A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authority in British Columbia but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

This Preliminary Prospectus is not related to a public offering. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS
AMENDING AND RESTATING THE PRELIMINARY PROSPECTUS
DATED MAY 27, 2020

Non-offering Prospectus **DATED: AUGUST 13, 2020**

EYEFI GROUP TECHNOLOGIES INC.

No securities are being offered pursuant to this Prospectus.

This amended and restated non-offering prospectus (the "**Prospectus**") amended and restating the preliminary prospectus dated May 27, 2020 of EYEFI Group Technologies Inc. (the "Company" or "EYEFI") is being filed with the British Columbia Securities Commission (the "BCSC"). The filing is to comply with Policy 2 – *Qualifications for Listing of the Canadian Securities Exchange* (the "CSE") in order for the Company to meet one of the eligibility requirements for the listing of the Shares on the CSE by becoming a Reporting Company as defined herein, pursuant to the applicable securities legislation in the Province of British Columbia. Upon receipt of this Prospectus by the BCSC, the Company will become a Reporting Company in British Columbia.

No securities are being offered pursuant to this Prospectus. As such, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Company's wholly owned subsidiary, EYEFI Pty. Ltd. is a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. As an example it has developed an Industrial Internet of Things (IIoT) hardware sensor (EYEfi Sensor) product and Cloud application called Smart Waste for waste bins and Smart Drain for storm water pits and is rolling out this technology in Australia and New Zealand.

There is no market through which the securities of the Company may be sold and holders of the Company's securities may not be able to resell any such securities. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of Company regulation. See "*Risk Factors*".

An application has been filed by the Company to have its Shares listed for trading on the Canadian Securities Exchange ("CSE"). Listing will be subject to the Company fulfilling all the listing requirements of the CSE, including, without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the securities of the Company is subject to a number of risks. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" before purchasing any securities of the Company. **See "*Risk Factors*".**

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Unless otherwise noted all currency amounts in this Prospectus are stated in Canadian dollars.

Enforcement of Judgments

EYEFI Group Technologies Inc.is incorporated pursuant to the British Columbia Corporation Act and is resident in Canada. Three of the directors and officers of the Company, Simon Langdon, James Hope and Benjamin ("Ben") Melin are residents of Australia. They have appointed the following agent for service of process in British Columbia:

Name of Person or Company	Name and address of Agent
Joanne McClusky Barrister & Solicitor	#390-825 Homer Street, British Columbia V6B2W2

Investors are advised that although an officer and two directors have appointed Joanne McClusky as their agent for services of process, it may not be possible for investors to enforce and collect judgments obtained in courts in British Columbia predicated on the civil liability provisions of securities legislation.

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

Except as otherwise indicated or the context otherwise requires in this Prospectus, reference to "the Company" or "EYEFI" refers to EYEfi Group Technologies Inc. EYEfi refers to the subsidiary company EYEfi Pty Ltd.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "Glossary of Terms".

Investors should rely only on the information contained in this Prospectus. We have not authorized any other person to provide investors with additional or different information. If anyone provides investors with additional, different, or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it. **The Company is not making an offer to sell or seeking offers to buy Shares or other securities of the Company.** Investors should assume that the information appearing in this Prospectus is accurate only as at its date, regardless of its time of delivery. The Company's business, financial conditions, results of operations and prospects may have changed since that date.

Third Party Information

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry, and economic data are accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry, and economic data used throughout this Prospectus are not guaranteed and the Company does not make any representation as to the accuracy of such information.

CURRENCY

Unless stated otherwise, all dollar amounts in this Prospectus are expressed in Canadian dollars. As at the date of this Prospectus the exchange rate is 1.05 which is AUD$1.06 for CAD$1.00

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are forward-looking statements or information (collectively "forward-looking statements"). The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

In making these forward-looking statements, the Company has assumed that its innovative technology called SPARC with its many applications will continue to be adopted by new Channel Partners and other new customers in addition to its current Channel Partners who imbed SPARC in their software for resale to their customers. Refer to the "Glossary" for a definition of Channel Partner.

These forward-looking statements include, among other things, statements relating to the ability of the Company to continue to generate revenue; the disruptive effect of the Covid 19 virus on its supply chains in India and China for the EYEfi Sensors and electronic components which has affected the rollout of its project for waste bins in New Zealand (refer to "*General Description of the Business"* item 6 "*Material Agreements*" and its contract with Fujitsu Australia Limited; the duration of the supply chain disruption is unknown and could affect delivery of the EYEfi Sensor product/hardware to new customers where it is essential to the provision of services; there is no assurance that the supply chains can be change in a timely manner; the slow down of its services and products to customers due to the Covid 19 virus will likely disrupt its projections and plans in 2020 and perhaps beyond which will impact on its use of funds and plans to further develop, market and promote its services and products; there may be unanticipated cash needs arising from the Covid 19 virus disruptions and other unexpected contingencies and the possible need for additional financing which may not be on acceptable terns to the Company.

The Forward-looking statements are based on the reasonable assumptions, estimates, opinions and analyses of management made in light of its experience and perception of historical trends in the deliver of services through its Cloud, current conditions, expected future developments and other factors management of the Company believes are appropriate, relevant and reasonable in the circumstances at the date that such statements are made. All of these assumptions, estimates and opinions will necessarily be subject to change due to the effect of the Covid 19 virus. The Company has based the forward looking information in this Prospectus on various material assumptions, including: despite the threat of the Covid 19 virus, the Company will sustain or increase profitability although on a slower projection then previously planned, and will be able to fund its operations with existing capital and projected revenue from its current agreements with its Channel Partners; the Company will be able to attract and retain key personnel in future if required; the general business, economic, financial market, regulatory and political conditions in which the Company operates will remain positive as its services can be provided in the Company's Cloud although deliver of its hardware may be affect by supply chain disruptions; that the general regulatory environment will not change in a manner adverse to the business of the Company; the tax treatment of the Company and its subsidiary will remain constant and the Company will not become subject to any material legal proceedings; the economy generally; competition, and anticipated and unanticipated costs.

Additional assumptions are:

- that it will list on the CSE.
- that it will be able to fund its operations from revenue from current contracts with its existing Channel Partners.
- that its Cloud coding and firmware development will not be affected by the Covid 19 virus as teams are virtual and often work remotely using Cloud systems and online workflow management. Some aspects of this are outsourced to offshore teams, however EYEfi has local resources in Australia who can also provide these services.
- that it can address the supply chain issues of its hardware prototyping in India and China, now affected by the Covid 19 virus.
- its revised expectations arising from the Covid 19 virus, regarding its revenue, expenses and operations will be met.
- expectations about the success of its operations compared to competitors and that its competitive position relative to other companies in the same industry will improve.
- that it can address the impact of competition on the Company's operations.
- that the operating costs of the Company will be consistent in all material respects with the budgeted amounts.
- it will reach its expected business objectives over the next 12 months but acknowledging it will have to regularly adjust its business objectives.
- its expectations that revenue from its current agreements with Channel Partners and projected agreements under discussion with to new Channel Partners will be adequate to cover expenses during 2020 and the 12 months following listing on the CSE.
- that general economic and industry conditions in the jurisdictions of the subsidiary company will remain stable in relation to current general and industry conditions.
- the economic interest of the directors in the Shares.
- compensation arrangements for the directors and executive officers, employees and contractors.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. There are unknown risks, uncertainties and other factors, many of which are beyond our control. See "Risk Factors" for a full discussion of the risks. ,

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors*" for a more detailed discussion of these risk factors and the disruptive effect of the Covid 19 virus.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Company and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company	EYEFI Group Technologies Inc. was incorporated on October 4, 2018 under the "Act" with the name 1181950 B. C. Ltd. On January 8, 2020, the name was changed to the current name, EYEFI Group Technologies Inc. Its head office is located at #301-175 West 2nd Street, North Vancouver, BC V7M 0A5 and its registered office is at 390 – 825 Homer Street, Vancouver, B.C. V6B2W2. See "*Corporate Structure*". The Company has one wholly owned subsidiary company, EYEFI Pty Ltd. incorporated pursuant to the Australian Corporations Act 2001 (Cth) on June 8, 2006 with incorporation number ACN (Australian Corporation Number) 114 673 684 with the name Landmark Security (AUS) Pty. Ltd. On January 4, 2007 its name was changed to its current name. Its head office is located at Unit 1, 255 Wellington Street, Collingwood, Victoria 3066 Australia. Its registered office is located at C/ - DLK Advisory Pty. Ltd., Level 10, 99 Queen Street, Melbourne, Victoria 3000, Australia. See "*Corporate Structure*".
Business of the Company	All of the business and operations of the Company are carried on by its wholly owned subsidiary, EYEFI Pty. Ltd. which is a software and engineering company that has developed, patented and commercialized an innovative spatial, predictive, approximation and radial convolution technology called SPARC and associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. It has also developed an Industrial Internet of Things (IIoT) hardware sensor (EYEfi Sensor) product and Cloud application called Smart Waste for waste bins and Smart Drain for storm water pits and is rolling out this technology in Australia and New Zealand. See "*Description of the Business*" and "*Risk Factors*" for a more detailed discussion of the business.
Market and Competition	The Company operates in Australia. For further details, *see "Description of the Business*" which contains information about its competitors and "*Risk Factors*".
Directors and Executive Officers	Simon Langdon –CEO and director James Hope - director Harold Forzley - director Ben Melin – CFO and corporate secretary *See* "*Directors and Executive Officers"* for more information.

Use of Funds	**Estimated Funds Available and Use of Funds** No securities are offered pursuant to this Prospectus. This Prospectus is filed with the BCSC for the purpose of allowing the Company to become a reporting Company in British Columbia and to enable the Company to develop an organized market for its Shares by subsequently listing on the CSE. Since no securities are offered pursuant to this Prospectus, no proceeds will be raised. All expenses incurred in connection with the preparation and filing of this Prospectus are being paid by the Company from general corporate funds. As of July 31, 2020, the Company had consolidated working capital of approximately CAD $986,467 comprised of cash $1,031,686 and, income tax receivable $113,324 and other $64,267 minus current liabilities of $222,811 (leave entitlements $179,274 and other $43,537). Note - based on AUD /CAD of $0.96 as at July 31, 2020.

Estimated Funds Available: The estimated funds available to the Company (Consolidated) in the next 12 months are as follows:	**Amount CAD$**
Working Capital of the Company [3] as of July 31, 2020 (AUD $1,027,569 CAD $986,467) [4]	986,467
Total	**986,467**

Use of Available Funds: The intended uses of the estimated available funds are as follows:

Principal Purpose	**Estimated Cost ($)**
Listing on the CSE	10,000
General and administrative expenses of the Company (See table 1 below for a detailed breakdown of these expenses)	647,392
CCP Technologies August , 2020 fee *(See "General Description of the Business –* Material Agreements*")*	11,194
2020 expansion plans (See "General Description of the Business – 2020 Expansion Plans")	109,200
Unallocated	**208,681**
Total	**986,467**

Table 1

General and Administrative Expenses of the Company (Consolidated)	**Monthly Amount $ AUD**	**Annual Amount $ AUD**
Annual filing fees	110	1,320
Audit fees	2,200	26,400
CSE monthly listing fees	825	9,900
CCP Technologies Limited (See "*General Description of the Business – Material Agreements*")	[2] 3,000	36,000
Legal	1,250	15,000
Salaries and wages	14,000	168,000
Office, insurance, patent fees, compliance and miscellaneous	6,900	82,800
Travel	1,000	12,000
Rent	4,000	48,000
Total AUD $	**59,285**	**711,420**
Total CAD $	**54,040**	**647,392**

[1] Simon Langdon, the CEO of the Company is paid AUD $180,000 per year pursuant to his employment contract. Ben Melin, the CFO is paid AUD $5,500 per month pursuant to his contract. See *"Directors and Executive Officers*" and "*Executive Compensation*" for details.

[2] The fee for June is $12,000 and then will drop to approximately $3,000 a month. See "*General Description of the Business*".

[3] The working capital figure above excludes "income in advance" of AUD$336,760 due to the availability of R&D tax concession offsets. This "income in advance" represents

	deferred revenue relating to server licenses of EYEfi's Spatial Video/SPARC platform deployed in Telstra's data centre, which have not yet been activated or configured for customer use. This income in advance was received during March 2012 (AUD $116,800) and March 2015 (AUD$219,960). Telstra Corporation Limited is a tier-1 Telecommunications company in Australia, with whom EYEfi Pty Ltd has a Channel Partnership Agreement with. See Material Agreements – Clients and Channel Partners. There is further configuration required once Telstra starts connecting cameras and customers (subscriptions) to those servers. This activity, when it occurs, will take less than a week and will be a one-off exercise. The Company has the resources to finish this configuration work and does not expect there to be significant costs associated with completing this work. (4) In July 2020, the Company entered into the following loan facility agreements (AUD), with an interest rate of 10% and a term of 2 years: • Loan with Shape Capital Pty Ltd., in the amount of $80,000 • Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000 • Loan with Gilkat Pty Ltd., in the amount of $100,000 • Loan with 958 Consulting Pty Ltd., in the amount of $100,000 • Loan with Simon Langdon, in the amount of $100,000 • Loan with Cheryl-Hargrave Hill, in the amount of $300,000 The AUD 880,000 loan funds were received by the company in July 2020. (See "Material Contracts", "Consolidated Capitalization", "Options and Other Rights to Purchase Securities" and "Directors and Executive Officers" for details. *The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above, and will depend on a number of factors including those listed under the heading "Risk Factors.*
Summary Financial Information of the Company	The Company's fiscal year end is December 31. The following is a summary of the financial data of the Company for the interim comparative unaudited financial statement for the quarter ended March 31, 2020; attached as Schedule A; annual comparative financial statements for the years ended December 31, 2019 and 2018 attached as Schedule E. The summary should be read in conjunction with such statements and related notes and MD&A attached respectively as Schedules B and F. In addition, The proforma consolidated statement of the Company and EYEFI Pty. Ltd. are attached as Schedule "E" to this Prospectus. The interim unaudited financial statements ended March 31, 2020 and the annual comparative audited statements for the fiscal year ended December 31, 2019 and 2018 and the related MD&A for the subsidiary EYEfi are attached respectively as Schedules C, D, G and H to this Prospectus. See "*Selected Financial Information and "Management's Discussion and Analysis*".

Statement of Operations of the Company	Interim three months ended March 31, 2020 (unaudited) $	Fiscal Year Ended Dec. 31, 2019 (audited)	Fiscal Year Ended Dec. 31, 2018 (audited) ($)
	0	($)	0
Revenue	(40,549)	0	(2,904)
Expense	(40,549)	(11,118)	(2,904)
Net income (loss)	(0.01)	(11,118)	(29.04)
Net income (loss) per Ordinary Share		(111.18)	
Weighted average number of Shares	3,073,000		100
outstanding		100	
Balance Sheet			
Total assets	27,186		2,483
Short term liabilities	(15,916)	976	(5,386)
Long term liabilities	0	(14,997)	0
Shareholder's equity	(11,270)	0	2,903
Cash dividends declared per Ordinary	0	14,021	0
Share		0	

Statement of Operations of the Subsidiary, EYEfi Pty Ltd	Interim three months ended March 31, 2020 (unaudited) $	Fiscal Year Ended Dec. 31, 2019 (audited) ($)	Fiscal Year Ended Dec. 31,2018 (audited) ($)	Fiscal Year Ended Dec 31, 2017 (audited) ($)
			1,536,638	
Revenue	52,667	969,082	(321,791)	1,000,585
Cost of sales	(37,908)	(283,477)	1,214,847	(295,805)
Gross profit	14,759	685,635	4,437	704,780
Other income	22,288	2,132	(342,275)	(12,254)
Expense	(310,059)	(566,120)	877,009	(499,997)
Net income (loss) from ordinary	(273,012)	121,647	0.35	192,529
activities	(0.11)	0.05	2,500,012	0.08
Net income (loss) per Ordinary Share	2,500,012	2,500,012		2,500,012
Weighted average number of Shares				
outstanding			1,685,931	
Balance Sheet	2,430,431	2,560,194	(613,148)	1,002,883
Total assets	(1,790,988)	(1,730,613)	-	(507,597)
Short term liabilities	(92,295)	(93,959)	1,072,783	-
Long term liabilities	547,148	735,622	-	495,286
Shareholder's equity	-	-		-
Cash dividends declared per Ordinary				
Share				

Business Objectives	Based on the estimated funds that the Company believes will be available to it over the next 12 months which includes the revenue set out in its projections in its Business Plan to achieve the business objectives set out below.	
Business Objectives	*Estimated Time*	*Estimated Cost ($)*
Obtain a listing of the Shares on the CSE	One month from the date of issue of a Receipt by the BCSC for the Company's Final Prospectus.	10,000
2020 Expansion Plans (See "*General Description of the Business – 2020 Expansion Plans*"	Over the next 12 months	$109,200

Listing	The Company has applied to list its Shares on the CSE. Listing will be subject to the Company's fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements.
Risk Factors	Investment in the Company involves a substantial degree of risk and must be regarded as highly speculative due to the nature of the Company's business and its present stage of development. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the risks described under "Risk Factors", which are summarized below. • Global financial conditions over the last few years have been characterized by volatility and now with the Covid 19 virus, there is much more uncertainty. • The supply chains of EYEfi: The Covid 19 virus is impacting our supply chain in terms of sensor production (China/India) and electronic component supply and delaying its product launch plans with one of its two large channel partners, Fujitsu Australia Limited. • EYEfi is working on resolving its supply chain issues but no assurances can be given about the timelines to accomplish this. • Cybersecurity is a risk as EYEfi Cloud is a public cloud application and is subject to threats and attacks and data breaches that could affect for example delivery of service and supply lines. Security data is controlled by the cloud provider which could make it difficult to distinguish between everyday computing events and security events. The Company is constantly monitoring for security events. • The Company may experience an inability to attract or retain qualified personnel • Subsequent issues of Shares by the Company will dilute your shareholdings. • Future sales of Shares by existing shareholders could cause the share price to fall. • There can be no assurance that the Company's business will enable it to sustain profitability in future periods. • Legal proceedings may arise from time to time in the course of the Company's business. • The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, some of which are outside of the Company's control, particularly the disruption caused by the Covid 19 virus. • The Company's directors and officers may be subject to potential conflicts of interest. The CEO has signed an employment agreement which includes a non compete restrictive covenant and confidentiality covenant.

	• There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Shares and the ability of an investor to dispose of the Shares in a timely manner, or at all. • There can be no assurance that the price of the Shares will not decrease after listing on the CSE. • As a reporting Company, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies, which may divert management's attention. This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "*Description of the Business*", "*Directors and Executive Officers – Conflicts of Interest*", "*Use of* Funds" and "*Risk Factors*". **An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Investors should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Shares. See *"General Description of the Business" and "Risk Factors".***

GLOSSARY

“AUD $” means Australian dollars.

“**Act**” means the British Columbia Corporations Act.

“API” means a set of computing functions and procedures allowing the creation of applications that access the features or data of an operating system applications or other service. It is a tool set that programmers can use in helping them to create software. An example is the Apple (iOS) API that’s used to detect touchscreen interactions.

“**Audit Committee”** means the audit committee of the Company in accordance with NI 52-110.

“**Auditors**” means MNP LLP

“**B.C**.” means the province of British Columbia.

“**BCSC**” means the British Columbia Securities Commission.

“**Board**” means the Board of Directors of the Corporation.

“CCP” means Constellation Technologies Limited (formerly CCP Technologies Limited).

“**CEO**” means Chief Executive Officer.

“**CAD $**” means Canadian dollars.

“**CFO**” means Chief Financial Officer.

“**Channel Partners**” means resellers that can provide access to new customers and markets.

“**Cloud**” means cloud computing with on-demand availability of computer system resources, especially data storage and computing power, without direct active management by the user. The term is generally used to describe data centers available to many users over the Internet

“Company” means EYEFI Group Technologies Inc.

“**CSE**” means the Canadian Securities Exchange.

“**Computershare”** means Computershare Investor Services Ltd., the registrar and transfer agent for the Company.

“**Escrow Agent**” means Computershare Investor Services Ltd.

“**Escrow Agreement**” means the Form 46-201 escrow agreement dated May 27, 2020 among the Company, the Escrow Agent and certain shareholders of the Company.

“**EYEfi**.” means EYEFI Pty. Ltd., the subsidiary company of the Company.

“**EYEfi Sensor**” means EYEfi’s industrial (IIoT) ultrasonic sensor device (hardware and firmware) capable of communicating across various public and private networks, and uses the Internet to communicate readings with the EYEfi Cloud platform.

“**Final Prospectus**” means the Prospectus of the Company for which a receipt is issued.

“**Financial Statements**” means the Company’s annual audited financial statements and the related notes thereto as at December 31, 2019, the unaudited interim quarterly financial statements and the related notes thereto as at March 31, 2020 and the proforma consolidated financial statements to December 31 2019.

“**IFRS**” means International Financial Reporting Standards.

“IoT” means the internet of things, a system of interrelated computing devices, mechanical and digital machines provided with unique identifiers (“UIDS”” and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction.

“**IIoT**” means Industrial Internet of Things.

“Listing” means the date that the Shares are first listed for trading on the CSE.

“**Listing Date**” means the date of listing.

“**MD&A**” means Management’s Discussion and Analysis.

“NEO” means “Named Executive Officer”, and has the meaning ascribed by the BCSC in Form 51-102F6, as follows:

(a) a CEO;
(b) a CFO;
(c) each of the three most highly compensated executive officers of the company, including its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

“NI 52-110” means National Instrument 52-110 Audit Committees.

“NI 58-101” means National Instrument 58-101 Disclosure of Corporate Governance Practices.

“**NP 46-201**” means National Policy 46-201 Escrow for Initial Public Offerings.

