and individuals backgrounds. By providing flexible arrangements to enhance work/life balance, thoughtful job design to provide meaning, and activities and arrangements to encourage a sense of community.

7.1.5 Legal and Regulatory Risks

Cirrena's business activities are subject to applicable local laws, regulations and the relevant conditions applying in each jurisdiction in which the Company operates or intends to operate. Failure to comply with these conditions may cause the Company to suffer significant damage through loss of opportunity and/or the imposition of penalties and fines.

Changes in government and/or statutory changes in jurisdictions in which the Company operates, or intends to operate, may affect the Company's business and its operations. Any of these factors may, in the future, adversely affect the financial performance and value of the Company.

Cirrena operates within a complex corporate regulatory regime and some of the functionality within the products available to clients may be novel and may not have been offered by other competitors previously. While the Company will undertake all reasonable precautions to ensure that the product complies with all relevant laws, certain judicial or regulatory authorities may have a different view.

In the case of IVS, certain groups of voters or clients may also seek to challenge the validity of votes cast using the platform. This could negatively impact upon the Company's business reputation and revenue, as well as lead to sunk legal costs regardless of the merits of such claims.

Cirrena maintains a conservative attitude to all matters legal and regulatory. The Company retains the services of qualified and registered legal and taxation advisors in all geographies and jurisdictions in which it operates and is in regular conversation with them in regard to any activities ongoing and changes coming.

7.1.6 Protection of Intellectual Property

Cirrena does not have any patents in place to protect its core intellectual property. Accordingly, the Company cannot be certain that the unauthorised use or access of intellectual property relevant to Cirrena's business will not be undertaken by third parties to the detriment of the Company, its operations and business. In addition, there can be no guarantee that unauthorised use or copying of Cirrena's software, data, specialised technology or algorithms will be prevented. Any unauthorised use, access or copying of Cirrena's intellectual property could adversely impact the Company's margins and revenue.

The Company understands that the importance of the Cirrena technology is as a tool for the delivery of value to its clients. That it is how the technology is applied and utilised in the provision of client value that provides a competitive advantage and generates increasing shareholder value.

7.1.7 Currency Risks

A significant proportion of the Company's operating expenses may be incurred in foreign currencies. From time to time the Company may borrow funds and will incur capital expenditures that are denominated in foreign currency. Accordingly, fluctuations in foreign currency may adversely affect the Company's financial position and operating results.

The Company will seek to employ a number of mitigating strategies within the treasury function including, but not limited to, foreign currency accounts and forward exchange contracts and options.

7.1.8 New Products are Immature

Many of Cirrena products have a limited operating history and the potential of their business models are unproven. Accordingly, there is no guarantee that the proposed marketing and pricing strategies will be successful to achieve a sizeable take up rate by users of the products.

In addition, there is the risk that the products may not function as intended, including with respect to their stated scalability and coping with increasing numbers of users or client numbers. This may lead to the Company's reputation suffering amongst users and clients as well as potential claims for redress.

There is also a risk that the willingness of clients to implement the products' full functionalities or the commercial terms on which they are willing to do so, will not be sufficient to support a viable business.

At the core of the Cirrena business plan is that the success or failure of the Company is never reliant on a single product or service. The Company also employs a strategy of releasing a minimum viable product to a launch client as soon as possible in order to benefit from commercial feedback. Further the architecture of Cirrena software is always designed from inception to be as adaptable as possible to pivot or changes in operational scale or fine tuning to niche market segmentation.

7.1.9 Competition Risk

It is a risk that Cirrena products may not be able to continue to compete. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company or significantly impact its prospects of success.

In addition, the emergence of new competitors in the market, or technological developments providing an alternative to the Company's products and services could adversely impact the Company's market share and cause downward price pressure on the Company's margins and revenue.

A core component to the Cirrena business plan is to maintain a pipeline of both new products and improvements for existing products, which are to be released to market at appropriately regular intervals.

7.1.10 Client Take Up

There is no guarantee that prospective clients will take up all or some of the products and services offering on a long term basis. Similarly, the Company must maintain its service quality and close relationships with its clients and prospective clients in order to maintain and secure their ongoing patronage. Failure to maintain, expand and secure additional clients could have a material negative impact on the Company's revenue and operating results.

The Company always has, does and will maintain a strong focus on clients. Some of Cirrena's best qualified, experienced and brightest team members operate in general management and business development. Further, these activities constitute an explicit part of the job descriptions for the most senior people in Cirrena's organisation, with requisite KPI's included.



Warnings

8.1 Investor Warning

PLEASE READ THE FOLLOWING INVESTOR WARNING:

- (i) Investment in new business carries high risks. It is highly speculative and before investing in any project about which information is given, prospective investors are strongly advised to take appropriate professional advice;
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- (iv) Prospective investors should be aware that no established market exists for the trading of any securities that may be offered; and
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