“NP 58-201” means National Policy 58-201 Corporate Governance Guidelines.

“**Shares**” means the Shares of the Company. See “*Description of the Securities*” for a description of the rights and restrictions attached to the Shares.

“**Person**” means a Company or individual.

“**Prospectus**” means this non-offering prospectus dated as of the date on the cover page.

“**Reporting Issuer**” means, inter alia, a company that has issued securities in respect of which a prospectus was filed and a receipt was issued by a securities Commission of a province in Canada, has any securities that have been listed and trading on an exchange in Canada or completed a takeover with a listed issuer.

“**Receipt**” means a receipt issued by the BCSC providing approval to a prospectus.

“SaaS” means a method of software delivery and licensing in which software is accessed online via a subscription, rather than bought and installed on individual computers.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“Two Year Loan Agreement” means the two year loan agreement among the Company, EYEfi, two directors, James Hope and Simon Langdon and several arms-length investors.

“**Transfer Agent Agreement**” means the Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated May 27, 2020 between the Company and Computershare Investor Services Inc.

CORPORATE STRUCTURE

Name, address and Incorporation

The Company, EYEFI Group Technologies Inc. was incorporated on October 14, 2018 pursuant to the "Act" with the name 1181950 B.C. Ltd.

On January 8, 2020, the names was changed to the current name, EYEFI Group Technologies Inc. Its head office is located at #301-175 West 2nd Street, North Vancouver, BC V7M 0A5 and its registered office is located at 390 – 825 Homer Street, Vancouver, B.C. V6B2W2. See "*Corporate Structure*".

Subsidiary company:

The Company has one wholly owned subsidiary company, EYEFI Pty Ltd. incorporated pursuant to the Australian Corporations Act 2001 (Cth) on June 8, 2006 with incorporation number ACN (Australian Corporation Number) 114 673 684. On January 4, 2007 its name was changed from Landmark Security (AUS) Pty. Ltd. to its current name. Its head office is located at Unit 1, 255 Wellington Street, Collingwood, Victoria 3066 Australia. Its registered office is located at C/O - DLK Advisory Pty. Ltd., Level 10, 99 Queen Street, Melbourne, Victoria 3000, Australia. EYEFI Pty Ltd. "*EYEfi"* is the operating entity. See "*General Development of the Business*".

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Company and EYEfi

The Company's wholly owned subsidiary, EYEFI Pty. Ltd. is a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. As an example it has developed an IoT hardware sensor (EYEfi Sensor) product and Cloud application called Smart Waste for waste bins and Smart Drain for storm water pits and is rolling out this technology in Australia and New Zealand.

Three Year Operating History

Acquisition

During the period from incorporation on October 14, 2018 to March 4, 2020, 2020 the Company did not have any assets and was actively looking for a technology project to acquire. The Company signed an arms-length agreement dated October 1, 2019 with Shape Capital Pty. Ltd. of Melbourne, Victoria to provide acquisition targets for which Shape Capital Pty Ltd. was paid a success fee. See "*Material Contracts*". Management of the Company entered into discussions in the last months of 2019 with the management of EYEfi. Ltd. This led to the Company's name change on January 8, 2020 and on March 4, 2020, the Company signed an arms-length Share Swap Agreement with EYEfi and its shareholders the "*Share Swap Agreement*". The Company acquired all of the issued Shares of EYEfi in exchange for 19,002,500 Shares at an issue price of $0.08 per Share (the "*Transaction"*"). The Transaction closed on May 27, 2020 (the "Closing Date").

The insiders and shareholders of the Company were arms-length to the insiders and shareholders of EYEfi until the Closing Date. On the closing date, four of the then current directors of the Company resigned. They were Mark van der Horst of North Vancouver, B.C., Chris Haugen of Delta, B. C. and Ben Mumford and Dale Eckert of West Vancouver, B. C. On the Closing Date, Simon Langdon and James Hope were appointed directors of the Company. Simon Langdon was appointed CEO and Ben Melin was appointed CFO and corporate secretary.

Bankruptcy, Receivership, Receiverships, Restructuring

There have not been any bankruptcy, receivership or similar proceedings against the Company or its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings, material restructuring transactions by the Company or any of its subsidiaries, any within the two most recently completed financial years.

Social, Environmental Polices, Seasonal Issues

There are no social and environmental policies or seasonal and environmental issues that have or are expected to affect the Company and its business.

Material Restructurings

There have not been any material restructuring of the Company since incorporation on October 14, 2018 to the date of this Prospectus other than the "Share Swap Agreement".

Trends

The Company is unaware of any particular trends that would affect its business, operations, products and service. Current global financial and economic conditions are currently very unpredictable due to the Covid 19 virus which is impacting businesses globally by disrupting supply chains, travel, production and consumption threatening operations and financial markets. Many industries are impacted by these market conditions. Additional key impacts of the current financial market turmoil include contraction in credit markets and the credit lines required by businesses, resulting in a widening of credit risk; devaluations and high volatility in global equity, commodity, foreign exchange and monetary markets and a lack of market liquidity. Such factors may significantly impact the Company's operations and future plans. The Company's services are provided through the internet. However the supply chain for its hardware products are being disrupted by the Covid 19 virus. If such supply chain disruption continues to affect the rollout of its products and services, resulting in a need to raise funds the Company's operations and financial condition could be adversely impacted. See "Risk Factors".

Employees and Consultants

As at the date of this Prospectus, EYEfi employs Simon Langdon, CEO to run its operations. EYEfi also employs a general manager of operations and an office administrator. It engages independent contractors from time to time to work on a project by project basis and has a contract with an independent third party which provides technical support to the operations. Refer to "*Description of the Business*" and "*Directors and Executive Officers*".

DESCRIPTION OF THE BUSINESS

GENERAL DEVELOPMENT OF THE BUSINESS

1. Overview
2. Three Year Operating History
3. Business Model
4. SPARC Technical Description
5. Products
6. Hardware Manufacturing and Assembly
7. Cloud Coding and Firmware Development
8. Applications
9. Material Agreements
10. Competition
11. Intellectual Property
12. Employees
13. Plans for 2020

1. OVERVIEW

EYEfi is an electronics and software engineering company that has developed an international patented technology, described as Spatial, Predictive, Approximation and Radial Convolution (SPARC). SPARC includes an ultra-small footprint proprietary algorithm that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system.

EYEfi has commercialised this core technology within its Spatial Video product suite, and continues to further develop the core technology so that it can also be licensed as a standalone piece of software (ie. SPARC algorithms packaged up as a software library).

EYEfi has also developed Industrial Internet of Things (IIoT) sensor hardware and associated cloud software, as s second pillar within its product offering. This product has been successfully trialed in Australia and New Zealand and is currently due for commercial release in August 2020, through our Channel Partner, Fujitsu.

2. Three Year Operating History

In 2017, EYEfi was approached by Downer Group (ASX:DOW) to find a solution to help them more efficiently manage their network of stormwater pits and drains across Australia. Downer wanted to significantly reduce the risk of flooding due to overflows from stormwater drains, and to conduct routine asset inspections more efficiently.

Over the past few years, the Company has heavily focused its R&D and product development efforts to adopt its products to be used in stormwater drains and water catchments.

In March 2018, EYEfi partnered with Fujitsu and Downer to complete a successful paid trial in the Yarra Ranges Council in Victoria, Australia. The trial used a network of EYEFi sensors to monitor drains in real time and showed it significantly reduces the labour associated with manual drain inspections and enables deployment of response and maintenance teams before a blocked drain causes flooding.

In March 2019, EYEfi and Fujitsu signed a Channel Partnership agreement to take the EYEfi smart drain solution to market. Since signing the reseller agreement, EYEfi and Fujitsu have been collaborating on further customisation to the smart drain product and also developing the marketing collateral and sales plans, systems and processes in order to successfully launch, sell and support the product.

In the last half of 2019, EYEfi secured a development services partner from CCP Network Australia Pty Ltd to assist EYEfi in product development of the smart drain sensor product. EYEfi has also been working with CCP to extend its engagement to include the manufacture of the final product, to be made commercially available from 1 August 2020. EYEfi expects Fujitsu to officially launch the smart drain product in the 3rd quarter of 2020.

The Company has historically had a mix of small-to-medium direct customers and large corporate and government customers sold via Channel Partners (Resellers). Over the past 12-18 months, EYEfi has concentrated its efforts on Channel Partners to secure larger customer opportunities which have longer sales cycles, secured the Fujitsu reseller agreement, and development of the smart drain project.

In 2019 the Company maintained its IIOT cloud recurring and spatial video platform revenue. In 2019, it recorded a $239,331 reduction in revenue from one-off hardware and ad-hoc project work for trials with Fujitsu and EWS and new customer orders from Telstra. In 2018 the Company also had an abnormally high level of R&D activity for the smart drain project with a reduction in R&D activity and income in 2019 by $289,822.

During the 2019 and 2018 years, EYEfi derived R&D development revenue from Conxsme of $686,850 and $976,673 respectively. Conxsme Pty Ltd, a related party entity to Simon Langdon, sold its IP to EYEFi on 31 December 2019. Conxsme is now a dormant entity and EYEfi will no longer receive R&D development revenue from it. Historically the Company received R&D development income that supported its operating expenditure. Company's strategy has moved from R&D phase to full commercialisation stage and as a result is more dependent on customer contracts from Channel Partners than from R&D development revenue.

The Company expects sales from Channel Partners Telstra and Fujitsu to continue to have a one-off sale related to hardware and project work plus the associated recurring monthly subscription fees from its cloud service. These large Channel Partners provide an opportunity to secure large enterprise and government clients. However the risk of long sales cycles and slow uptake will have an impact on revenue and future cash flows, whilst the Company transitions from being more reliant on R&D development revenue, and into the full commercialisation phase of the business plan.

From mid 2016 the Company has been selling its solutions to Channel Partners whilst at the same time engaged in R&D to develop new products and enhance existing offerings. The Company is now in a position to focus more on sales and marketing with its Channel partners and with less effort on product development activities.

Products such as the Spatial Video Solution by Telstra and Smart Drain Solution by Fujitsu are highly integrated and productised EYEfi solutions that are embedded into the Channel Partners product mix. Leveraging the sales network of the Channel Partners, enables EYEfi to gain access to customer opportunities that would not be possible under a direct sales model.

Similar to other telecommunication and managed IT solutions sold by Telstra and Fujitsu, EYEfi's go to market strategy fits into other complementary solutions sold by these partners. Customers with large scale infrastructure that need to monitor and better manage their assets can start with a small installation of devices and then scale up once they start deriving value from EYEfi's solutions.

EYEfi revenues are also linked to the number of devices sold to each customer. Customers tend to start with a small number of units or a trial and only add more units after they are satisfied the solution works and makes commercial sense. The update and growth of customer orders takes time and will vary for each client. This may result in generating small revenue per customer until more devices are ordered by the customer.

3. BUSINESS MODEL

EYEfi has focused on strategically selling its products and technology to a select group of government and large corporate clients. To sell to these end-users, EYEfi utilises an indirect sales model and sells its solutions via Channel Partners (i.e. Resellers), such as Telstra and Fujitsu that have established relationships with our target end-customers. EYEfi provides a wholesale rate for our products and services, to the Channel Partners who then mark-up and/or bundle their services and sell to their end customer.

Some of EYEfi's Channel Partners, including Telstra, Australia's largest telecommunication carrier, which has productized EYEfi's technology (eg. Telstra Spatial Video Solutions) to bundle and package the end-to-end offering for their customers, such as those involved in emergency management, incident response, asset and infrastructure protection.

Similarly, another large partner, Fujitsu, will soon launch Smart Drain involving EYEfi's sensor hardware (IIoT) and EYEfi Cloud along with its Smart Drain and Smart Waste software plugins.

EYEfi is looking to identify and secure similar large Channel Partners in North America and eventually, other regions around the world. As such, our initial business development activities focused on:

i. Securing Channel Partners (ie. Resellers)
ii. Securing pilot customers for technology trials
iii. Migration of some legacy EYEfi customers (direct customers) and some existing trial/pilot opportunities, to long term contracts with those Channel Partners, and;
iv. Working with the Channel Partners on key target opportunities to assist them with the sales process and help them identify, cultivate and close those opportunities.

This model provides an efficient, streamlined and focused business development activity on a focused group of Channel Partners, rather than managing a large team of salespeople and thousands of end customers.

Revenue Model:

IIoT product and EYEfi Cloud:

EYEfi typically charges according to a tiered (volume) based pricing plan, involving a once-off activation fee per device, and an ongoing subscription fee per month / per device.

EYEfi has a selected a preferred and authorized manufacturer, CCP Network Australia Pty Ltd (CCP), who our Channel Partners will procure our hardware from directly. EYEfi is currently finalizing a non-exclusive manufacturing license agreement with CCP (see section 5 *Hardware Manufacturing and Assembly).*
This manufacturing model also means that EYEfi does not carry the capital costs of procuring its IIoT hardware, significantly reducing business overheads and improving its margins and profitability.

EYEfi Spatial Video Product Suite:

EYEfi procures Common Off The Shelf (COTS) hardware from large manufacturers, the principal one being AXIS which has not been impacted by the Covid 19 virus. The Company on-sells this hardware to customers as part of a bundled solution. Similar to EYEfi Cloud, EYEfi then typically charges according to a tiered (volume) based pricing plan, involving a once-off activation fee per device, and an ongoing subscription fee per month / per device.

The Spatial Video solution is bespoke and highly customizable based on customer requirements with many hardware and software options available. There are often professional services sold along with a deployment including configuration and software customization.

Scalable:
The hardware devices can be manufactured on scale in Asia and the cloud solution is delivered via either Amazon Web Services ("AWS") or deployed on a private cloud solution for the customer or reseller.

Mission Critical Data & Long-Term Contracts:
EYEfi collects and stores mission critical data from clients. Clients sign medium to long term contracts with the Channel Partner.

4. SPARC TECHNICAL DESCRIPTION

SPARC solves the challenge of locating a distant point of interest ("POI") being observed or pointed at in the field of view. Previously, establishing the location of a distant POI being observed or pointed at in the field of view often involved triangulation, requiring at least two, or ideally three overlapping views from known positions and at various angles. The result is then manually translated to a map, grid coordinates or geo-coded electronic topographic map. These conventional approaches can be time consuming, resource intensive or expensive and in some cases (i.e. triangulation) only provide rudimentary accuracy.

SPARC's small software footprint allows it to be installed on any mobile application or embedded into the firmware of any electronic device including industrial and military cameras, unmanned aerial vehicles and drones, and wearable technologies and can be used in any

SPARC determines the location of any object or POI you can see or point at in the real-world, over any distance, height and terrain, day or night, without the need for triangulation, pixel mapping or any other frame of reference, or the use of expensive or bulky hardware. EYEfi's solution is completely passive, covert and undetectable, requires no internet, GPS or satellite; and provides real-time geo-target acquisition and geo-pointing from a single device and provides real time spatial targeting and assessment.

SPARC's patented mathematical process involves:

1. Orientating a camera toward the POI.
2. Retrieving camera data including location relative to the three dimensional coordinate system (x,y,z), and a camera position including camera heading and camera tilt.
3. Querying an associated topographic map database to identify one or more coordinates located on the topographic map along the camera heading to form a first dataset.
4. Computing one or more coordinates located on a radial plane between the camera and the POI based on the camera heading and camera tilt to form the second database.
5. Comparing the first dataset with the second dataset to identify a pair of matching coordinates.
6. The matching coordinates represent the three-dimensional coordinate location of the POI.

The camera view is displayed on a graphic user interface provided on a client user terminal located remotely from the camera.

SPARC Additional Geo-Services

EYEfi has developed several additional geo-services and supporting geo/math functions including:

Calibration functions
Spatial calibration processes that provide real-world orientation and compensation to the model that adjust for imperfections in the horizontal plane of a pointing device. The calibration processes can also work in with and strengthen data fusion and filtering used with IMU's.

Geo services and math functions
Several supporting spatial mathematics to support SPARC, including calculating the distance between two latitudinal and longitudinal points including ellipsoidal flattening, return of all x,y,z tuples (finite ordered list) between two points along a polyline or polygon, and calculate an x, y at a given distance from the origin.

Geo server
Geo Server hosts the Digital Terrain Model (DTM), Digital Elevation Model (DEM) ESRI GIS shape file data sets and other properties.

EYEfi is also in the process of building the next version of SPARC - as a standalone licensable API library to support embedded, native and web application developers with the necessary Geo-services (above) fully integrated including support for GeoTIFF/PNG GIS data sets. Simon Langdon is the chief architect and is currently leading this exercise and the associated R&D activities, with the cost covered under his existing salary compensation of AUD$180,000. See "*Executive Compensation*" and "*Directors and Executive Officers*" There is no additional compensation to Simon Langdon for this work.

5. EYEfi PRODUCTS

EYEfi has two key product pillars or groups:

- **EYEfi Spatial Video** (ESV) that is built and powered by EYEfi SPARC. ESV is a private cloud platform that provides spatial video, GPS tracking, SPARC functionality and incident management features, and;
- **EYEfi Cloud**, our next-generation public cloud product that supports EYEfi's IIoT sensor hardware, incident management and GPS tracking capabilities (EYEfi Cloud Plugins).

EYEfi Cloud is being actively developed and updated to replicate the EYEfi Spatial Video capabilities and will therefore ultimately replace ESV to be a single remote monitoring cloud platform containing all of EYEfi's capabilities (including SPARC) and our various customer offerings.

EYEfi Spatial Video - Situational Awareness Technology

EYEfi Spatial Video (ESV) - is a situational awareness platform that provides users with real-time intelligence gathered from fixed, mobile and airborne cameras (HD/FLIR), sensors, telemetry and environmental monitoring equipment such as scientific-grade weather stations. ESV has an intuitive maps-based user interface, EYEfi Navigator, providing users with ease of navigation and control over field equipment and associated information and includes a suite of optional 'smart plugin' capabilities.

EYEfi ESV Server – is the main product component and cloud application (private cloud). It includes a maps-based user interface including spatial video tools that enable entirely new levels of situational awareness so that users can effortlessly locate, track and control their EYEfi site equipment and other data being aggregated within the system.

EYEfi SPARC (plugin) – a suite of geo-targeting and geo-pointing tools for tower operators, command centre staff and field crews, that enables operators to determine the location of fire, lightning, floods or any other objects using a single camera, within seconds – accurate within +/- 150m @ 15km as externally tested (2009) and validated by Victoria's leading spatial research institution, the Spatial CRC-SI. NOTE: SPARC has since been tested with industrial-spec PT camera heads and with accuracy of +/- 40m (DEM dependent) at >30km.

EYEfi Very Early Detection (plugin) – provides automatic real-time detection and visual tracking (using SPARC) of lightning events with notifications via an application program interface ("API"), email and SMS.

EYEfi Automated Incident Management (plugin) – integrated with EYEfi's emergency vehicle camera solution, provides real-time autonomous incident logging, live streaming video, GPS tracking, job dispatch, resource management and reporting.

EYEfi embedded firmware/scripting – EYEfi code that operates within select 3rd party hardware (such as a router/gateway device located at an EYEfi site in the field) enabling that hardware to communicate with a 3rd party device. eg. weather stations, lightning detection devices and telemetry and communications equipment and connects these devices to the network and EYEfi ESV Server.

EYEfi API (service) – EYEfi Navigator has an API for integration with 3rd party applications and also supports the Axis IP Network Cameras via their custom API, VAPIX – allowing for full support of Axis Cameras and 3rd party cameras.

EYEfi Spatial Video can be configured as a shared system to enable multiple authorized users to control and share camera streams, sensor, environmental and spatial data.

This provides an entirely new level of intelligence gathering, situational awareness and collaboration across multiple users and stakeholders, including those involved in the management of wildfires, illegal vessel monitoring within marine and national parks, or the management of major assets and infrastructure.

EYEfi Industrial IIOT Sensors

EYEfi's IIoT Sensor hardware and platform can monitor important services and infrastructure in ways not previously possible.

EYEfi has been in development for several years and offers a variety of sensing options sonar and cloud analytics (leveraging EYEfi's existing spatial video technology) along with mesh networking slave sensors that can be used for a variety of use cases including;

- Monitoring the water levels in roadside stormwater pits/drains to warn response crews before inundation events, and to help proactively manage drain networks
- Monitoring the waste levels in bulk or skip bins by providing alerts to waste services
- Monitoring of public space litter bins
- Remote, automated periodic inspection of water, communications or other types of pits

EYEfi's sensors work on private and public LoRa networks and cellular networks such as NBIoT and LTE CAT M1.

EYEfi has successfully completed trials with Fujitsu and Downer in Australia (smart drain variant) and are being used by councils across New Zealand (smart waste variant) and planned for release with Fujitsu Australia and New Zealand as a major Channel Partner.

EYEfi Spatialeye® - Mobility Solution

Spatialeye® is a native application being developed for mobile that is powered by EYEfi's core IP, EYEfi SPARC, and enables individuals to use their Smartphone as a geo-targeting device to pin-point real-world points of interest within the field of view. Target location results are displayed on the map, and can be easily annotated and shared in real-time via public or private cloud platforms, email and social media, enabling users to search, discover, connect and interact with the world around them in ways not previously possible.

Spatialeye Pro for Government and Enterprise

EYEfi is currently developing Spatialeye Pro (AR+) for Police, Search and Rescue, Emergency Services and Defence applications. The product includes Geo-sleeve – a custom smartphone case that tethers/connects to the Smartphone providing additional battery capacity, GPS/GNSS receiver and an industrial-grade IMU for improved accuracy

EYEfi Cloud

EYEfi Cloud is EYEfi's next generation remote monitoring, intelligence gathering and situational awareness platform for managing data between fixed, mobile, airborne and wearable technologies delivered to end users via the web browser, web app and mobile application.

EYEfi is in the process of replicating the EYEfi Spatial Video product capabilities within EYEfi Cloud, and will become the ultimate single platform for EYEfi's spatial, smart sensors and connected devices; combining all of our customers remote monitoring needs in one place, through the use of EYEfi Cloud's capability plugins.

- EYEfi Smart Waste
- EYEfi Smart Drain
- EYEfi Automated Incident Management
- EYEfi Spatialeye (Utilises EYEfi SPARC development and yet to be introduced as a product to EYEfi Cloud)
- EYEfi SPARC (under development and yet to be introduced as a product to EYEfi Cloud)

EYEfi Cloud 3rd party hardware support

EYEfi has worked with EWS to integrate the EWS Radiolert hardware with EYEfi Cloud, so that EWS customers can get the benefit of the many and varied existing product features of EYEfi Cloud, along with specific features for EWS contained within a new EYEfi Cloud capability plugin, Radiolert Fleet Manager.

This plugin is an add-on component to EWS's product offering, enabling their Radiolert hardware to be securely networked together (both wired and wireless) and controlled by authorized personnel, at any time and location using the centralized EYEfi Cloud application. For example, ambulance dispatch could monitor the status of their Radiolert units in real time, and to allow instant changes, including:

- Activation: Remotely switch one or more Radiolert devices to over-broadcast mode
- Audit Control: Review detailed system log files, including messages, location, time, date, frequency and language data
- Configuration: Instantly adjust pre-set verbal messages, languages, radio frequencies, system firmware and other parameters
- Live Authorization: Remotely authorize emergency crews to operate the Press-To-Talk LIVE microphone for a prescribed voice message
- Automatic Vehicle Location: Instantly see the real-time and precise position of any emergency vehicle within your fleet, overlaid on a map.

Government Authorities can also use Radiolert Fleet Manager to instantly control Fixed-Location Radiolert units to broadcast over wide areas during times of disaster.

EYEfi are working with other technology providers and, those that offer hardware solutions but require a cloud platform to manage the hardware. EYEfi will engage these organisations on a strategic basis as we did with EWS, to ensure that partnerships are mutually beneficial and synergistic in terms of the product, applications and target audience.

5. HARDWARE MANUFACTURING AND ASSEMBLY

EYEfi does not carry any stock or tie up capital in inventory. Components and sensors are ordered after receiving an order from a customer to the Channel Partner. The procurement process:

1. The end customer places an order with the Channel Partner
2. For the Spatial Video product, the Channel Partner orders the hardware and cloud software components from EYEfi, but;
3. For the EYEfi IIoT product, the Channel Partner procures the sensor hardware from our authorised manufacturer, and the EYEfi Cloud and software components from EYEfi

Hardware manufacturing and assembly involves Printed Circuit Board PCB production and electronic component supply, assembly and testing, conducted by any authorised manufacturer, such as CCP Network Australia Pty Ltd (CCP).

CCP is also our development partner, providing development and electronic engineering using providers in Australia, India and China, which are currently impacted by Covid19. The worst-case example of impacts is in the radio module manufacturer which has a lead time of eight to ten weeks.

EYEfi's Channel Partners are responsible for the purchase, warehousing and installation of hardware devices. EYEfi receives a fixed fee (See Business Model, *Revenue model)* per hardware device sold..

IIoT orders are a minimum of 1,000 devices, and then used for the Channel Partner to fulfil orders with their downstream customers.

Given the current situation with Covid19 and extended lead-times, we are working with Fujitsu to get them to place an initial order (once they officially launch the EYEfi Smart Drain and Smart Waste product to their customers) at the earliest opportunity, despite their customer demand, to ensure they have access to the product to fulfil their customer orders. See "Material Agreements" in this section of the Prospectus regarding the agreement with Fujitsu.

EYEfi devices utilise hundreds of components all of which are sourced from various electronic manufacturers ("ECM"). To the extent possible, EYEfi is actively working with CCP and the ECMs to ensure that all options available are being explored to mitigate against this risk, including alternate suppliers and countries, and local options.

None of the exiting recurring contracted revenue from Telstra is affected Covid19. No new hardware prototyping is required to maintain existing contracts. The EYEfi Cloud and supporting infrastructure is managed by EYEfi, CCP staff and platform/cloud infrastructure providers e.g. Amazon AWS.

6. CLOUD CODING AND FIRMWARE DEVELOPMENT

Coding is unaffected by the Covid 19 virus as teams are virtual and often work remotely to conduct this work, using cloud systems and online workflow (managed by EYEfi).

However, this is a service upon which EYEfi relies and some parts of cloud coding is outsourced to an offshore team and an arms-length third party, CCP over which EYEfi has no control. To counter this risk, EYEfi has local resources in Australia who have provided these services in the past and can be switched on and engaged in a short period of time, if needed.

MATERIAL AGREEMENTS – CLIENTS& CHANNEL PARTNERS

8. A Channel Partner Agreement with Telstra Corporation Limited ("Telstra")

Telstra, Australia's largest telecommunication company, has productized EYEfi's Spatial Video platform for use with their government and emergency services customers. Telstra customers can easily monitor assets and infrastructure in the public domain; providing timely intelligence on the location, rate and progress of fire, lightning, smoke plumes, the location of illegal vessels in marine parks, or for incident management for road authorities.

EYEfi signed an initial agreement with Telstra dated May 4, 2016 as amended on June 5, 2019 (the "Telstra Agreement") for the territory of Australia. EYEfi is a preferred supplier of Telstra SaaS/Cloud products hosted in the existing Telstra NAS hosting environment and the hardware products required to provide the SPARC Technology. Additional terms include:

- EYEfi is a preferred supplier of certain SaaS/Cloud and hardware products required for Telstra to use the SPARC Technology. Note that the EYEfi software is hosted in Telstra's existing NAS hosting environment.
- Each party provides a license to use the other's IP as required for EYEfi to provide its SPARC
- Technology and services.
- EYEfi to maintain professional indemnity insurance to AUS $10,000,000 per claim and in the annual aggregate and public liability insurance on an occurrence basis of not less than $10,000,000 per claim and workman's compensation.
- EYEfi is required to have systems of quality management, environmental management and occupational health and safety management consistent with New Zealand and Australia national ISO standards.

- EYEfi also must provide a design warranty for any designing defects that result in a continuing pattern of failure of the same type or create a risk to Telstra of suffering loss where the type of risk would not reasonably be expected from the use of the product being supplied.
- Parties will meet quarterly to discuss the technology and EYEfi's new product roadmap.
- Neither party can assign the agreement.
- Governing law is the state of Victoria, Australia.
- The agreement with Telstra is non-exclusive.

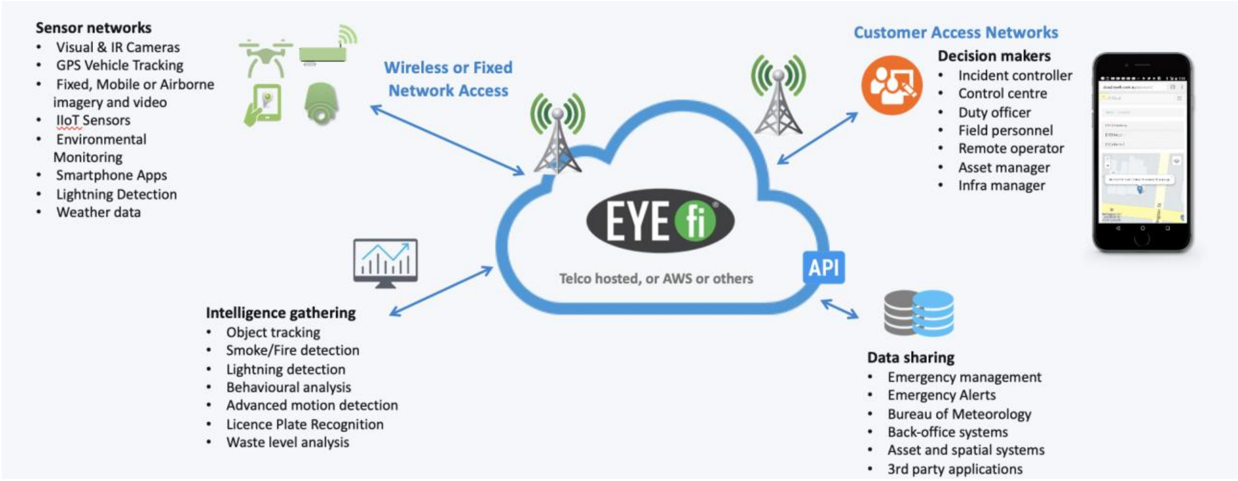
EYEfi's services provided to Telstra are key to the operations of Telstra's downstream customers, such as VicRoads who use the EYEfi technology to remotely manage in excess of 3000 incidents per month across Victoria's road network. The EYEfi service is a key component of a broader Telstra Managed Services contract with VicRoads, to provide managed networks, applications and other technologies key to VicRoads operations. For these reasons, EYEfi believes it to be very unlikely that Telstra would cancel its agreement with EYEfi.

If, however, Telstra did cancel (for some reason) then EYEfi could easily deliver the services directly to the customers via the EYEfi Cloud platform. Furthermore, EYEfi is progressively adding the functionality of both the spatial video product and IIoT sensors products, in our flagship EYEfi Cloud platform. Our public cloud application is accessible by any internet connected customer.

EYEfi's product provides real-time video, camera control, GPS tracking, lightning detection, and environmental monitoring using fixed or mobile HD or thermal cameras and sensors. The data is transmitted via EYEfi's ultra-low latency gateway devices over Telstra's mobile and fixed IP networks enabling carrier-grade security, hosted application and national network coverage.

Telstra's Spatial Video Solutions as a Telco Cloud Service

EYEfi enables Telstra to provide a fully hosted spatial video cloud platform (powered by EYEfi Spatial Video) including integration and connections of cameras and sensors to key decision makers, data sharing, intelligence gathering and API connections to 3rd party applications. The new Spatial Cloud will provide a single platform for Telstra's customers offering everything that EYEfi Spatial Video offers, adding support for EYEfi's Sensor products (IIoT), an advanced API and also provision for EYEfi's future products such as EYEfi Spatialeye (Smartphone App).



VicRoads - Road Authority Incident Management

VicRoads, a Telstra Spatial Video customer is a statutory corporation which is the road and traffic authority in the state of Victoria, Australia. VicRoads, utilizes the Automated Incident Management ("AIM") – available in EYEfi Cloud provided through in-vehicle, GPS enabled mobile camera units with automated incident logging capability. AIM supports automated and real-time tracking, job dispatch and management, resource management and reporting.

A good example of the system at work is with incident management vehicles operated by major road authorities. Every time an officer stops and turns on the vehicle hazard lights or arrow board, the system automatically logs the incident, capturing location and time along with images from the scene. Automatic HD recording of details improves reporting compliance and allows officers to focus on key tasks.

Meanwhile, operations staff have better real-time visibility of field activities to provide guidance or support officer safety. If there is a known danger or the officer has not responded, the vehicle camera can be activated and controlled remotely to scan the scene and assist in a response. The imagery can be used to support legal proceedings or processes should that be required.

Benefits:

- Improve workflow methodology and process of capturing incident information and dispatching and managing resources relating to the incident
- Improve the accuracy and completeness of data relating to incidents
- Compliancy with the Road Act and management reporting
- Location based information relating to the vehicles and resources servicing incidents on the road network
- Safety of incident management personnel and the travelling public

The VicRoads Incident Response Team operates a growing fleet of incident management vehicles that have incorporated camera/video, GPS and communications technologies provided by EYEfi Pty Ltd and managed within the EYEfi Spatial Video (cloud) system at Telstra.

8. B Channel Partner Agreement with Fujitsu

EYEfi has signed a reseller (channel partner) agreement dated March 7, 2019 with Fujitsu Australia Limited to distribute EYEfi products. Fujitsu provides services to its customers consisting of installing and managing Fujitsu hardware devices capable of the IIoT that create and transmit data from various locations and provides its customers access to the EYEfi Platform. EYEfi is working with Fujitsu on the Waste Bin Solution for New Zealand, discussed below.

Fujitsu terms include:

- Each hardware device of a customer must be approved by EYEfi as a device suitable for the EYEfi Platform
- Fujitsu must procure from an EYEfi Authorised Manufacturer
- Fujitsu owns/resells the hardware devices.
- EYEfi is licensed by Fujitsu to use the hardware devices to provide the Platform services.
- Fujitsu can request EYEfi to develop or implement EYEfi plugins. EYEfi is not required to do so. If provided they will be an additional cost to Fujitsu
- EYEfi can display its EYEfi trademark or other branding on the Platform.
- Fees are determined by an agreed Fee Schedule for services provided.
- Hardware purchased directly from EYEfi has a 12 month return to base warranty.
- EYEfi will provide support (Level 2 – 3) to the Channel Partner, to ensure they can adequately support the end-users and customers. Termination by either party on 180 days' notice and termination by EYEfi immediately if there is any breach by Fujitsu not rectified in 14 days or is not capable of rectification or becomes involvement. In this instance the parties have agreed that EYEfi can provides its services directly to Fujitsu's subscribers.
- If EYEfi's Platform suffers a serious degradation in services and Fujitsu and its users cannot access the EYEFfi Platform due to termination or for insolvency reasons, EYEfi will use its best efforts to continue to provide access to the Subscribers and users.
- If EYEfi is unable to provide its subscribers and users access to the EYEfi Platform, then if directed by Fujitsu, EYEfi can contract directly with the subscribers and end users.
- Disputes will be resolved by mediation.
- Fees: Fujtsu as with all Channel Partners, pay one-off and ongoing fees for the platform, however, the main fees are tiered pricing (in the pricing schedule of the partner agreement) for connections/subscription of devices.

EYEfi is working with Fujitsu on several customer opportunities to use the solution for roadside pits, drains and gully traps. There are over 2.5 million pits and drains in Australia that require regular maintenance and monitoring.

EYEfi has been working with local governments in New Zealand and bin manufacturers and has successfully rolled out the solution across New Zealand as part of an initial trial with ten local government authorities.

On expiry of each of the trial agreement, EYEfi will migrate these opportunities to Fujitsu who will be responsible for ordering the necessary sensors and hardware and selling and managing the Waste Management Solution in New Zealand.

The table below shows the current ongoing revenue of the trial in NZ. Once those trials run their course, those customers will be offered contracts by our Channel Partner, Fujitsu, along with the appropriate pricing at the time.

The revenue to EYEfi will be very similar to that of the current trial pricing, until unit volumes increase. The revenue in the table below has already been received as it was paid for 12 months in-advance.

Council	Product	Number of devices/sites	Annual Cost/Revenue (trial $ only) NZD
Clutha District Council	EYEfi Sensor II (Waste bins) Trial	30	$3850
Dunedin City Council	EYEfi Sensor II (Waste bins) Trial	30	$3850
Gisborne District Council	EYEfi Sensor II (Waste bins) Trial	28	$3836
Kapiti Coast District Council	EYEfi Sensor II (Waste bins) Trial	6	$550
Mackenzie District Council	EYEfi Sensor II (Waste bins) Trial	25	$1710
Marlborough District Council	EYEfi Sensor II (Waste bins) Trial	26	$2615
New Plymouth District Council	EYEfi Sensor II (Waste bins) Trial	26	$3715
Ruapehu District Council	EYEfi Sensor II (Waste bins) Trial	6	$822
Wellington City Council	EYEfi Sensor II (Waste bins) Trial	16	$1866
Whakatane District Council	EYEfi Sensor II (Waste bins) Trial	36	$4716
	Total	**229**	**$27,530**

EYEfi is working with Fujitsu on a timetable to implement the Waste Management Solution. The timetable has been affected by the disruption to supply chains.

8. C Channel Partner Agreement with Emergency Warning Systems Ltd. (EWS)

EYEfi has signed a Channel Partner (reseller) agreement dated January 30, 2019 with Emergency Warning Systems Ltd. (EWS) located in Balwyn, Victoria, Australia, to integrate and utilize the EYEfi Cloud platform so that EWS customers can manage EWS hardware in the field. EYEfi developed the Radiolert Fleet Manager (as a capability plugin) for EWS, which connects and manages the EWS hardware in the field. EWS has designed and built radio alert hardware that sends emergency warnings and messages to the public, using radio break-through technology to interrupt public transmissions, with emergency alert messages.

In this instance, EWS simply re-sells our EYEfi Cloud device subscriptions to their customers which enables their customers to gain access and manage EWS hardware devices that they procured from EWS. EWS are actively cultivating sales opportunities around the world including the middle-east, the US, Australia and Asia, with a pipeline involving many thousands of device connections.

Terms include:

- Each hardware device of a customer must be approved by EYEfi as a device suitable for the EYEfi Platform
- EWS and/or their customers owns the hardware devices (EYEfi does not sell EWS's hardware). EWS re-sell subscription access to EYEfi Cloud, to their customers.
- The EYEFI Platform has different permission levels which allows subscribers to access different types of information, reporting and/or different visual representations of information. EWS is responsible for setting and managing the permission levels.
- EYEfi has the authority to deny access to a subscriber if it causes EWS to be in breach of the agreement or harm to EYEfi's intellectual property, if the problem is not remedied within 30 days. For each device to be represented on the EYEfi Platform EWS must ensure the device is suitable for the EYEfi Platform and complete the installation process after which EYEfi will activate the device.
- EYEfi is licensed by EWS to use the hardware devices to provide the Platform services.
- EWS owns each device unless otherwise agreed to.
- EYEfi can display its EYEfi trademark or other branding on the Platform within the Radiolert Fleet Manager.
- Fees are determined by an agreed Fee Schedule for services provided.
- EWS, as with all EYEfi Channel Partners, provide Level 1 support to its customers for the application, with EYEfi providing more in-depth technical support to EWS directly when required
- EYEfi does not provide hardware helpdesk support for EWS hardware.
- Termination by either party is on 30 days' notice and EYEfi can terminate immediately if there is any breach by EWS not rectified in 30 days
- Termination can also be on 90 days' notice by either party.
- IF EWS is unable to provide its subscribers and users access to the EYEfi platform due to insolvency, administration, liquidation or bankruptcy, EYEfi must, if directed by EWS, continue to provide subscribers and users access to the EYEfi Platform, provided they enter into a direct contract with EYEfi.
- Disputes will first attempted to be resolved by mediation and in the event mediation is unsuccessful, legal disputes are subject to the laws of the state of Victorian and the federal laws of Australia.
- Fees: EWS as with all Channel Partners, pay one-off and ongoing fees for the platform, however, the main fees are tiered pricing (in the pricing schedule of the partner agreement) for connections/subscription of devices.

EWS customers get the benefit of the many and varied product features within the EYEfi Cloud platform, however we have developed EWS/Radiolert Fleet Manager as an add-on component to enable Radiolert units to be securely networked together (both wired and wireless) and controlled by authorized personnel, at any time and location. For example, Ambulance Dispatch could monitor the status of their Radiolert units in real time, and to allow instant changes, including:

- Activation: Remotely switch one or more Radiolert devices to over-broadcast mode
- Audit Control: Review detailed system log files, including messages, location, time, date, frequency and language data
- Configuration: Instantly adjust pre-set verbal messages, languages, radio frequencies, system firmware and other parameters
- Live Authorization: Remotely authorize emergency crews to operate the Press-To-Talk LIVE microphone for a prescribed voice message
- Automatic Vehicle Location: Instantly see the real-time and precise position of any emergency vehicle within your fleet, overlaid on a map.

Authorities will also use Radiolert Fleet Manager to instantly control Fixed-Location Radiolert units to broadcast over wide areas during times of disaster.

8. D CCP Network Australia Pty. Ltd. ("CCP")

Pursuant to a six-month agreement dated November 4, 2019 EYEfi engaged CCP to underpin its hardware and cloud platform by providing a peer review of its software and to provide development resources to develop, maintain and manage EYEfi's cloud and cloud applications. CCP provides development services (coding and electronics engineering) using resources located in Australia, China and India. CCP is an independent contractor.

The agreement provides for weekly meetings and task management. CCP provides a hardware design and electronic engineer, firmware developer, software engineer, hardware/firmware quality assurance ("QA") engineer and a project coordinator. The QA engineer coordinates with EYEfi each month to allocate resources and manage the tasks with CCP's resources in Australia. CCP is paid AUS $12,000 each month until May 31, 2020.

This engagement was for development product work relating to the EYEfi Sensor and EYEfi Cloud. The agreement has been extended on a month to month basis to for the two months ending July 31, 2020, so that the deliverables under the initial agreement can be completed. The fees for June will continue to be AUD $12,000. Post June fees will be based on month to month requirements with an expected average monthly amount of $3,000. The agreement will terminate on 30 days' notice if a breach is not remedied or on three months' notice. CCP has signed a confidentiality agreement with EYEfi.

This existing agreement has been extended by mutual agreement (in writing) between EYEfi and CCP, until the end of August.

Following this, a new agreement with CCP will replace the existing agreement, for product support and maintenance services (outsourced functions). The agreement will also allow for new product development work to be added to the engagement.

9. COMPETITION

General

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and production and marketing experience than the Company. Further, because of the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants.
To remain competitive, the Company will require execution of our business plan/strategy to Channel Partner with large brands to deliver our product through our Channel Partners, creating pull-through business for our Channel Partners and to give EYEfi access to a large customer base.

The Company believes it has an advantage because our technology is problem-solving, it is Cloud based, network agnostic, and the SPARC technology can operate in the Cloud, on mobile device, airborne platforms (UAV's/Drones), vehicles, and fixed locations (e.g. communications/fire towers) – making it more versatile and adaptable to many different industries, applications and use-cases than others on the market.

It is an industry-leading solution where we design and build the end-to-end solution (hardware and a small footprint software with minimal processing) to determine the location of a POI. The solution is supported by EYEfi's spatial patents and sensor solutions as an entirely unique end-to- end service.

Competitor Comparison

Based on management's knowledge of the active companies in sensory, intelligence gathering and spatial targeting, particularly those with a focus on government and emergency services, asset/infrastructure monitoring, the Company is of the view that the following businesses could potentially compete with "EYEfi" in its market.

Competitor Name and location	Description of Business and Size of Assets	Comparison to SPARC
ForestWatch/Envirovision solutions South Africa/USA	http://evsusa.biz/productsservices/forestwatch/ An advanced wildfire detection system (stand alone not cloud based) that uses image analysis (using visual spectrum cameras located on communications or fire towers) to detect and locate wild fires, and provide alerts/notifications to emergency management personnel in a control room setting. Private company revenue not known	Unlike SPARC, this solution focuses more on detection (eg. the presence of smoke), and has less emphasis on the targeting of the actual geographical location of that smoke. To our understanding, ForestWatch does determine the location of the fire, but it does this by pixel mapping (at each individual camera view as the camera rotates in steps/preset positions) to real-world geographical coordinates. This means that a camera has to be calibrated to the surrounding terrain (at each preset position), making it suitable for only fixed locations/installations, and, susceptible to camera movement and/or entire knocks to the camera putting it out of calibration and therefore useless until corrected. To our understanding, ForestWatch cannot be used on mobile or airborne cameras, and the overall system architecture limits its scalability
IQ Firewatch Germany	https://www.iq-firewatch.com/ IQ FireWatch is specifically manufactured for early wildfire and forest fire detection. IQ FireWatch is a multi-spectral sensor able to process data under conditions of chronological synchronism, which means it can be perfectly calibrated for all regions, vegetation as well as for all operating and weather conditions. Private company revenue not known	Unlike SPARC, this solution focuses more on detection (eg. the presence of smoke) and has less emphasis on the targeting of the actual geographical location of that smoke. To our understanding, Firewatch does determine the location of the fire, but it does this by triangulation, requiring overlapping views from two or more cameras in order to determine the real-world geographical coordinates. This method shares many of the issues that real-world fire

		spotters have to deal with, such as reduced accuracy if overlapping views cannot be utilized, or if cameras in other locations do not have line-of-sight view of a fire/smoke, or if bad weather or clouds obfuscate the fires location. To our understanding, FireWatch cannot be used on mobile or airborne cameras, and the overall system architecture limits its scalability.
Enevo Inc. Finland	https://www.enevo.com/ Enevo is a progressive waste technology company, using its patented IoT tech suite to reduce waste-related costs. It helps waste companies, smart cities, and commercial organizations across the U.S. and throughout the UK and Europe measure, analyse, and manage their waste – reducing their waste-related operational costs and increasing sustainability. Private company revenue not known	EYEfi's smart sensors are designed to be used in various applications (e.g. Drains/Pits, Waste, Water) whereas the Enevo technology is purpose built for waste applications only. This combined with the affordability of our device (compared to our competitors) are two key factors that provide EYEfi significant differentiation.
Sensoneo Slovakia	https://sensoneo.com/ Sensoneo provides smart enterprise-grade waste management solutions for cities and businesses to cost-efficiently manage the waste lifecycle and improve the environment and well-being of people. It combines unique ultrasonic smart sensors that monitor waste in real time with software providing cities and businesses with data-driven decision making for optimization of waste collection routes, frequencies and vehicle load. Private company revenue not known	As above for Enevo.

10. INTELLECTUAL PROPERTY

EYEfi's International Patents

EYEfi has registered patents in USA, Canada, China, Japan, South Korea, Australia and New Zealand. EYEfi has also established large global resellers for its products. It is well positioned to expands its reseller network into new markets and also established licensing of its technology to large customers.

PATENT NUMBER	COUNTRY	APPLICANT/ASSIGNEE	TITLE	FILING/EXP DATE	STATUS
9,058,689	USA	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 16 June 2015
2,727,687	Canada	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 14 November 2017
ZL 20098013199.4	China	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 25 December 2013
5575758	Japan	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 11 July 2014
10-1663669	South Korea	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 30 September 2016
2009260182	Australia	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 10 March 2016
590428	New Zealand	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 4 March 2014

EYEfi's Trademarks

TRADEMARK NUMBER	MARK	CLASS	DESCRIPTION	FILING DATE	STATUS
1103375	EYEFfi®	CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi-permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal services (providing user access to a global computer network); webcasting (broadcasting over a global computer network)	14 March 2006	Registered
1103370		CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal	14 March 2006	Registered

			services (providing user access to a global computer network); webcasting (broadcasting over a global computer network)		
1553152	Spatialeye®	EYEfi Pty Ltd	Global positioning system (GPS) apparatus; Application software; Computer programmes (programs) and recorded software distributed online; Computer programs (downloadable software); Computer software downloaded from the internet; Personal computer application software; Target location apparatus (electronic); Distance measuring apparatus; Electronic distance measuring apparatus; Coordinate measuring apparatus	3 May 2013	Registered

11. EMPLOYEES

Employees

The Company employs Simon Langdon, the CEO to run its operations. The Company also employees a general manager of operations and an office administrator. Refer to item 6.C of this section of the prospectus for discussion of its contract with CCP which provides product development and technical support to EYEfi for that product development work, to the business as an outsourced function.

It also engages independent contractors from time to time to work on a project by project basis.

12. 2020 EXPANSION PLANS

1. Smart Drain/Waste.

EYEfi is working with Fujitsu (initially, and other partners as we identify them) to launch this product here in Australia and NZ, off the back of successful trials here in Australia (smart drain with Fuj/Downer) and in NZ (smart waste with various councils). Launch date is currently August 2020, subject to any change in that date required by Fujitsu. Fujitsu will then be actively marketing the solution to its customers, which will then firm up sales pipelines and subsequent opportunities.

2. Bushfire Monitoring

EYEfi is working with our partners Telstra, Fujitsu and Axis Communications (Camera manufacturer.) targeting the various state and federal governments, following the recent and horrific bushfire season in Australia.

EYEfi has made two presentations to the South Australia state government to provide a technology solution with a high-level proposed scope and indicative budget estimates to provide an end-to-end bushfire detection and monitoring solution.

This is a proactive proposal led by EYEfi and is not in response to a formal tender process by the South Australian ("SA") Government. The actual scope of the solution, timeline, process and budgets will be determined by the SA Government (not EYEFi) in due course, and their procurement method will be determined by SA Government (not EYEfi) at that time. The Company has not incurred any costs for the initial presentations and discussions with the South Australian state government. EYEfi has presented a letter (high-level proposal) and any formal detailed proposal will be subsequently prepared in consultation with the South Australian state government and at their direction, as indicated above. EYEfi is not anticipating to incur any costs until a formal procurement process is completed, and, if successful in that process, a formal contract finalized to cover all costs.

Furthermore, due to the complex and bespoke nature of the project, part of any potential engagement with the SA Government (and this is typical for these types of engagements) would typically involve a a professional services activity (a paid engagement referred to as a discovery process) to determine and finalize the final solution and scope of work.

Accordingly, the only costs associated with this potential project relates to these pre-sales activities, such as presentations being made to the SA Government by Simon Langdon, the costs of which are covered as part of his salary. There is no certainly about whether this project will proceed at this time. EYEfi is also having some initial discussions with the states of Victoria and New South Wales and the Australian federal governments about similar potential deployments.

3. Emergency Warning Systems

EYEfi has partnered with EWS, who provide a radio alert hardware for proving emergency alert messages to the community via their radio break-through device that sends radio messages onto available frequencies such as those in your in-car radio.

EYEfi has integrated the EWS Radiolert hardware into the EYEfi Cloud platform, which has allowed them to network these devices and management them from a central location. This drives device subscription revenue through our cloud platform and is a very low-touch income generator as EWS manage the entire sale process with their customers buying their hardware.

4. Existing Customer Growth (Australia and New Zealand)

For our existing EYEfi Cloud product, and EYEfi Smart Waste and Smart Drain products, EYEfi plans to expand the number of units sold to councils in Australia and New Zealand for its waste management solution, through our channel partnership with Fujitsu.

For our Spatial Video product, EYEfi also plans to expand the number of units sold to VICROADS and other customers as indicated below, and to grow these customers and their State and National counterparts through our channel partner, Telstra Corporation.

The current growth opportunities listed in the table below (except where indicated as “in-contract”) are a result of proactive proposals being led by EYEfi and not in response to a formal tender process. The actual scope of the solutions, timeline, process and budgets will be determined by Channel Partners and in consultation with their customers in due course, and their procurement method will also be determined by them (not EYEfi).

The table below also outlines the status and stage of the sales process which may change at any time at the request of the Channel Partner or customer. Additionally, the expected timeline and close dates are based on internal assumptions from level of engagement and urgency shown by the Channel Partners and customers. These timelines may change at any time as we are further engaged in the sales process.

Opportunity	Product(5)	Number of devices (1)	Status/Stage of sales process (6)	Expected to close (6)	Ongoing Monthly Subscription Fees Revenue (2)	Annual Once off and Ongoing Fee Revenue (3)
Telstra, VicRoads (Channel Partner)	ESVP, AIM	10	This is in response to an in-contract request for quotation by the customer, for the expansion of the existing fleet of services.	Sept 2020	2,000	24,000
EYEfi, VicRoads	Hardware	10	This is in response to an in-contract request for quotation by the customer, for the expansion of the existing fleet of services.	Sept 2020		50,000
EYEfi, VicRoads	Professional Services(4)		This is in response to an in-contract request for quotation by the customer for software enhancements to the existing product. We are in discussion to confirm Scope-of-Work for product development	Nov 2020		50,000
Telstra, VicRoads (Channel Partner)	Product Development		This is in response to an in-contract request for information by the customer for potential software enhancements to the existing product In discussion to confirm Scope-of-Work for product development	FY21, Q2 (Oct-Dec)		20,000
Telstra, Victorian Government (Channel Partner)	EYEfi Cloud, SPARC	6	In discussion to confirm Scope-of-Work	FY21, Q4 Mar-Jun)	3,000	636,000
Fujitsu (Channel Partner)	EYEfi Cloud, Smart Drain	1,000	Initial order due August 2020	Sept 2020	5,500	86,000
Fujitsu, Downer (Channel Partner)	EYEfi Cloud, Smart Drain	3,300	High-level proposal, and business case established. 12 month sales estimate	FY21/22	16,500	264,000
Fujitsu, Transurban (Channel Partner)	EYEfi Cloud, Smart Drain	1,000	In discussion to confirm Scope-of-Work, Pilot order (<50 devices) expected Sept 20, balance over 6 months	FY21	5,500	86,000
Fujitsu, Local Govt (Channel Partner)	EYEfi Cloud, Smart Drain	500	In discussion to confirm Scope-of-Work. 6 month sales estimate	FY 21, Q2 & Q3	2,750	43,000

Fujitsu, New Zealand (Channel Partner)	EYEfi Cloud, Smart Waste	225	Early stage proposal development Cutover of existing NZ pilot/trial devices to Fujitsu contract	FY21, Q3	1,350	20,700
Fujitsu, New Zealand	EYEfi Cloud, Smart Waste	1,000	Early stage discussions 12 month sales estimate	FY21/22	5,500	86,000
EYEfi, SA Govt	Professional Services relating to EYEfi Cloud, SPARC	40	Discovery process to establish a potential scope-of-work and development of a high-level proposal only	FY21, Q3.		200,000
EYEfi, NSW Govt	EYEfi Cloud, SPARC	40	Opportunity assessment (with Telstra) to establish potential scope-of-work to develop high-level proposal only	FY21/22		200,000
EYEfi, EWS (Channel Partner)	EYEfi Cloud, Radiolert	200	Pilot has commenced. Expected sales estimate for Pilots/Trials	FY21/22	2,000	$29,000
		Total Revenue			44,100	1,749,700

(1) The Company does not carry inventory. There is no cost to acquiring the targeted opportunities as an order from one of the Company's Channel Partners such as Fujitsu and Telstra includes an upfront purchase of the Company's IIoT sensor hardware or COGS hardware. Installation is provided by the Channel Partner as part of their value-added services and product offer to the end-customer

(2) The ongoing monthly and subscription fees are set out in the fee schedule to the agreements. The fees have been redacted for confidentiality reasons.

(3) The annual once off and ongoing fees are set out in the fee schedules to the agreements. The fees have been redacted for confidentiality reasons.

(4) Professional Services includes discovery work associated with custom deployments and configurations for specific customer deployments, and software development work and enhancements, to customise our product for specific customer deployments.

(5) See EYEfi Product section for details on the products being referred to in the above table.

(6) The information provided in the above opportunity list and table, is indicative only and subject to further ongoing sales cultivation efforts and discussions between EYEfi and the Channel Partners/Customers.

As per the above Section 4 (Existing Customer Growth – Australia and New Zealand) the existing growth opportunities listed above (except where indicated as "in-contract") are a result of proactive proposals being led by EYEfi and not in response to a formal tender process. The actual scope of the solution, timeline, process and budgets will be determined by government in due course, and their procurement method will be determined by government (not EYEfi) at that time.

6. New Growth Opportunities

EYEfi is expecting to engage with new resellers in North America and is also open to exploring acquisition opportunities to help it build scale and distribute its products.

EYEfi will be employing Business Development Managers and consultants in Australia, NZ and North America to help secure and develop our Channel Partners, and targeted sales opportunities.

However, most of this activity during 2020 will be managed remotely from Australia, until Covid 19 restrictions are lifted, which will then enable the CEO to travel and manage these tasks, and then the bulk of the expansion on the ground in NZ, and NA will unfold in 2021.

Some strategic consultancy engagements will occur in 2020 but will mostly be remunerated through share options.

The budget for the 2020 expansion plans is estimated to be AUD $120,000, primarily consisting of:

Business Activity/Milestone	**Timeframe**	**Amount AUD $**
General Sales and Marketing	Within 3 months of listing on the CSE	15,000
Fujitsu Product launch in Australia	Within 3 months of listing on the CSE	20,000
Fujitsu Product launch in New Zealand	Within 6 months of listing on the CSE	15,000
Launch EYEfi Cloud V2.0	Within 8-10 months of listing on the CSE	40,000
Establish NA Channel Partner	Within 9-12 months of listing on the CSE	30,000
Total estimated cost (AUD)		**120,000**

Total estimated cost $109,200.

Below are some of the risks facing the Company. See the section entitled "*Risk Factors*" for a full discussion of all risks.

Risk Management

Any start-up or established business must continuously manage the risks by recognizing and mitigating the ambiguities and risks both in internal and external business environments that surround a company. The Company's management team manages risks proactively. Here are some of the risks that the Company faces:

Technology Risk

The Company is dependent upon network communication or internetworking for product connectivity. A disruption in the internetworking would have a serious impact on the Company's services to its customers.

Cybersecurity Risk: EYEfi Cloud is a public cloud application and is subject to threats and attacks and data breaches that could affect for example delivery of service and supply lines. Security data is controlled by the cloud provider which could make it difficult to distinguish between everyday computing events and security events. The Company is constantly monitoring for security events. The Company is also subject to attacks by ransomware and the encrypting of data and hardware attacks that could affect computer chips.

The Covid 19 Virus and Supply Chains

The Covid 19 virus is impacting our supply chain in terms of the EYEfi Sensor production (China/India) and electronic component supply. This is currently delaying our product launch plans with Fujitsu Australia Limited.

Competitive Risks

There are other well-established companies who are competitors to the Company providing services and products to the same kind of customers the Company is targeting. A discussion of these competitors is contained earlier in this section of the Prospectus.

Legal and Regulatory Risks

Some of the possible legal or regulatory issues are continuous reporting requirements by the Regulatory Authorities and Exchange, tax complications, user and privacy policy, customer complaints, etc. The Company has retained professional advisors with the requisite experience to deal with these matters and will consult with them to keep it informed of possible complications before they arise.

USE OF AVAILABLE FUNDS

Available Funds and Principal Purposes

This is a non-offering Prospectus. The Company is not raising any funds in conjunction with this Prospectus, and accordingly there are no distributions of securities or resulting offering proceeds.

As of July 31, 2020, the Company had consolidated working capital of approximately CAD $986,467 comprised of cash $1,031,686, income tax receivable $113,324 and other $64,267 minus current liabilities of $222,811 (leave entitlements $179,274 and other $43,537). Note - based on AUD /CAD of $0.96 as at July 31, 2020.

Use of Available Funds: The intended uses of the estimated available funds are as follows:

Estimated Funds Available: The estimated funds available to the Company (Consolidated) in the next 12 months are as follows:	**Amount CAD$**
Working Capital of the Company [(3)] as of July 31, 2020 (AUD $1,027,569 CAD $986,467) [(4)]	986,467
Total	**986,467**

Use of Available Funds: The intended uses of the estimated available funds are as follows:

Principal Purpose	**Estimated Cost ($)**
Listing on the CSE	10,000
General and administrative expenses of the Company (See table 1 below for a detailed breakdown of these expenses)	647,392
CCP Technologies August, 2020 fee *(See "General Description of the Business –* Material Agreements*")*	11,194
2020 expansion plans (See "General Description of the Business – 2020 Expansion Plans")	109,200
Unallocated	**208,681**
Total	**986,467**

Table 1

General and Administrative Expenses of the Company (Consolidated)	**Monthly Amount $ AUD**	**Annual Amount $ AUD**
CEO fees (See "*Directors and Executive Officers*")	[(1)] 15,000	180,000
CFO, corporate secretary fees (See "*Directors and Executive Officers*")	[(1)] 5,500	66,000
Annual filing fees	110	1,320
Audit fees	2,200	26,400
CSE monthly listing fees	825	9,900
Accounting, tax compliance and bookkeeping services	5,500	66,000
CCP Technologies Limited (See "*General Description of the Business – Material Agreements*")	[(2)] 3,000	36,000
Legal	1,250	15,000
Salaries and wages	14,000	168,000

Office, insurance, patent fees, compliance and miscellaneous	6,900	82,800
Travel	1,000	12,000
Rent	4,000	48,000
Total AUD $	**59,285**	**711,420**
Total CAD $	**54,040**	**647,392**

(1) Simon Langdon, the CEO of the Company is paid AUD $180,000 per year pursuant to his employment contract. Ben Melin, the CFO is paid AUD $5,500 per month pursuant to his contract. See *"Directors and Executive Officers*" and "*Executive Compensation*" for details.

(2) The fee for June is $12,000 and then will drop to approximately $3,000 a month. See "*General Description of the Business*".

(3) The working capital figure above excludes "income in advance" of AUD$336,000 due to the availability of R&D tax concession offsets. This "income in advance" represents deferred revenue relating to server licenses of EYEfi's Spatial Video/SPARC platform deployed in Telstra's data centre, which have not yet been activated or configured for customer use. This income in advance was received during the years ended December 31, 2014 (AUD $116,800) and December 31, 2015 (AUD$219,960). Telstra Corporation Limited are a tier-1 Telecommunications company in Australia, with whom EYEfi Pty Ltd has a Channel Partnership Agreement with. See Material Agreements – Clients and Channel Partners. There is further configuration required once Telstra starts connecting cameras and customers (subscriptions) to those servers. This activity, when it occurs, will take less than a week and will be a one-off exercise. The Company has the resources to finish this configuration work and does not expect there to be significant costs associated with completing this work.

(4) In July 2020, the Company entered into the following loan facility agreements (AUD), with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

The AUD 880,000 loan funds were received by the Company in July 2020.

(See "Material Contracts", "Consolidated Capitalization", "Options and Other Rights to Purchase Securities" and "Directors and Executive Officers" for details.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above, and will depend on a number of factors including those listed under the heading "Risk Factors.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above, and will depend on a number of factors including those listed under the heading "Risk Factors and the success of the Company's Business Plan. See "General Description of the Business".

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The actual use of available funds will vary depending on the Company's operating and capital needs from time to time and will be subject to the discretion of the management of the Company.

Business Objectives and Milestones

The Company's business objective is to list on the CSE. The cost of covering administrative costs for the first 12 months following listing is estimated at:

Event	Time Frame	$
Listing on the CSE T	Within four weeks of the date of his Prospectus	10,000
2020 Expansion Plans	Continuously for 12 months post listing	109,200

See "*General Description of the Business*" – 2020 Expansion Plans"

The Board may, in its discretion, approve asset or corporate acquisitions or investments based upon the Board's consideration of the qualitative aspects of the subject acquisitions, including risk profile, technical upside, asset quality and other factors. Such acquisitions may require shareholder or regulatory approval. See "*General Description of the Business*".

The Company intends to spend a significant portion of the funds available to it according to the "Use of Funds" as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. See "*General Development of the Business*" and "*Risk Factor*"

The Company and EYEfi had negative cash flows for the three months ended March 31, 2020 . The Company and EYEfi also had negative cash flows for the year ended December 31, 2019 and positive cash flows for the year ended December 31, 2018. Given the disruption of the Covid 19 virus, there is no assurance the Company will be able to generate a positive cash flow from its expected and planned operations for the next twelve months. As a result, the Company may be required to raise additional capital or other types of financing. There is no assurance that it will be available when needed or that these financings will be on terms favourable to the Company. Refer to:

(i) "*Executive Summary – Statement of Operations*":
(ii) "*Risk Factors".*
(iii) The Company's audited annual statements for the year ended December 31, 2019 and the accompanying Management Discussion and Analysis attached to this Prospectus as Schedules A and B;
(iv) EYEfi's audited annual financial statements for the two years ended June 30, 2019 and June 30, 2018 and the accompanying Management Discussion and Analysis attached to this Prospectus as Schedules C and D.
(v) the Consolidated proforma financial statements for the two years ended December 31, 2019 and December 31, 2018 attached as Schedule E.

Brief Description of the Risk Factors

There are certain risk associated with the business of the Company and with an investment in its securities including the following: future fluctuations in the Company's quarterly results of operations, supply chain disruption arising from the Covid 19 virus and the effect of this on completing installation terms in its current and future agreement with customers; limited market for the Company's securities, future dilution to existing and future shareholders, no history of paying dividends, competition, failure to address competitive challenges adequately; conflicts of interest; litigation; changes in laws; insurance coverage; market acceptance; acquisitions; and potential delay or future impairment. The risks and uncertainties described above are those the Company currently believes to be material, but they are not the only ones faced by the Company. There may be risks that the Company currently considers not to be material or of which the Company is not aware, that may become material risks which could materially and adversely impact the Company's operations. See "*Risk Factors*" for a full description of the risk factors affecting the Company.

Estimated Funds Available and Use of Funds

No securities are offered pursuant to this Prospectus. This Prospectus is filed with the BCSC for the purpose of allowing the Company to become a reporting Company in British Columbia and to enable the Company to develop an organized market for its Shares by subsequently listing on the CSE. Since no securities are offered pursuant to this Prospectus, no proceeds will be raised. All expenses incurred in connection with the preparation and filing of this Prospectus are being paid by the Company from general corporate funds.

DIVIDEND RECORD AND POLICY

The Company has not declared any dividends or made any distributions since incorporation. The Board may declare dividends at its discretion but does not anticipate paying dividends in the near future. While there are no restrictions in the Company's constating documents or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company anticipates using all available cash resources to fund working capital and grow its business. As such, the Company has no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board of Directors on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A for the three months ended March 31, 2020 and the fiscal year ended December 31, 2019 are attached as Schedules "B" and "F" to this Prospectus.

EYEfi's MD&A for the three months ended March 31 2020 and the fiscal year ended December 31, 2019 are attached as Schedules "D" and "H" to this Prospectus.

DESCRIPTION OF THE SECURITIES

Authorized and Issued Share Capital

The Issuer's authorized share capital consists of an unlimited number of Shares without par value of which 23,005,600 Shares are issued and outstanding at the date of this Prospectus. See "Consolidated Capitalization".

Shares

All of the Shares of the Issuer rank equally as to voting rights, participation in a distribution of the assets of the Issuer on the liquidation, dissolution or winding-up of the Issuer and the entitlement to dividends. The holders of the Shares are entitled to receive notice of all meetings of shareholders and to attend and vote such shares at the meetings. Each Share carries with it the right to one vote. The Shares do not have pre-emptive rights, are not subject to redemption, have no sinking or purchase fund provisions, have no provisions restricting the issuance of additional securities or any other material restrictions, nor a requirement to contribute additional capital. Holders of the Shares are entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefor. In the event of dissolution or winding up of the affairs of the Issuer, holders of the Shares are entitled to share rateably in all assets of the Issuer remaining after payment of all amounts due to creditors.

Listing of the Shares is subject to the Company fulfilling all of the listing requirements of the CSE.

PRIOR SALES

In the past 12 months the Company has issued the following securities.

Date	Number of Shares	Issue Price per Share ($)	Aggregate Issue Price ($)	Consideration Received $
February 27, 2020	3,000,000	0.02	60,000	60,000
April 24, 2020	177,500	0.08	14,200	14,200
April 30, 2020	825,500	0.08	66,040	66,040
May 27, 2020	19,002,500 (1)	0.08	1,520,200	0
July				

(1) Pursuant to the Share Swap Agreement dated May 4, 2020, these Shares were issued in exchange for all of the issued shares of EYEfi. See "*General Development of the Business*", "*Escrow Securities and Securities Subject to Contractual Restrictions on Transfer*", "*Directors and Executive Officers*" and "*Material Contracts*".

The Company has also authorized the issue of 640,000 options to purchase Shares at a price of $0.10 per Share for a period of two years expiring on the expiration of the Two Year Loan Agreement. See "*Consolidated Capitalization*", "*Directors and Executive Officers*", "*Options and Other Rights to Purchase Securities*" and "*Material Contracts*".

CONSOLIDATED CAPITALIZATION

The following table sets forth the share and loan capital of the Company as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Company's unaudited quarterly financial statement ended March 31, 2020 and the accompanying MD&A attached to this Prospectus as Schedules "A" and "B" and the comparative annual audited financial statements for the year ended December 31, 2019 and the accompanying MD&A attached to this Prospectus as Schedules "C" and "D".

Description	Amount Authorized at the date of this Prospectus	Outstanding as at the date of this Prospectus (unaudited)	Outstanding as at March 31, 2020 (unaudited)	Outstanding as at December 31, 2019 (audited)	Fully diluted
Shares	Unlimited	23,005,600	3,000,100	100	23,645,600 (1)

Pursuant to the Two Year Loan Agreement, 640,000 options exercisable at $0.10 per Share are authorized to be granted effective the first day of trading on the CSE for a two year terms. Two directors, James Hope and Simon Langdon each have 50,000 of the options. See "*Material Contracts*", "*Options and Other Rights to Purchase Securities*" and "Directors and Executive Officers".

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

Stock Options:

No options have been granted.

Stock Option Plan

The Company adopted a rolling 10% Stock Option Plan on May 27, 2020. The Stock Option Plan has not been approved by the Company's shareholders, but will be presented to the shareholders of the Issuer at the next Annual

General Meeting of shareholders.

The purpose of the Stock Option Plan is to provide for the acquisition of Shares by officers, employees, directors and consultants of the Corporation for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of officers, employees, directors and consultants of the Corporation and its affiliates and to secure for the Corporation and its shareholders the benefits inherent in the ownership of Shares by such persons, it being generally recognized that share incentive plans aid in attracting, retaining and encouraging such people due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Under the Stock Option Plan, the Corporation can issue up to 10% of the issued and outstanding Shares as incentive Stock Options to directors, officers, employees and consultants to the Corporation. The Stock Option Plan limits the number of Stock Options which may be granted to any one individual to not more than 5% of the total issued Shares of the Corporation in any 12 month period. The number of Stock Options granted to any one consultant or a person employed to provide investor relations activities in any 12 month period must not exceed 2% of the total issued Shares of the Corporation. As well, Stock Options granted under the Stock Option Plan may be subject to vesting provisions as determined by the Board of Directors. Other terms of the Stock Option Plan are:

(a) a condition that Stock Options are non-assignable and non-transferable;
(b) the term of a Stock Options cannot exceed ten years from the date of grant;
(c) a condition that no more than 5% of the issued Shares may be granted to any one individual in any 12 month period unless disinterested shareholder approval is obtained;
(d) a condition that no more than 2% of the issued Shares may be granted to any one consultant in any 12 month period;
(e) the Company will determine and set the vesting conditions and period for every grant of a Stock Option in addition to the minimum vesting period for Stock Options granted to Consultants.
(f) a condition that no more than an aggregate of 2% of the Shares may be granted to a person conducting investor relations activities in any 12 month period and shall vest over 12 months with no more than 25% of the Stock Options vesting in any three month period;
(g) upon termination an optionee has 180 days to exercise their Stock Options although this period may be extended at the discretion of the Issuer;
(h) the 180 day exercise period following termination may be terminated or shortened at the discretion of the directors for any stock options issued to persons other than directors, that have not vested at the date of termination.
(i) a director will have an additional 30 days to exercise the Stock Option for each year served as a director of the Company or its affiliates to a maximum of one year after the initial 180 day exercise period unless the director is convicted of a criminal or securities offence (a "Conviction"), is declared bankrupt or is terminated arising from a court order or shareholder resolution), the Options shall terminate on the date of such Conviction, date of bankruptcy, court order or shareholder resolution, and;
(j) the period in which an optionee's heirs or administrators can exercise any portion of its outstanding Stock Options is the earlier of: (a) one year from the optionee's death, or (b) the expiration of the option period.

The Stock Option Plan will be administered by the Board of Directors of the Issuer, or delegated to a committee of three directors of the Issuer which will have full and final authority with respect to the granting of all Stock Options thereunder. No such committee has been set up.

Other Rights to Purchase Securities

Pursuant to the Two Year Loan Agreement, the Company has granted 640,000 options to acquire one Share of the Company at a price of $0.10 per Share for a two year period. The options are effective on the first day of trading on the CSE. Simon Langdon and James Hope each received 50,000 of the 640,000 options. See "*Material Contracts*", "Consolidated Capitalization" and "Directors and Executive Officers".

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrow under NP 46-201

As at the date of this Prospectus, the Shares subject to contractual restriction and escrow are as shown in the following table:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class	Fully diluted
Shares	14,921,478 (1)	64.86% (2)	63.10% (3)

(1) These Shares are owned by EYEFI R&D Pty. Ltd. which is owned by Simon Langdon, the CEO and a director of the Company.

Ben Melin, the CFO of the Company has an indirect interest in 373,035 Shares that are owned by DLK Investment Group Pty. Ltd as trustee for DLK Investments Unit Trust. There are three owners of this trust each owning one-third of the units. The other two unit holders are arms-length to Mr. Melin. Mr. Melin does not have a voting control of the trust. As a result the 373,035 Shares are not held in escrow.

(2) Based on 23,005,600 Shares issued and outstanding as at the date of this Prospectus.

(3) In the event the 640,000 outstanding Options are exercised the issued share capital would increase to 23,645,600. See "*Options and Other Rights to Purchase Securities*", "*Material Contracts*", "*Directors and Executive Officers".*

The 14,921,478 Shares are held in escrow by the Company's Transfer Agent, Computershare Investor Services Inc. pursuant to an Escrow Agreement dated May 27, 2020. See "*Material Contracts".*

In accordance with National Policy 46-201 Escrow for Initial Public Offerings ("NP 46-201"), all Shares of the Company held by a principal of the Company as of the date of this Prospectus are subject to escrow restrictions. A principal who holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a "principal" is defined as:

(a) a person or company who acted as a promoter of the Company within two years before the Prospectus;
(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus;
(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's IPO; or
(d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's IPO and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the Company they hold will be subject to escrow requirements. A person who holds less than 1% of the outstanding Shares is not required to deposit their Shares in escrow.

A Company will be classified for the purposes of escrow as either an "exempt Company", an "established Company" or an "emerging Company" as that term is defined in NP 46-201. Uniform terms of automatic timed-release escrow apply to Principals of exchange listed companies, differing only according to the classification of the Company. The Company anticipates that on the Listing Date, it will be classified as an "emerging Company".

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the listing date (as defined by NP 46-201), with the remaining escrow securities being released in 15% tranches every 6 months thereafter. All escrowed Shares are subject to the direction and determination of the CSE. Specifically, escrowed Shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the CSE. As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	**Amount of Escrowed Securities Released**
On the date the Company's securities are listed on the CSE **(**the "Listing Date")	1/10 of the escrowed securities
6 months after the First Release	1/6 of the remaining escrowed securities
12 months after the First Release	1/5 of the remaining escrowed securities
18 months after the First Release	1/4 of the remaining escrowed securities
24 months after the First Release	1/3 of the remaining escrowed securities
30 months after the First Release	1/2 of the remaining escrowed securities
36 months after the First Release	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, 1,491,952 Shares will be released from escrow on the Listing Date. 2,237,927 Shares will be released from escrow on each of the subsequent release dates.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company's directors and officers, the only person who beneficially own or exercise, directly or indirectly, control or direction over more than 10% of the votes attached to the Shares is as follows:

Name of Shareholder	Type of Ownership	Number and % as at the date of this Prospectus	Number and % on a fully diluted basis [3]
EYEfi R&D Pty. Ltd [1]	Direct	14,921,478 64.86% [2]	14,921,478 63.10% [2]
Atom Jack Pty Ltd. [4]	Direct	2,424,740 10.54%	2,424,740 10.25%

(1) EYEfi R&D Pty. Ltd. is owned by Simon Langdon, the CEO. The Shares are also held in escrow. See "*Officers and Directors*" and "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer.***"** and "*Material Contracts*".

(2) This percentage figure is based on the number of currently issued shares, 23,005,600 as the denominator.

(3) This percentage figure is based on a denominator of 23,005,600 is composed of the current issued Shares of 23,005,600. See "*Consolidated Capitalization*" and "*Options and Other Rights to Purchase Securities*".

This company is trustee of the Atom Jack Discretionary Trust, owned by Katie Bull and Scott Bull, of the state of Victoria, Australia. They are not related parities to the Company.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

Name, Position with Company and Province and Country of Residence	Date of Appointment to Office	Principal Occupation for Past Five Years	Shares Held as of the Date of this Prospectus	Percent-age of Shares Currently Held
Simon Matthew Langdon Director, CEO (1) Victoria, Australia	May 27, 2020	CEO and director of EYEfi since June 2006, director and officer of the Company since May 27, 2020.	14,921,478 held indirectly 50,000 Options (2)	64.86%
James Hope Director (1)	May 27, 2020	Practising lawyer and principal of the law firm of Hope Earle Lawyers located in Melbourne, Australia. Director of the Company since May 27, 2020	50,000 Options (3)	0
Ben Melin CFO, Corporate Secretary Victoria, Australia	May 27, 2020	Since July 2017, director of DLK Advisory Group Pty. Ltd., Melbourne, Australia, which is an active professional accounting practice specializing in business, tax and consulting services. From July 2012 to June 2017 Mr. Melin was a partner/principal of Crowe Horwath which is still active; CFO of the Company since May 27, 2020	373,035 held indirectly (4)	1.62%
Harold Forzley Director (1)	May 4, 2020	Since August 1986 Mr. Forzley has operated Harold Forzley Consulting which provides accounting services, business plans and corporate analysis; director of the Company since May 4, 2020	0	0

(1) Member of Audit Committee.

(2) Mr. Langdon's Shares are registered to EYEfi R&D Pty. Ltd. which is owned and controlled by Simon Langdon. They are subject to escrow. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*". Pursuant to the Two Year Loan Agreement Mr. Langdon has been granted options to acquire 50,000 Shares at a price of $0.10 per Share for a two year period from the date of listing of the Company's Shares on the CSE. *See "Material Contracts*", "*Options to Purchase Securities*", "*Consolidated Capitalization*".

(3) Pursuant to the Two Year Loan Agreement Mr. Hope has been granted options to acquire 50,000 Shares at a price of $0.10 per Share for a two year period from the date of listing of the Company's Shares on the CSE. *See "Material Contracts*", "*Options to Purchase Securities*", "*Consolidated Capitalization*".

(4) Mr. Melin's Shares are registered to DLK Investment Group Pty. Ltd. as trustee for DLK Investment Trust which is owned by Mr. Melin as to one-third and as a result does not have voting control of the trust. As a result these shares are not subject to escrow.

The term of office of the directors currently every year at the time of the Company's annual general meeting. The term of the office of the officers expires at the discretion of the Company's directors subject to any contractual terms.

Aggregate Ownership of Securities

The directors and officers of the Company, as a group, currently beneficially own, directly or indirectly, 15,202,600 Shares representing 66.47% of the issued and outstanding Shares of the Company. On a fully diluted basis they will own 15,302,600 Shares representing 64.72% of the issued and outstanding Shares of the Company.

Management Experience

The following is a brief description of the management and key personnel of the Corporation:

Simon Matthew Langdon Age 50 – CEO and Director

Education: Mr. Langdon received an Advanced Diploma/Associate Degree in Electronics Engineering in November of 1992 from Swinburne in Melbourne, Australia and has been a member of the Australian Institute of Company Directors, since February, 2018.

Prior business experience: Mr. Langdon is an electronics engineer and embedded software developer and has been designing and commercialising technology products for more than 25 years. As held senior positions with Telstra Corporation Limited and other large IT&T companies, and has completed numerous large projects for Telstra and received awards from Telstra and several levels of government in Australia.

Employment Contract: Mr. Langdon signed an employment contract with EYEfi dated September 1, 2019 employing him as CEO and Managing Director with an annual salary of AUS $180,000.

The employment agreement contains a non-disclosure/confidentially covenant and a covenant restricting Mr. Langdon from engaging in another business or employment and any activity that conflicts with EYEfi interest without the consent of EYEfi. The consent will not be given if the request would adversely affect his ability to do the job or bring the company into disrepute.

Termination by EYEfi: one weeks notice after one year of employment, two weeks notice for more than one year but less than three years of employment, three weeks for more than three years but less than five years of employment and four weeks for more than five years of employment. An additional two weeks notice is required upon completion of two years of service. Termination would be immediate if there were termination for cause.

Mr. Langdon will devote 100% of his time to the business of the Corporation.

Two Year Loan of AUD$880,000 to the Company from two directors.
and arms-length investors. Mr. Langdon has advanced AUD $100,000 of the Two Year Loan. See "*Material Contracts*" for full description of the Two Year Loan and "*Use of Funds*" as to its use to meet the working capital requirements of the Company.

Ben Melin Age 43 CFO

Mr. Melin is a Chartered Accountant and member of the Chartered Accountants Australia and New Zealand body since June 2002. He has been a Fellow of the Financial Services Institute of Australasia since March 2007. He is also Chartered Tax Advisor and member of The Tax Institute (Australia) since July 2012 and a registered tax agent since April 2014.

He received a Bachelor of Commerce – Major in Accounting and Finance (Granted December 1998) from the University of Melbourne located in Melbourne, Australia.

Mr. Melin has worked in the accounting and corporate finance professions for over 20 years and has extensive experience in business and corporate advisory, private client services, wealth management and tax consulting. He has been a director of DLK Advisory Pty Ltd. since July of 2017 and previously was partner at Crowe Horwath, Chartered Accountants of Melbourne, Australia from July 2012 to June 2017. He has also held senior positions at the Myer Family Office, a private investment company and Price Waterhouse Coopers.

He specializes in providing accounting, taxation, business advisory, estate, intergenerational and succession planning services to his clients. He works closely with emerging mid-market companies through their growth stages, assisting with their business strategies and advising on capital and debt funding solutions.

Mr. Melin will devote approximately 10% of his time to the business of the Corporation. He has not signed a non-disclosure and non-competition agreements.

Pursuant to an engagement letter dated May 27, 2020, EYEfi engaged DLK Advisory Pty Ltd. to provide accounting and tax, CFO and company secretary, book keeping and research and development specialist tax services for 15 hours per week for a period of 12 months for the Company and EYEfi. The monthly fee is AUD$11,000 plus disbursements with $5,500 specifically allocated for the provision of CFO and company secretary services. Once the Company's working capital exceeds AUD$1,000,000, the monthly fees will increase to AUD$13,000.

Non- Management Directors

<u>**James Hope Age 52 Non-Executive Director**</u>

Mr. Hope received a Bachelor of Economics in January 2000 from La Trobe University located in Melbourne, Australia and a Juris Doctor in December 2004 from the University of Melbourne also located in Melbourne. In addition to legal qualifications, James studied Economics in Oklahoma USA on an academic scholarship. Mr. Hope has also authored articles of Law of Australia and lectured at Swinburne University (Finance Law) located in Melbourne.

He is a practising lawyer and principal of the law firm of Hope Earle Lawyers located in Melbourne, Australia (Principal) and has been with the law firm as a senior practitioner since 2012.

Professional Affiliations:

- Member, Law Institute of Victoria
- Accredited Business Law Specialist

Mr. Hope will devote 10% of his time to the business of the Corporation contracted as general counsel. He has not signed non-disclosure or non-competition agreements.

Mr. Hope has extensive legal experience in the fields of intellectual property, information technology and commercial operations, particularly in fast growth industries and technology sectors within which the Company operates. He has advised many business clients, including Australian publicly listed companies and private commercial clients, in respect of software regulation, online market platforms, distribution licences and intellectual property commercialisation.

Directorships - Mr. Hope is currently a director of the Australian private company Gilkat Pty Ltd (Gilkat). Commenced in 1993, Gilkat is Mr. Hope's personal company of which Mr. Hope is the sole director and sole shareholder.

Legal Advisor - Mr. Hope discloses there are no conflict of interest or potential conflict of interest in acting for private or corporate clients. Mr. Hope acts for various listed and unlisted large corporate entities from time to time. Of those listed entities, the following are regular clients:

1. DKSH Holding AG (Australian and New Zealand divisions);
2. Karoon Energy Ltd;
3. Mettler-Toledo International Inc. (Australian division); and
4. John Swire & Sons Ltd (Australian division).

The law firm of Hope Earle, of which Mr. Hope is a founder and principle, acts for a number of private clients. The disclosure of these clients may be a breach of fiduciary obligations to those clients however Mr. Hope confirms there are no conflict of interest issues with respect to his appointment as a director of EYEfi Group Technologies Inc. The law firm of Hope Earle has received fees for legal services in the past three years. See "*Executive Compensation-*

Compensation to Non-Executive Directors"

Mr. Hope has been responsible for structuring key supplier and customer agreements for various technology business in Australia, including EYEfi Pty Ltd for which Mr. Hope provides these services along with commercial and legal support.

Two Year Loan of AUD$880,000 to the Company from two directors and arms-length investors.
Mr. Hope has indirectly advanced through his private company called Gilkat Pty Ltd., AUD $100,000 of the Two Year Loan. See "*Material Contracts*" for full description of the Two Year Loan and "*Use of Funds*" as to its use to meet the working capital requirements of the Company.

Harold Forzley Age 58 Director

Mr. Forzley was granted a B.A Commerce from Simon Fraser University, located in Burnaby, B.C. on May 1, 1978. He was licensed as a Certified Professional Accountant by Chartered Professional Accountants of British Columbia in December 1980. Since August 1986 he has operated Harold Forzley Consulting which provides accounting services, business plans and corporate analysis.

Other Reporting Company Experience

Mr. Forzley is and has been a director and officer of other reporting companies operating in a variety of industries as listed below:

Name of Reporting Company	Name or Exchange or Market	Position	From	To
Pacific Cascade Minerals Inc.	TSX.V	Director and President	December 2006	
Cabbay Holdings Corp.	CSE	Director	July 2018	February 2020
Grande Portage Resources Ltd.	TSX.V	Director and CFO	September 2006	April 2016
South Star Mining Corp.	TSX.V	Director	September 2005	December 2012
Canada Strategic Metals Inc.	TSX.V	Director	May 2010	November 2012

Mr. Forzley will devote approximately 10% of his time to the business of the Corporation. He has not signed a non-disclosure or non-competition agreement.

None of the other directors, officers and promoters have been directors, officers or promoters of other companies that are or were a Reporting Company in any Canadian jurisdiction or elsewhere.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Mr. Forzley is a director of Pacific Cascade Minerals Inc. which had a cease trade order ("CTO") issued to it by the British Columbia Securities Commission on February 5, 2016 for failure to file annual audited financial statements. Pacific Cascade Minerals Inc. filed all the required financial statements. The CTO was revoked on April 27, 2020.

To the Corporation`s knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation is, as at the date of this Prospectus, or was within ten years prior to the date of this Prospectus, a director, Chief Executive Officer or Chief Financial Officer of any company including the Corporation that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity as director, chief executive officer or chief financial officer.

For the purposes herein "order" means:
(a) a cease trade order;
(b) an order similar to a cease trade order; or
(c) an order that denied the relevant company access to any exemption under securities legislation,
that was in effect for a period of more than 30 consecutive days.

None of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company. See "Principal Securityholders".

Halt Trades, Bankruptcies
To the Corporation`s knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Company to materially affect the control of the Corporation:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Corporation`s knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation has been subject to:

(a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial or territorial securities regulatory authority or has entered into a settlement agreement with a provincial or territorial securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company will not be devoting all of their time to the affairs of the Company as they have employment outside of the Company and some of them are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

During the three years ended December 31, 2019 and for the period from the date of incorporation on October 4, 2018 to December 31, 2018 the Company had one NEO: Mark van der Horst.

During the three years ended December 31, 2019, 2018 and 2017 EYEfi had one NEO: Simon Langdon.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, for the years ended December 31, 2019 and for the period from the date of incorporation on October 4, 2018 to December 31, 2018, the Company did not have in place any formal objectives, criteria or analysis, specified goals compensation package or remuneration strategy. Compensation payable is currently determined by the Board of Directors.

The compensation paid to the CEO recognizes his experience as the founder and developer of the Company's patented software and his work to bring it to commercial development. He is paid AUD$180,000 annually. The CFO is paid a monthly fee of AUD$5,500. See "*Directors and Executive Officers*".

As of the date of this Prospectus, the Company's directors have not established any benchmark, criteria, remuneration strategy or performance goals to be achieved or met by the Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company.

The Company has an option plan. No options have been granted.

At this time, there are compensation agreements with the CEO and the CFO. See "*Directors and Officers*" for full details.

Option Based Awards: No option based awards were granted in 2019 and 2018 and 2017.

Compensation of Named Executive Officers of the Company: The following table sets forth the compensation of the Named Executive Officers and persons earning more than $150,000 annually for the three most recently completed fiscal years.

Summary Executive Compensation Table of the Company

Name and principal position (a)	**Year (b)**	**Salary ($) (c)**	**Ordinary Share based awards ($) (d)**	**Option based awards ($) (e)**	**Non-equity incentive plan compensation ($)(f)** Annual incentive plans (f1)	Long-term incentive plans (f2)	**Pension value ($) (g)**	**All other Compensation ($) (h)**	**Total Compensation ($) (i)**
Mark Van der Horst	2019	0	Nil	Nil	Nil	Nil	Nil	0	0
	2018	0	Nil	Nil	Nil	Nil	Nil	0	0

During the year ended December 31, 2019, the Company has approximately $7,538 (2018 - $5,386) of accrued payables to Mark van der Horst for expenses incurred on the Company's behalf. During 2019, the Company paid $1,200 related to an office lease to a private company owned by Mr. van der Horst.

Summary Executive Compensation Table of EYEfi

Name and principal position (a)	Year (b)	Salary ($) (c)	Super annuation	Ordinary Share based awards ($) (d)	Option based awards ($) (e)	Non-equity incentive plan compensation ($)(f) Annual incent-ive plans (f1)	Long-term incentive plans (f2)	Pension value ($) (g)	All other Compensation ($) (h)	Total Com-Pen-sation ($) (i)
Simon Langdon	2019	91,742	8,715	Nil	Nil	117,869	34,291	Nil	Nil	252,717
	2018	66,560	6,322	Nil	Nil	44,655	15,473	Nil	Nil	133,010
	2017	65,280	6,202	Nil	Nil	41,985	14,236	Nil	Nil	71,482

Incentive Plans Awards
As at the year ended December 31, 2019 the Company had not granted any Stock Option based awards. See "*Options and Other Rights to Purchase Securities*".

Pension Plans Benefits
The Company does not have a pension plan or provide any benefits following or in connection with retirement for the NEOs.

Termination and Change of Control Benefits
The Company does not have written employment agreements with the NEO's, nor any plans or arrangements in place with any NEO that provide for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Intended Changes to Compensation to the NEO.
None.

Related Party Transactions

The IIoT Sensor Cloud IP held through a related party of Simon Langdon's, Conxsme Pty Ltd, was transferred to EYEfi at market value on December 31, 2019 by offsetting outstanding related party loans owed to EYEfi. Following this IP transfer, all other related party loans were forgiven by December 31, 2019 in accordance with the executed Preference Share Agreement dated August 12, 2019.

Since December 31, 2019, the related party Conxsme Pty Ltd loan has been substantially repaid and the current balance outstanding is AUD$6,963.

Prior to the above IP transfer on December 31, 2019, the IP licensed to Conxsme royalty-free was the existing SPARC IP previously developed and owned by EYEfi, to enable its integration into the IIoT product where/if needed. The IP acquired by EYEfi (as mentioned above) was the "IIoT Sensor Cloud" developed IP, developed by EYEfi for Conxsme and vesting in Conxsme upon payment of invoices raised by EYEfi. This was in accordance with the agreement between Conxsme and EYEfi.

The transactions between the entities and IP status was as-follows and in accordance with the agreement between Conxsme and EYEfi:

- Conxsme (a related party 100% owned by Simon Langdon) was set up for the purposes of R&D development
- Conxsme had an agreement with EYEfi to conduct R&D with the developed "IIoT Sensor Cloud" IP residing in Conxsme
- EYEfi resources were used to develop IP for Conxsme
- This development work occurred over the course of each year, and was invoiced to Conxsme in the June quarter, and paid for in the same quarter, entirely with a loan provided by EYEfi to Conxsme

- In 2019, in accordance with the Preference Share Agreement dated 12 August 2019, and as a condition of the new investors coming into EYEfi, it was necessary to sell the developed "IIoT Sensor Cloud" IP to EYEfi.
- This was part of the restructure to consolidate all IP (existing and developed) into a single entity in EYEfi Pty Ltd. The transfer was undertaken at market value and in-lieu of repayment of the loan provided by EYEfi to Conxsme with the balance of the loan forgiven in accordance the Preference Share Agreement and the debt forgiveness rules.

Two Year Loan Agreement to the Company

The Company has arranged a two year loan of AUD $880,000 commencing on July 16, 2020 with interest at the rate of 10% per annum, The first year interest of AUD$88,000 was payable up front. The second years interest of AUD$88,000 is payable five days after the anniversary of listing on the CSE. The loan is not repayable until the two year anniversary of the loan and in the event the Company cannot repay it, the loan will be repaid by the issue of Shares at a price equal to the 30 day preceding volume weighted average price. The lenders were authorized to be granted 640,000 options for a term of two years, to purchase 640,000 Shares at a price of $0.10 per Share effective on the first day of trading on the CSE.

James Hope and Simon Langdon each have 50,000 of the options. See *Directors and Executive Officers*", "*Promoters*" and "*Material Contracts*".

Intended Changes to the Compensation to Executive and Non-executive directors.

Upon the earlier of the Company: (i) achieving a working capital of $1,000,000 for three consecutive months, or (ii) an equity raise of a minimum of $2,000,000 (net of all commissions and fees), then directors will receive an annual fee of AUD $60,000. A Chairman of the Board of directors and the Chairman of the audit committee will each receive an additional AUD $10,000 annually.

Currently the non executive directors do not receive any compensation for their position as a director.

Compensation to Non-Executive Directors

James Hope is a partner and principal of the law firm of Hope Earle Lawyers which is general counsel to EYEfi,
Hope Earle Lawyers was paid:
AUD$16,845 including GST in 2017
AUD$20,142 including GST in 2018
AUD$$33,898.71 including GST in 2019 and
AUD$10,602.90 including GST for the first three months of 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer or employee of the Company or EYEfi is or has been indebted to the Company at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Audit Committee The primary purpose of the Audit Committee is to assist the Board of Directors in discharging its oversight and evaluation responsibilities. In particular, the Audit Committee oversees the financial reporting process to ensure the balance, transparency and integrity of our published financial information. The Audit Committee also reviews and reports to the Board of Directors on the quality and integrity of the Financial Statements and other financial information; compliance with legal and regulatory requirements related to financial reporting; the effectiveness of the systems of control (including risk management) established by management to safeguard the assets (real and intangible) of the Company and its subsidiaries; the proper maintenance of accounting and other records; annual and quarterly interim financial information; the independent audit process, including recommending the appointment and compensation of the external auditor, and assessing the qualifications, performance and independence of the external auditor; the performance and objectivity of our internal audit function; all non-audit services; the development and maintenance of procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by a director or officer of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters; the review of environment, insurance and other liability exposure issues relevant to the affairs of the Company; and any additional matters delegated to the committee by the Board of Directors.

The Audit Committee has the right, for the purposes of performing its duties, to maintain direct communication with the Company's external auditors and Board of Directors, to inspect all books and records of the Company and its affiliates, to seek any information it requires from any employee of the Company and its affiliates and to retain outside counsel or other experts.

The Audit Committee is required to meet at least once per quarter and is comprised of not less than three directors, a majority of whom are independent (as defined in NI 52-110) and all "financially literate" within the meaning of applicable Canadian securities laws. Simon Langdon, James Hope, and Harold Forzley are the members of the Audit Committee.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgment. Two of the members of the Audit Committee, James Hope and Harold Forzley meet the definition of "independence" provided in NI 52- 110. See "*Directors and Executive Officers*" and "*Executive Compensation*" for details regarding director's fees and consulting fees paid to the directors directly and indirectly.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Financial Statements. All of the members of the Audit Committee are financially literate. For details regarding the education, experience and financial literacy of the members of the Audit Committee, see "*Directors and Executive Officers*".

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to preapprove audit and non-audit services provided by the independent auditor. All such pre-approvals would be reported by the Chair at the meeting of the Audit Committee next following the pre-approval.

External Auditor Service Fee

The audit fees incurred to its external auditors, MNP, Chartered Professional Accountants, by the Company

Nature of Service	The Company Fees Paid (or accrued) to Auditor in respect of the financial year ended December 31, 2019 **($)**	The Company Fees Paid (or accrued) to Auditor in respect of the financial year ended December 31, 2018 **($)**
Audit Fees (1)	5,000	2,500
Audit-Related Fees (2)	0	0
Tax fees (3)	0	0
All other fees (4)	525	0
Total	5,525	0

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Audit-Related Fees” include fees for services that are traditionally performed by the auditor. These audit-related services may include aggregate fees for due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes aggregate fees for tax compliance, tax planning and tax advice.

(4) “All Other Fees” include all other non-audit services, in the aggregate.

Exemption

The Company is relying on an exemption provided in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Audit Committee Charter

The Board of Directors has adopted an Audit Committee charter that sets out the roles and responsibilities of the Audit Committee. A copy of the charter is attached hereto as Schedule “J”.

Corporate Governance

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day- to-day management of the Company.

The Company has adopted a Corporate Governance Policy to ensure that effective corporate governance practices are followed and to ensure that the Board of Directors functions independently of management. The Corporate Governance Policy is attached hereto as Schedule “K” to this Prospectus.

The following sets forth the Company’s disclosure of its corporate governance practices as they relate to the corporate governance guidelines set forth in National Policy 58-201. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from holding Shares or securities in the company. In addition, where a company has a significant shareholder, NI 58 101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Currently, the Board of Directors is comprised of three directors, namely Simon Langdon, James Hope and Harold Forzley. Mr. Langdon is not considered independent, as he is the CEO of the Company. See “*Directors and Executive Officers*” for details of the employment agreement with Mr. Langdon. James Hope and Harold Forzley are considered independent for the purposes of NP 58-201. The Board of Directors may meet independently of management as needed. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Directorships
Mr. Forzley has served as a director of other reporting issuers. None of the other directors or the CFO of the Company have served as a directors of a Reporting Issuer. See "*Directors and Executive Officers*".

Position Descriptions
The Company does not currently have written position descriptions for the chairman of the Board of Directors, or for the chair of its committees.

Orientation and Continuing Education
Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on SEDAR at www.sedar.com after the Company becomes a reporting Company. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct
The Board of Directors is considering implementing a written code of ethical conduct for its directors, officers and future employees. The Board of Directors is also required to comply with the conflict of interest provisions of the Act and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest. See "*Directors and Executive Officers - "Conflicts of Interest*" and "*Risk Factors*".

Nomination of Directors
The Company's management is in contact with individuals involved in the technology sector. From these sources management has made a number of contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Other Board Committees
Other than as disclosed herein, there are no other committees of the Board of Directors as of the date of this Prospectus.

Assessments
Neither the Company nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

RISK FACTORS

This section describes the material risks affecting the Company's business, financial condition, operating results and prospects.

The Company's securities should be considered a highly speculative investment due to the nature of the Company's business and its present operations. An investor should carefully review the risk factors set out below and all of the information disclosed in this Prospectus before making an investment decision. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects.

An investment in the Shares of the Company should only be made by persons who can afford a significant or total loss of their investment. There is no market through which the Shares may be sold.

No Market for the Shares: There is no market through which the Shares may be sold and there are no assurances that any market will develop in the future. This means that there is no central place, such as a stock exchange or stock quotation system, to purchase or resell the Shares. This means that even if you locate a buyer or seller and negotiate your own sale, you may still not be allowed to sell the Shares or to pledge the Shares as collateral for a loan. Accordingly, an investment in the Shares should only be considered by investors who are able to bear the economic risk of a long-term investment and do not require liquidity.

Risk of No Return on Investment: There is no assurance that the business of the Company will continue to be operated successfully, or that the business will continue to generate sufficient or any income to meet its obligations. There is no assurance that an investment in the Shares will earn a specified rate of return or any return over the life of the Company.

Uncertainty of Additional Financing: There are no assurances that the Company's future working capital will be adequate to execute its business plan or objectives as contemplated herein. The Company does not have any commitments to obtain additional financing and if required in future, there is no assurance that the Company will be able to arrange for such financing, or that such financing will be available on commercially reasonable terms. The failure to obtain such financing on a timely basis could have a material adverse effect on the Company. Equity financing and the additional issuance of equity securities will result in substantial dilution to the Company's shareholders.

Global Financial Conditions: Global financial conditions over the last few years have been characterized by volatility and the bankruptcy of several financial institutions or the rescue thereof by governmental authorities. Now there is the universal threat of the COVID 19 virus and the severe disruptions it is causing in all aspects of life, for which there is no foreseeable end, to add to the financial uncertainty. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of the Shares may be adversely affected

Risks Specific to the Company

Uncertainty of Use of Available Funds: Although the Company has set out its intended use of available funds in this Prospectus, the uses and figures provided are estimates only and are subject to change. While management does not contemplate any material variation from such estimates, management retains broad discretion in the application of such proceeds. See "*Use of Available Funds*".

Negative Cash Flow: The company and EYEfi had a negative cash flow for the three months ended March 31, 2020 and the Company had a negative cash flow for the two years ended December 31, 2019 and December 31, 2018. Given the disruption of the Covid 19 virus, there is no assurance the Company will be able to generate a positive cash flow from its expected and planned operations for the next twelve months. As a result the Company may be required to raise additional capital or other types of financing. There is no assurance that it will be available when needed or that these financings will be on terms favourable to the Company. Refer to the "*Executive Summary*" for full details of the negative cash flow.

Reliance on the Directors and Officers: The Company has a small management team composed of the directors and the unexpected loss of any of these individuals would have a serious impact on the business. They are responsible for the successful operation of the Company. At present, there is no key-man insurance in place for any members of the management team. The loss of services of any of these personnel to develop the business and make appropriate decisions in respect of the management thereof could have a material adverse effect on the business of the Company.

Conflicts of Interest: Other than the CEO, the directors and officers of the Company are not in any way limited or affected in their ability to carry on other transactions or business ventures for their own account or for the account of others. The CEO has signed an employment contract with a confidential covenant and a non- compete covenant.. Future conflicts of interest will be dealt with in accordance with applicable laws, statutes and regulations.

Operational Risks: The Company will be affected by several operational risks against which it may not be adequately insured or for which insurance is not available, including: catastrophic accidents; fires; changes in the regulatory environment; impact of non-compliance with laws and regulations; labour disputes; natural phenomena such as inclement weather conditions, floods, earthquakes and ground movements. To this list we now have to add the Covid 19 virus which is causing major disruption to international and national financial markets and the operations of many businesses.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's premises, personal injury or death, environmental damage, resulting in adverse impacts on the Company's operations, costs, monetary losses, potential legal liability and future cash flows, earnings and financial condition. The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Covid 19 Virus Disruption

Impacts Resulting from Ongoing COVID-19 Crisis The respiratory illness COVID-19 (also referred to as the "coronavirus") has resulted in a widespread health crisis that has already adversely affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Company's operations and its operating results, financial condition and the market for its securities. As at the date of this Prospectus, the duration of the business disruptions and related financial impact of COVID-19 cannot be reasonably estimated.

Some of the effects of the Covid 19 include:

- uncertainty of how long the Covid 19 virus will cause the current widespread disruption,
- timely and novel government fiscal policy to deal with: shutdown of non-essential businesses, high rates of unemployment, novel evolving wage programs for laid off workers, financial concessions to business, tax cuts and government spending,
- central banks monetary policy reaction to the novel problems caused by the Covid 19 Virus to ensure adequate credit facilities to banks and other lenders;
- the ability of non- essential businesses, in particular small businesses, to withstand a lengthy shut down,
- response of those sectors of the economy directly impacting business such as credit lines, interest rates and recurring expenses such as rent, property taxes,
- novel difficulties for business short and long term planning,
- disruptions to supply chains affecting the ability to manufacture and sell products,
- permanent loss of trained staff.

This list is not exhaustive and is also subject to the almost daily evolving response of governments and health authorities to the Covid 19 Virus.

The Covid 19 Virus and Supply Chains

The Company is subject to disruption in its supply chains as it has offshore manufacturing and some development work. The Covid 19 virus is impacting our supply chain in terms of the EYEfi Sensor production (China/India) and electronic component supply. This is currently delaying our product launch plans with Fujitsu. There is no certainly as to when the supply chain disruption will be resolved. See "General Description of the Business" for a more detailed discussion of alternate sources and current delays.

Insurance Risk: No claims have ever been made against the Company. There is always the possibility that the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. EYEfi has workman's compensation insurance and professional indemnity insurance to AUS $10,000,000 per claim and in the annual aggregate and public liability insurance on an occurrence basis of not less than $10,000,000 per claim. The Company does not have key man insurance for its CEO who is instrumental to the Company's operations and growth. The loss of his services would cause considerable disruption to the Company's operations.

Intellectual Property

The ability of the Company to maintain or increase sales will depend in part on its ability to maintain and grow its brand equity through the use of its registered domain names and intellectual property. A loss of any of these may result in the Company's brand equity being diminished and thus a loss of potential customers. As protection, the Company usually requires its employees and independent contractors to enter into confidentiality agreements, however it cannot be assured that the obligations therein will be maintained and honoured. In spite of confidentiality agreements and other methods of protecting trade secrets, the Company's proprietary information could become known to or independently developed by competitors.

Further, the Company's competitors may have been granted patents protecting various product features, including methods and designs. If the Company's products employ these processes, or other subject matter that is claimed under its competitors' patents, or if other companies obtain patents claiming subject matter that the Company uses, those companies may bring infringement actions against us. Whether a product infringes a patent involves complex legal and factual issues, the determination of which is often uncertain. In addition, because patent applications can take many years to issue, there may be applications now pending of which the Company is unaware, which might later result in issued patents that the Company's products may infringe. If any of the Company's products infringes a valid patent, it could be prevented from distributing that particular product, unless and until it can obtain a license or redesign the product in question to avoid infringement. A license may not be available or may require us to pay substantial royalties. Additionally, the Company may not be successful in any attempt to redesign the infringing product. Infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and the Company may not have the financial and human resources to defend ourselves against any infringement suits that may be brought against us.

Technology Risk:

The Company is dependent upon network communication or internetworking for product connectivity. The network communication defines a set of protocols allowing application programs to talk to each other without regard to the hardware and operating systems where they are run. A disruption in the internetworking would have a serious impact on the Company's services to its customers.

Cybersecurity Risk: EYEfi Cloud is a public cloud application and is subject to threats and attacks and data breaches that could affect for example delivery of service and supply lines. Security data is controlled by the cloud provider which could make it difficult to distinguish between everyday computing events and security events. The Company is constantly monitoring for security events. The Company is also subject to attacks by ransomware and the encrypting of data and hardware attacks that could affect computer chips.

Management of Growth: The Company may experience a period of significant growth that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and directors to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train motivate and manage additional future staff. The Company's current and planned personnel, systems, procedures and controls may be inadequate to support its future operations regarding: funding product development to ensure timely release to the markets of its products and product iteration according to its plans; its ability to recruit and scale quickly to ensure we maintain our competitive gap and sales/adoption with customers; supporting Channel Partners like Telstra with business development managers to secure sales; planning for government sales cycles which are slow and require additional time and resources; recruiting personnel and independent contractors as required;.

Increases in Competition:

There is significant competition from other much larger well established successful software and engineering companies with larger staff and resources to develop software and hardware equal to or superior to the Company's. Any material deterioration in the Company's competitive position could materially adversely affect the Company's business, operating and financial performance. A list of some of the competitors is in "*General Description of the Business*".

Exposure to Adverse Macroeconomic Conditions: The Company is exposed to changes in general economic conditions in Australia and internationally and is affected by macroeconomic conditions such as tariffs and other trade barriers, economic recessions, downturns or extended periods of uncertainty or volatility, especially now with the Covid 19 virus, all of which may materially adversely affect the Company's business, operating and financial performance.

Acquisition Risk and Associated Risk of Dilution: The Company's possible expansion strategy does not now include pursuing acquisitions but that could change in the future. The successful implementation of acquisitions will depend on a range of factors including acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with the Company's existing business, the financial performance of the Company could be materially adversely affected. Future acquisitions may involve the issue of Shares for consideration. In this event, Shareholders' interests will be diluted. Shares may also be issued for other purposes such as debt reduction. Effective due diligence by the Company is ongoing to minimize the risk in integrating acquisition targets although this cannot be guaranteed.

Currency Exchange Risk
The Company's operations are currently in Australia and New Zealand and are thus exposed to fluctuations in currency exchange rates, which could negatively affect its financial condition and results of operations. Fluctuations in the U. S $ exchange rate will affect the Company with respect to its supply chain and sales. In the event the operations expand outside of Australia, the currency exchange risk could increase.

Unforeseen Expenses
All expenses that the Company is aware of are taken into account. There is a risk that unforeseen expenses may develop which could materially negatively affect the business operations.

Permits and Government Regulations
There are currently no permits or government regulations in Canada and Australia that affect the Company's operations beyond business license requirement and the requirements of the Act and Corporations Act, 2001 (Cth) Australia.

Environmental and Safety Regulations and Risks, Climate Change
There are currently no environmental laws and regulations affect the operations of the Company. None are anticipated as the Company's does not have physical operations other than business offices. The Company, like all other businesses and persons in the world is exposed to the effects of climate change. The direct effects on the Company's business is not foreseeable at this time. EYEfi has systems of quality management, environmental management and occupational health and safety management consistent with New Zealand and Australia national ISO standards.

Dividends
The Company does not anticipate paying any dividends on its Shares in the near future.

List Not Exhaustive
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The above factors and others not specifically referred to above may in the future materially affect the financial performance of the Company and the value of the shares described by this Prospectus. Accordingly, the Shares under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares.

Investors should consider that the investment in the Company is speculative, carefully consider the foregoing risk factors and should consult their professional advisers to assess income tax, legal and other aspects of an investment in the Shares before making financial decisions regarding a purchase of the Company's Shares.

PROMOTERS

"Simon Langdon is the promoter of the Company as he was the sole shareholder and director of EYEFi prior to March 4, 2020 the date of the Share Swap Agreement and was instrumental in the process leading to the signing of the Share Swap Agreement and its closing on May 27, 2020. He has also provided a two year AUD$100,000 Loan to the Company. See "*Directors and Executive Officers*", "*Related Party Transactions*" and "Interest of Management and Others in Material Transactions" and "Material Contracts".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings, regulatory actions, pending legal proceedings, or regulatory actions to which the Company is or is likely to be a party.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Simon Langdon, the CEO of the Company has provided a two year AUD $100,000 loan of to the Company. See "*Directors and Executive Officers*", "*Related Party Transactions*", "*Promoters*" and "*Material Agreements*". There are no material interests, direct or indirect, of officers, senior officers, any shareholders who beneficially own, directly or indirectly, more than 10% of the outstanding Shares or any known associate or affiliate of such persons, in any transaction since incorporation or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Company. See "*Business Description*" and the disclosure therein.

AUDITOR, TRANSFER AGENTS AND REGISTRAR

Auditor

The auditor of the Company is MNP LLP, Chartered Professional Accountants. They are located at suite 300, 111 Richmond Street West, Toronto, Ontario M5H 2G4. MNP was appointed the auditor of the Company on April 15, 2020.

Registrar and Transfer Agent and Escrow Agent

The Transfer Agent and Registrar of the Company's Shares and the Company's Escrow Agent is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9 who will maintain the Company's central securities register.

MATERIAL CONTRACTS

The following are the material contracts of the Company and EYEfi that are outstanding as of the date of the Prospectus:

(a) Escrow Agreement dated May 27, 2020 between the Company, the Escrow Agent and certain shareholders of the Company. See "Escrowed Securities and Other Securities Subject to Resale Restrictions on Transfer".

(b) Transfer Agent Agreement with Computershare Investor Services Ltd. dated May 27, 2020.

(c) Agreement with Telstra Corporation Limited dated May 4, 2016 as revised June 5, 2019. See "*General Description of the Business*".

(d) Agreement with Fujitsu Australia Limited dated March 7, 2019. See "*General Description of the Business*".

(e) Agreement with Emergency Warning Systems Ltd. dated January 30, 2019. See "*General Description of the Business*".

(f) Agreement with CCP Network Australia Pty. Ltd. dated November 4, 2019. See "*General Description of the Business*".

(g) Two Year Loan Agreement for AUD $880,000 between the Company and two directors, Simon Langdon, James Hope, and several arms-length investors dated July *, 2020. See "*Directors and Executive Officers*" and "*Use of Funds*", "*Options and Other Rights to Purchase Securities*" and "*Consolidated Capitalization*".

The Company has arranged a Two Year Loan of AUD $880,000 commencing on July 16, 2020 with interest at the rate of 10% per annum. The first year interest of AUD$88,000 was payable up front. The second years interest of AUD$88,000 is payable within five days of the first anniversary of listing on the CSE. The Two Year Loan may be repaid early at any time by the Company, but is not repayable until the two year anniversary of the loan and in the event the Company cannot repay it, the loan will be repaid by the issue of Shares at a price equal to the 10 day volume weighted average price.

The Loan must be repaid as follows, and upon any of the following events occurring:

a) if the Company fails to list on the CSE (in this instance the amount to be repaid is the Full Loan amount minus the initial interest payment ie. AUD $792k)
b) if the working capital (excluding the Two Year Loan exceeds AUD$1,000,000, and;
c) the Company completes a financing of $2,000,000.

The lenders were granted 640,000 options for a term expiring on the second anniversary of the Listing Date, to purchase 640,000 Shares at a price of $0.10 per Share effective on the first day of trading on the CSE. Each investor was granted one option for every $2.00 loaned. Shape Capital Ltd. was granted an additional 200,000 options for arranging the Two Year Loan.

The agreements are with the following:

Shape Capital Ltd - $80,000
owned by Anoosh Manzoori of Victoria, Australia
granted 240,000 options

Chajasa Pty Ltd. as trustee for Lorback Family Trust 2 - $200,000
The beneficiaries are Matthew and Chloe Lorback of Victoria, Australia
granted 100,000 options

Gilkat Pty. Ltd. – $100,000
owned by James Hope, a director of the Company
-granted 50,000 options

985 Consulting Ltd- $100,000
owned by Justin Hanka of Victoria, Australia
granted 50,0000 options

Simon Langdon – $100,000
Mr. Langdon is a director and CEO of the Company
granted 50,000 options

Cheryl Hargrave-Hill - $300,000
granted 150,000 options

(h) Share Swap Agreement dated March 4, 2020 between the Company and the shareholders of EYEfi. See "*General Description of the Business*".

(i) Valuation Report dated March 2020 prepared by Value ADE of Conxsme Pty Ltd.'s (owned by Simon Langdon) intellectual property. Refer to the March 31, 2020 MD&A of EYEfi for details of the transfer of the intellectual property from Conxsme Pty Ltd. to EYEfi.

(j) Agreement between EYEfi and Conxsme Pty Ltd. dated July 1st, 2017.

(k) Agreement with Shape Capital Pty Ltd. dated October1,2019 where by Shape Capital Pty. Ltd. was engaged to find acquisition targets for the Company. EYEfi was acquired and Shape Capital Pty. Ltd. was paid a success fee of $34,500 on March 24, 2020. Shape Capital Pty. Ltd. which is arms-length to the Company is owned by Anoosh Manzoori of Melbourne, Australia.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of that document or a report of valuation described in the Prospectus:

MNP LLP, Chartered Accountants, audited the year-end audited financial statements ended December 31, 2019 and for the period from the date of incorporation on October 4, 2018 to December 31, 2018 and conducted a review engagement report of the three month interim unaudited financial statements ended March 31, 2020 of the Company. MNP LLP is a member of the Chartered Professional Accountants of British Columbia and as of the date of this Prospectus did not own or have any registered or beneficial interests, directly or indirectly, in any securities or other property of the Company.

William Buck Audit (Vic) Pty Ltd., Chartered Accountants, audited the two year-end financial statements ended December 31, 2019 and December 31, 2018 and conducted a review engagement report of the three month interim unaudited financial statements ended March 31, 2020 of EYEfi. William Buck Audit (Vic) Pty Ltd. is a member of the Institute of Chartered Accountants of Australia and as of the date of this Prospectus did not own or have any registered or beneficial interests, directly or indirectly, in any securities or other property of the Company or EYEfi.

Lachlan McColl, Director at Value ADE, CA Business Valuation Specialist, authorized the Valuation Report of the Intellectual Property purchased by EYEfi Pty Ltd. Lachlan McColl is a member of the Institute of Chartered Accountants of Australia and as of the date of this Prospectus did not own or have any registered or beneficial interests, directly or indirectly, in any securities or other property of the Company or EYEfi.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the Shares that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

FINANCIAL STATEMENTS

The financial statements of the Company attached to this Prospectus are:

- The Company's comparative interim unaudited financial statement for the quarter ending March 31, 2020.
- The Company's comparative audited, annual, comparative financial statements for the fiscal year ended December 31, 2019.
- EYEfi's comparative interim financial statement for the three months ended March 31, 2020.
- EYEfi's audited, annual, comparative financial statements for the fiscal year ended December 31, 2019.
- Proforma consolidated financial statements of the Company and EYEfi as of March 31, 2020.

Schedule A
Interim unaudited statements to March 31, 2020 of the Company

EYEFI Group Technologies Inc.
(formerly 1181950 B.C. Ltd.)
Unaudited Interim Condensed Financial Statements
For the three months ended March 31, 2020 and 2019
(Expressed in Canadian Dollars)

Expressed in Canadian Dollars

		As at March 31, 2020		As at December 31, 2019 (Audited)
Assets				
Cash	**$**	**16,210**	$	–
Prepaid expenses		**10,976**		976
Total Assets		**27,186**		976
Liabilities				
Bank overdraft	**$**	**–**	$	31
Accounts payable and accrued liabilities		**15,916**		14,966
Total Liabilities		**15,916**		14,997
Equity / Deficit				
Share capital (including shares to be issued)	**$**	**65,841**	$	1
Accumulated deficit		**(54,571)**		(14,022)
Total Equity / Deficit		**11,270**		(14,021)
Total Liabilities and Equity / Deficit	**$**	**27,186**	$	976

Approved by the Board of Directors

“ ”
Simon Langdon, Director

“ ”
James Hope, Director

Expressed in Canadian Dollars

	Three months ended March 31, 2020	Three months ended March 31, 2019
Other income		
Interest income	**14**	–
Expenses		
Office and administration	**$ 83**	$ 48
Management fees	**34,500**	–
Management consultant fees	**1,500**	–
Rent	**300**	300
Professional fees	**4,150**	–
Foreign exchange loss	**30**	–
Total expenses	**40,563**	348
Net loss and comprehensive loss	**$ 40,549**	$ 348

Expressed in Canadian Dollars

	Share Capital		Shares to be Issued				
	Shares	Amount	Shares	Amount		Accumulated Deficit	Total Deficit
Balance, December 31, 2019	**100**	**$ 1**	**-**	**$ -**	**$**	**(14,022)**	**$ (14,021)**
Common shares issued for cash	3,000,000	60,000	73,000	$ 5,840		-	**$ 65,840**
Net loss for the period	-	-	-	-	$	(40,549)	**$ (40,549)**
Balance, March 31, 2020	**3,000,100**	**$ 60,001**	**73,000**	**$ 5,840**	**$**	**(54,571)**	**$ 11,270**

	Share Capital				
	Shares	Amount		Accumulated Deficit	Total Deficit
Balance, December 31, 2018	**100**	**$ 1**	**$**	**(2,904)**	**$ (2,903)**
Net loss for the period	-	-	$	(348)	**$ (348)**
Balance, March 31, 2019	**100**	**$ 1**	**$**	**(3,252)**	**$ (3,251)**

Expressed in Canadian Dollars

		March 31, 2020		March 31, 2019
Cash flows related to the following activities:				
Operating activities				
Net loss	**$**	**(40,549)**	$	(348
Change in non-cash operating items:				
Bank overdraft		**(31)**		–
Accounts payable and accrued liabilities		**950**		348
Prepaid expenses		**(10,000)**		–
Net cash flows used by operating activities		**(49,630)**		–
Financing activities				
Proceeds from common share issuances	**$**	**65,840**	$	–
Net cash flows generated from financing activities		**65,840**		–
Net change in cash		**16,210**		–
Cash, beginning of the period		**–**		–
Cash, end of period	**$**	**16,210**	**$**	–

1. Incorporation and operations

EYEFI Group Technologies Inc. (formerly 1181950 B.C. Ltd.) (the "Company") was incorporated on October 4, 2018 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1181950 B.C. Ltd. to EYEFI Group Technologies Inc. on January 8, 2020. The Company's registered and head office is #390 - 825 Homer Street, Vancouver, BC V6B 2W2. The Company is a shell entity with no commercial or operational activity.

2. Basis of preparation

Statement of compliance

These interim financial statements for the three months ended March 31, 2020 and 2019 have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The same accounting policies and methods of computation were followed in the preparation of these interim financial statements as were followed in the preparation of the annual financial statements for the year ended December 31, 2019 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB.

The interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements for the three months ended March 31, 2020 and 2019 should be read together with the annual financial statements for the year ended December 31, 2019.

The preparation of interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are consistent with those disclosed in the notes to the annual financial statements for the year ended December 31, 2019. These interim financial statements were reviewed, approved and authorized for issue by the Company's board of Directors on XX, 2020.

Functional and presentation currency

These interim financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Significant estimates and assumptions

The preparation of these interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

3. Related Party Transactions

During the period ended March 31, 2020, the Company paid $300 for an office lease to a related company owned by a Director.

There were no other transactions with related party and no remuneration was paid to key management personnel during the period ended March 31, 2020 and March 31, 2019.

4. Financial Instruments and Risk Management

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. As at March 31, 2020, the carrying value of cash and cash equivalents is carried at fair value. Accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

5. Subsequent events

On April 24, 2020 the Company issued 177,500 shares at a price of $0.08 per share and received subscription funds of $14,200.

On April 30, 2020 the Company issued 825,500 shares at a price of $0.08 per share and received subscription funds of $66,040.

The Company entered a Share Swap Agreement dated March 4, 2020, which will it allow it to acquire the issued and outstanding ordinary shares of EYEfi Pty Ltd., a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system.

The Share Swap Agreement closed on May 27, 2020. 19,002,500 shares were issued to the shareholders of EYEfi Pty. Ltd. In exchange for 100% of the ordinary shares of EYEfi Pty Ltd.

In July 2020 the Company entered into the following loan facility agreements (AUD), with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

Schedule B
MD&A of the Company’s March 31, 2020 interim statement

EYEFI Technologies Group Inc.

MANAGEMENT DISCUSSION AND ANALYSIS
March 31, 2020

EYEFI Technologies Group Inc.
(formerly 1181950 B.C. Ltd.)
Management Discussion & Analysis
March 31, 2020

1.1 Date

This Management Discussion and Analysis ("MD&A") of EYEFI Technologies Group Inc. (the "Company") has been prepared by management as of March 31, 2020 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the period from incorporation on October 4, 2018 to December 31, 2018 and December 31, 2019, which was prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

All amounts in this MD&A are presented in Canadian dollars ("CAD"). The financial statements are presented for the Quarterly period January 1, 2020 to March 31, 2020. The Company's fiscal year end is December 31.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated on October 4, 2018 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia)

1.3 Selected Annual Information

	For the quarterly period from January 1, 2020 – March 31, 2020
Loss for the period	$ (40,549)
Loss per share	$ (0.01)
Current assets	$27,186
Total assets	$27,186
Total current liabilities	$15,916

Current assets consist of cash on hand in the amount of $16,210 and prepaid expenses of $10,976.

1.4 Results of Operations

Period from January 1, 2020 to March 31, 2020

During the period from January 1, 2020 to March 31, 2020, the Company reported a loss of $40,549 which was comprised of a loss on foreign exchange of $30, interest income of $14, expenses including Success fees in the amount of $34,500, consultant fees of $1,500, accounting and professional fees of $4,150 bank charges of $83 and office rental of $300. Success fees relate to advisory fees paid to Shape Capital regarding potential acquisitions examined by the Company.

1.5 Summary of Quarterly Results

The information herein represents the results for the first quarter of 2020.

1.6 Liquidity and Capital Resources

As at March 31, 2020, the Company had working capital of $11,270. The current liabilities include consulting fees of $1,500, accounting and professional fees of $11,576, and expense reimbursement owing to director of $2,840.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.
- Although management of the Company is working diligently to complete the business transaction, there is no assurance that a definitive agreement will be entered into nor completed.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is exposed to credit risk by holding cash, which is held in trust with Canadian legal counsel, and in a Canadian bank account. Management believes there is no exposure to credit risk with respect to its cash balances.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

Interest rate risk

Interest rate risk is the Company's exposure to changes in results of operations because of fluctuating interest rates. The Company has no variable interest-bearing financial instruments and is therefore not exposed to interest rate risk.

Currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

1.9 Transactions with Related Parties

During the period ended March 31, 2020, the Company paid $300 for an office lease to a related company owned by a Director.

1.10 Subsequent Events

On April 24, 2020 the Company issued 177,500 shares at a price of $0.08 per share and received subscription funds of $14,200.

On April 30, 2020 the Company issued 825,500 shares at a price of $0.08 per share and received subscription funds of $66,040.

The Company entered a Share Swap Agreement dated March 4, 2020, which will it allow it to acquire the issued and outstanding ordinary shares of EYEfi Pty Ltd., a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system.

The Share Swap Agreement closed on May 27, 2020. 19,002,500 shares were issued to the shareholders of EYEfi Pty. Ltd. In exchange for 100% of the ordinary shares of EYEfi Pty Ltd.

In July 2020 the Company entered into the following loan facility agreements (AUD), with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

1.11 Critical Accounting Estimates

Not applicable to venture issuers.

1.12 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the financial statements of the Company, as at and for the period ended March 31, 2020.

1.13 Financial Instruments and Other Instruments

The Company classifies and measures its financial instruments as follows:

Asset/Liability	**Measurement Category**	**Subsequent measurement**
Cash	FVTPL	Fair value
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

1.14 Other Requirements

Summary of Outstanding Share Data as of date of this MD&A:

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 3,000,100 common shares.

The board of directors approved this MD&A on **, 2020

Schedule C
Interim unaudited statements to March 31, 2020 of EYEfi Pty. Ltd.

EYEfi Pty Ltd.

ABN 36 114 673 684

Quarterly Financial Report - 31 March 2020

EYEfi Pty Ltd
Contents
31 March 2020

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General information

The financial statements cover EYEfi Pty Ltd as an individual entity. The financial statements are presented in Australian Dollars, which is EYEfi Pty Ltd.'s functional and presentation currency.

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

Registered office	**Principal place of business**
C/ - DLK Advisory Pty Ltd	Unit 1, 255 Wellington Street
Level 10, 99 Queen Street	Collingwood Vic 3066 Australia
Melbourne Vic 3000 Australia	

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on ___________________ 2020.

EYEfi Pty Ltd
Statement of comprehensive income
For the three months ended 31 March 2020

	Note	31 March 2020 $	31 March 2019) $
Revenue			
Sales from rendering services		52,667	55,474
Cost of sales		(37,908)	(57,987)
Gross profit		14,759	(2,513)
Other income		22,288	(8)
Expenses			
Administration		(128,158)	(43,960)
Depreciation and amortisation		(84,410)	(6,679)
Employee benefits expense		(97,491)	(16,480)
Profit/(loss) from ordinary activities before loan forgiveness expense		(273,012)	(69,640)
Loan forgiveness expense		-	(112,666)
Profit/(loss) before income tax (expense)/benefit		(273,012)	(182,306)
Income tax (expense)/benefit		84,538	55,086
Profit/(loss) after income tax (expense)/benefit for the period attributable to the owners of EYEfi Pty Ltd		(188,474)	(127,220)
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive income/(loss) for the period attributable to the owners of EYEfi Pty Ltd		(188,474)	(127,220)
Basic earnings per share	7	(0.08)	(0.05)
Diluted earnings per share	7	(0.08)	(0.05)

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

EYEfi Pty Ltd
Statement of financial position
As at 31 March 2020

	Note	31 March 2020 $	31 December 2019 $
Assets			
Current assets			
Cash and cash equivalents		408,477	121,448
Trade and other receivables		196,671	186,436
Income tax receivable		110,557	-
Amounts receivable for the issue of preference shares		-	460,000
Total current assets		715,705	767,884
Non-current assets			
Plant and equipment		52,160	52,847
Intangibles		1,396,738	1,467,837
Deferred tax asset		144,538	141,006
Right-of-use assets		121,290	130,620
Total non-current assets		1,714,726	1,792,310
Total assets		2,430,431	2,560,194
Liabilities			
Current liabilities			
Trade and other payables		241,736	184,471
Lease liabilities		34,054	40,229
Income tax payable		-	3,936
Employee benefits provisions		178,438	165,217
Income in advance		336,760	336,760
Convertible preference shares	3	1,000,000	1,000,000
Total current liabilities		1,790,988	1,730,613
Non-current liabilities			
Lease liabilities		92,295	93,959
Total non-current liabilities		92,295	93,959
Total liabilities		1,883,283	1,824,572
Net assets		547,148	735,622
Equity			
Issued capital		2,500,012	2,500,012
Accumulated losses		(1,952,864)	(1,764,390)
Total equity		547,148	735,622

The above statement of financial position should be read in conjunction with the accompanying notes

EYEfi Pty Ltd
Statement of changes in equity
For the three months ended 31 March 2020

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2019	2,500,012	(1,427,229)	1,072,783
Profit/(loss) after income tax (expense)/benefit for the period	-	(127,220)	(127,220)
Other comprehensive income/(loss) for the period, net of tax	-	-	-
Total comprehensive income/(loss) for the period	-	(127,220)	(127,220)
Balance at 31 March 2019	2,500,012	(1,554,449)	945,563

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2020	2,500,012	(1,764,390)	735,622
Profit/(loss) after income tax (expense)/benefit for the period	-	(188,474)	(188,474)
Other comprehensive income/(loss) for the period, net of tax	-	-	-
Total comprehensive income/(loss) for the period	-	(188,474)	(188,474)
Balance at 31 March 2020	2,500,012	(1,952,864)	547,148

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

EYEfi Pty Ltd
Statement of cash flows
For the three months ended 31 March 2020

	31 March 2020 $	31 March 2019 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	58,736	68,529
Payments to suppliers (inclusive of GST)	(182,240)	(57,102)
Finance costs	(3,880)	(4,540)
Income taxes paid	(37,749)	(7,960)
Net cash used in operating activities	(165,133)	(1,073)
Cash flows from financing activities		
Proceeds from issue of preference shares	460,000	-
Lease payments	(7,838)	-
Net cash from financing activities	452,162	-
Net increase/(decrease) in cash and cash equivalents	287,029	(1,073)
Cash and cash equivalents at the beginning of the financial period	121,448	11,906
Cash and cash equivalents at the end of the financial period	408,477	10,833

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

EYEfi Pty Ltd
Notes to the financial statements
31 March 2020

Note 1. Significant accounting policies

These general purpose financial statements for the interim three-month reporting period ended 31 March 2020 have been prepared in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting' as appropriate for for-profit oriented entities. They do not include all the information required in annual financial statements and should be read in conjunction with the financial statements of the company for the year ended 31 December 2019.

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

New or amended Accounting Standards and Interpretations adopted

The company has adopted no new or amended Accounting Standards and Interpretations issued by the International Financial Reporting Standards as no new standards or interpretations have a significant impact on the entity.

Note 2. Critical accounting judgements, estimates and assumptions

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

Recovery of deferred tax assets
Deferred tax assets are recognized for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The company’s tax year is yet to end, within which there is an expectation of profitable trade. As such, carry-forward losses have been recorded as a current tax asset.

Significant events and transactions
The Company may be affected by operational disruptions caused by the COVID-19 virus which is causing disruption to international and national financial markets and the operations of many businesses.

COVID-19 virus disruption
The respiratory illness COVID-19 (also referred to as the “coronavirus”) has resulted in a widespread health crisis that has already adversely affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk.

Management believes that the company is well positioned to cope with a downturn in the economy.
Factors contributing to the company’s strong position are:
• the company has long-term contracts with a number of its existing customers
• the company’s major customers have not experienced financial difficulties. Credit quality of trade receivables as at 31 March 2020 is considered to be good.

Despite the COVID-19 disruptions, the directors still believe the company is a going concern due to the strong position of the company’s working capital (excluding preference shares and deferred revenue), and its ability to capture and fulfil its order book. The company’s major customers have not been significantly disrupted by COVID-19 nor have they altered their contracts with the company, as such the company does not expect significant COVID-19 disruptions to operations and financially. The COVID-19 disruptions have had no impact on the company’s March 2020 quarter operations.

Note 3. Convertible preference shares

	31 March 2020 $	31 December 2019 $
Preference shares	1,000,000	1,000,000

On 12 August 2019, the Company issued 1 million convertible preference shares with a par value of $1 per share, of which:

- $460,000 was paid on issue date;
- $460,000 was deferred and paid 10 days after 1 January 2020; and
- The remaining $80,000 as non-cash share-based payments earned by corporate advisors for services rendered.

Conversion date of preference shares to ordinary shares is 3 years from the date of agreement or at any time before that date subject to the following:

- Either EBITDA or Revenue of the Company is equal to or greater than 75% of $7,395,267 or $11,329,217 respectively, such that the total of all ordinary shares held by new shareholders is equal to 20% of the total ordinary shares in the company.
- Both EBITDA and Revenue of the Company are each less than 75% of $7,395,267 or $11,329,217 respectively, such that the total of all ordinary shares held by the new shareholders is equal to 25% of the total ordinary shares in the company; or
- The company completes a fundraising act on or before conversion date, with the company or business being valued (immediately before the fundraising act) at:
  - Greater than or equal to $5 million (on an equity-based valuation), such that the total of all ordinary shares held by new shareholders is equal to 20% of the total ordinary shares in the company subsequent to the fundraising act; or
  - Less than $5 million (on an equity-based valuation), such that the total of all ordinary shares held by new shareholders is equal to 25% of the total ordinary shares in the company subsequent to the fundraising act.

These convertible preference shares have no cash redemption requirements.

Pursuant to the Share Swap Agreement dated 4 March 2020, the reverse takeover of EYEfi was completed on 27 May 2020 with the Company becoming the wholly owned subsidiary of EYEfi Group Technologies Inc. On this date, the $1,000,000 preference shares were converted to ordinary shares in accordance with Clause 4 of Preference Share Agreement.

Note 4. Operating segments

The company has one operating segment: software and electronics engineering services. In identifying the operating segment, management generally follows the company's service line representing Spatial Video Platform and IIoT Sensor Cloud services. The company aims to solve critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. The company operates in the Oceania region, which is situated in Asia-Pacific region.

The operations of the segment are monitored by the Company's chief operating decision maker and strategic decisions are made based on reporting results. During the three month period to 31 March 2020, there have been no changes from prior periods to measurement methods used to determine the segment's profit or loss.

Major customer
During the period ended 31 March 2020, at least 90% (2019: At least 90%) of the company's revenue was derived from one major customer, being Telstra Corporation Limited (Telstra). Telstra is an Australian telecommunications company which builds and operates telecommunications networks and markets voice, mobile, internet access, pay television and other products and services.

Note 5. Contingent liabilities

The company had no significant contingent liabilities as at 31 March 2020 and 31 December 2019.

Note 6. Related party transactions

The IIoT Sensor Cloud IP held through a related party of Simon Langdon's, Conxsme Pty Ltd, was transferred to EYEfi at market value on 31 December 2019 by offsetting outstanding related party loans owed to EYEfi. Following this IP transfer, all other related party loans were forgiven by 31 December 2019 in accordance with the executed Preference Share Agreement dated 12 August 2019. The only related party loan existing as at 31 March 2020 is a loan with Conxsme Pty Ltd of $140,000 (being the GST component on IP transfer).

Note 7. Earnings per share

	31 March 2020 $	31 March 2019 $
Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity of shareholders of the company	(0.08)	(0.05)
Diluted earnings per shares		
Total diluted earnings per share attributable to the ordinary equity of shareholders of the company	(0.08)	(0.05)
Reconciliation of earnings used in calculation of earnings per share		
Earnings used	(188,474)	(127,220)
Weighted average number of shares used as denominator		
Weighted average number of ordinary shares used as the denominator in calculating both basic earnings per share and diluted earnings per share	2,500,012	2,500,012

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to owners of the company by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Note 8. Events after the reporting period

Since 31 March 2020, the related party Conxsme Pty Ltd loan has been substantially repaid and the current balance outstanding is $6,963.

Pursuant to the Share Swap Agreement dated 4 March 2020, the reverse takeover of EYEfi was completed on 27 May 2020 with the Company becoming the wholly owned subsidiary of EYEfi Group Technologies Inc. On this date, the $1,000,000 preference shares were converted to ordinary shares in accordance with Clause 4 of Preference Share Agreement.

In July 2020, EYEfi received the following funds as “escrow agent “for EYEfi Group Technologies Inc relating to loan facility agreements, with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

Other than disruptions to operations caused by the COVID-19 virus, the reverse takeover and loan facility agreement mentioned above, no other matter or circumstance has arisen since 31 March 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the International Financial Reporting Standards IAS 34 'Interim Financial Reporting' and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 March 2020 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors

____
Simon Langdon, CEO

___________________ 2020

Schedule D
MD&A of EYEfi Pty. Ltd.'s March 31, 2020 interim statement

Management's Discussion and Analysis

For the three months ended March 31, 2020

Overview

The following Management's Discussion and Analysis ("MD&A") provides additional analysis of the operations, financial position and financial performance of EYEFI Pty Ltd. ("EYEfi") for the three months ended March 31, 2020. It is supplementary information and should be read in conjunction with the Company's financial statements and accompanying notes for the three months ended March 31, 2020 and March 31, 2019.

This MD&A is the responsibility of the management. The Board of Directors carries out its responsibility for the review of this disclosure principally through its audit committee which is comprised of a majority of independent directors. The audit committee reviews and, prior to its publication and pursuant to the authority delegated to it by the Board of Directors, approves this disclosure.

EYEfi was incorporated pursuant to the Australian Corporations Act 2001 (Cth) on June 8, 2006 with incorporation number ACN (Australian Corporation Number) 114 673 684. On January 4, 2007 its name was changed from Landmark Security (AUS) Pty. Ltd. to its current name. Its head office is located at Unit 1, 255 Wellington Street, Collingwood, Victoria 3066 Australia. Its registered office is located at C/O - DLK Advisory Pty. Ltd., Level 10, 99 Queen Street, Melbourne, Victoria 3000, Australia.

Business of the Company

EYEfi is a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. As an example, it has developed an IIoT hardware sensor (EYEfi Sensor) product and Cloud application called Smart Waste for waste management.

FORWARD-LOOKING STATEMENTS

Matters may be included in this MD&A that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes *or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.*

Overall Performance in the First Quarter 2020

The revenues of EYEfi decreased slightly to $52,667 or 5% during the quarter ending March 31, 2020 compared to revenues of $55,474 during the quarter ending March 31, 2019, due to there being some ad-hoc project income in the previous corresponding period. Cost of sales also decreased to 37.9% of revenue during the quarter ending March 31, 2020 2019 from 104.5% of revenue in the quarter ending March 31, 2020. This was due to this period reflecting normal ongoing contract billing of subscription fees, which have a lower cost of goods sold.

At March 31, 2020, the Company had cash and cash equivalents of $408,477.

The EYEfi Business

During the first quarter ending March 31, 2020, the Company initiated a plan to file a prospectus with the Bristish Colombia Securities Commission (the "BCSC"). This non-offering prospectus (the "**Prospectus**") of EYEFI Group Technologies Inc., a planned parent company (the "Company" or "EYEFI") is being filed with the British Columbia Securities Commission (the "BCSC"). The filing is to comply with Policy 2 – *Qualifications for Listing of the Canadian Securities Exchange* (the "CSE") in order for the Company to meet one of the eligibility requirements for the listing of the Shares on the CSE by becoming a Reporting Company as defined herein, pursuant to the applicable securities legislation in the Province of British Columbia. Upon receipt of this Prospectus by the BCSC, the Company will become a Reporting Company in British Columbia.

No securities are being offered pursuant to this Prospectus. As such, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

An application has been filed by the Company to have its Shares listed for trading on the Canadian Securities Exchange ("CSE"). Listing will be subject to the Company fulfilling all the listing requirements of the CSE, including, without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

During the quarter, EYEfi continued to develop its product suite and channel partner relationships.

The business and operations of the Company is a software and engineering company that has developed, patented and commercialized an innovative spatial, predictive, approximation and radial convolution technology called SPARC and associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. It has also developed an Industrial Internet of Things (IIoT) hardware sensor (EYEfi Sensor) product and Cloud application called smart waste for waste bins and Smart Drain for storm water pits and is rolling out this technology in Australia and New Zealand

The Company's office of operations is at Unit 1, 255 Wellington Street, Collingwood, Victoria 3066 Australia operates in Australia.

The primary business objectives for EYEfi over the next 12 months is to identify and secure large resellers that can provide access to new customers and markets ("Channel Partners") in North America and eventually, other regions around the world. As such, our initial business development activities focused on:

(i) growing our existing customers and Channel Partners (ie. Resellers), including migration of existing legacy customers to new contracts via our Channel Partners;
(ii) new growth opportunities, such as securing new Channel Partners in North America;
(iii) employment of Business Development Managers (streamlined sales force) and consultants in Australia, NZ and North America to help secure and develop our Channel Partners, and to assist these partners in identifying and closing targeted sales opportunities;
(iv) launching of our latest (2020) product releases; and
(v) exploring acquisition opportunities to help build scale and distribute EYEfi's products.

EYEfi R&D (EYEfi Pty Ltd and Conxsme Pty Ltd entities)

EYEfi has two streams of R&D work that relate to its two product groups; Spatial Video/SPARC and EYEfi Cloud/IIoT. Historically, EYEfi Pty Ltd has primarily conducted the Spatial Video R&D work, while the IIoT sensor hardware R&D work was conducted in a related entity, Conxsme Pty Ltd.

For clarity, EYEfi and Conxsme Pty Ltd are related parties and both entities sit within Simon Langdon's private group of entities. EYEfi is the main trading entity and has employees and infrastructure.

Conxsme was set up as an R&D specific entity to better take advantage of the Australian Government's AusIndustry R&D program. Conxsme has no employees and utilizes the facilities and expertise provided by EYEfi. Conxsme's R&D pathway involves developing video platform capabilities using at its core the SPARC technology developed by Eyefi, and separately, IIoT sensor technology, assisting EYEfi with building the IIoT Sensor platform and product for use with Fujitsu, Downer and other customers.

The key terms and conditions, and attributes of the agreement between EYEfi and Conxsme (See Conxsme agreement for further details):

- The agreement had no fixed term and would continue until the services were completed
- EYEfi to provide electronics and software development, coding and engineering services (Services) charged out at an hourly rate in accordance with a market value benchmark rate per hour. This arrangement is entirely commercial and appropriate and very common amongst related corporations.
- ConXsme to own all developed intellectual property (IP) comprising and/or embodied in the Services and the Company/Contractor will assign absolutely all such Intellectual Property to ConXsme
- Conxsme was granted a royalty free licence to use the SPARC IP to assist in developing the IIoT Sensor cloud platform

During the 2019 and 2018 years, EYEfi derived R&D development revenue from Conxsme of $686,850 and $976,673 respectively. This was invoiced and paid in the June quarter each year, and classified within EYEfi's accounting system as "IIoT Sensor Cloud" revenue in accordance with the IFRS 15 Revenue from Contracts with Customers.

As disclosed at Note 18 of EYEfi's December 31, 2019 financial statements, this IIoT software (IP) was transferred at market value on 31 December 2019 in accordance with the Preference Share Agreement dated 12 August 2019. As at 31 December 2019, EYEfi owned all of the SPARC and IIoT sensor cloud IP.

During the 2017 to 2019 years, there was a related party loan between EYEfi and Conxsme relating to the services provided to assist in developing the IIoT sensor cloud software. The amount of the loan varied between years and was based on the transactions between the parties and the R&D work conducted under the agreement.

There are no other ongoing contractual obligations or commitments since the IIoT Sensor Cloud was transferred to EYEfi (on 31 December 2019). Since this date, no R&D development work has being undertaken by EYEfi for Conxsme, and the Conxsme entity is now dormant.

The following is a summary of selected financial information for EYEfi over the past three financial years ended December 31 extracted from the audited financial statements of EYEfi.

	2019	**2018**	**2017**
Total Revenues	$969,082	$1,536,638	$1,000,585
Gross Profit	$685,635	$1,214,847	$704,780
Administration Expense	$193,578	$217,260	$278,051
Comprehensive Income (loss) after tax	($337,161)	$577,497	($41,991)

The revenues of EYEfi decreased to $969,082 or 36.9% in 2019 from $1,536,638 in 2018, primarily as a result of the following:

- R&D revenue relating to the development of the IIot Sensor Cloud for Conxsme reduced from $976,673 in 2018 to $686,850 in 2019;
- Telstra revenue reduced from $488,373 in 2018 to $193,645 in 2019 due to a reduction in one-off hardware sales.
- The Company entering into the next phase of its business plan, which was to: (i) stop pursuing hundreds of small-medium sales opportunities (direct sales model), (ii) focus on establishing a few key large channel partners/resellers (indirect sales model), (iii) scaling our business for the long-term and to stop the resource intensive, short term sales approach by structuring our product development and sales channel model for scale and growth and (iv) on product development, all of which impacted sales revenue.

This approach involved the establishment of Channel Partners as sales channels, enabling the Company to leverage the brand and sales staff of large partners, such as Telstra Corporation and Fujitsu, and only requiring a small team of Business Development Manager's to assist these Channel Partners with targeted sales opportunities and support.

The reduced revenue was anticipated during the period reflects the time taken by the Company to execute these plans, and also to focus on securing capital (doing a small raise in August 2019) and positioning the company for a public listing – all of which was planned for and has been costly and time-consuming. Cost of sales also increased to 29.2% of sales revenue in 2019 from 20.9% of sales revenue in 2018. This was due to the above, with increased product development costs and reduce margins.The overall gross profit decreased to $685,635 (70.8% of sales revenue) in 2019 from $1,214,847 (79.1% of sales revenue) in 2018.

Intellectual Property

EYEfi's International Patents

EYEfi has registered patents in USA, Canada, China, Japan, South Korea, Australia and New Zealand. EYEfi has also established large global resellers for its products. It is well positioned to expands its reseller network into new markets and also established licensing of its technology to large customers.

PATENT NUMBER	COUNTRY	APPLICANT/ASSIGNEE	TITLE	FILING/EXP DATE	STATUS

9,058,689	USA	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 16 June 2015
2,727,687	Canada	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 14 November 2017
ZL 20098013199.4	China	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 25 December 2013
5575758	Japan	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 11 July 2014
10-1663669	South Korea	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 30 September 2016
2009260182	Australia	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 10 March 2016
590428	New Zealand	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 4 March 2014

EYEfi's Trademarks

TRADEMARK NUMBER	MARK	CLASS	DESCRIPTION	FILING DATE	STATUS
1103375	EYEFfi®	CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi-permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal services (providing user access to a global computer network); webcasting (broadcasting over a global computer network)	14 March 2006	Registered
1103370	EYEfi	CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi-permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal services (providing user access to a global computer network); webcasting (broadcasting over a global computer network)	14 March 2006	Registered
1553152	Spatialeye®	EYEfi Pty Ltd	Global positioning system (GPS) apparatus; Application software; Computer programmes (programs) and recorded software distributed online; Computer programs (downloadable software); Computer software downloaded from the internet; Personal computer application software; Target location apparatus (electronic); Distance measuring apparatus; Electronic distance measuring apparatus; Coordinate measuring apparatus	3 May 2013	Registered

The company is working on further developing its patents, core Intellectual Property (IP) and various algorithms and trade secrets, and will be registering further trademarks as it commercialises products with Channel Partners in various regions around the globe.

Results of Operations

EYEfi had sales from rendering services of $52,667 and matching cost of sales of $37,908 for a gross profit of $14,759 for the quarter ending March 31, 2020. Sales from rendering services for the quarter ended March 31, 2019 was $55,474 with cost of sales of $57,987 for a gross loss of $2,513. The increase in gross profit of $17,272 was mainly due to the decrease in cost of sales from 104% to 71.9%. The high cost of sales in the quarter ended March 31, 2019 was due to one-off IIoT Sensor Cloud development costs.

The Company's other source of revenue (expense) relates to the Australian Government's COVID-19 cash flow boost for the quarter ended March 2020 of $22,288 and other foreign exchange movements in 2019 of ($8).

Administrative expenses of $128,158 for the quarter ended March 31, 2020 (March 31, 2019 - $43,960). The increase of $84,198 related to a increase in one-off accounting services of $58,500 (note $34,000 will be taken as equity following completion of the Share Swap Agreement dated 4 March 2020), audit expenses of $17,600, legal expenses of $5,500 and other general expenses.

Employee benefits expense was $97,491 for the quarter ended March 31, 2020 (March 31, 2019 – $16,480). The increase of $81,011 was mainly due to an increase in salaries of $56,000 and the balance represented adjustments to annual and long service leave in line with accounting standards.

Income tax benefit was $84,538 for the quarter ended March 31, 2020 (March 31, 2019 - $55,086)

As a result of the foregoing, the Company recorded a net comprehensive loss after tax of $188,474 ($0.08 per share) for the March 31, 2020 quarter compared to net comprehensive loss after tax of $127,220 ($0.05 per share) for the March 31, 2019 quarter.

Summary of Quarterly Information

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
I	$	$	$	$	$	$	$	$
Sales from rendering services	52,667	84,501	11,491	817,616	55,474	77,535	56,912	1,217,103
Other income (expense)	22,288	-	-	2,132	(8)	-	-	4,438
Total Sales and other income	74,955	84,501	11,491	819,749	55,466	77,535	56,902	1,221,541
Net Comprehensive Income (Loss)	(188,474)	(593,748)	(302,049)	685,856	(127,220)	(266,275)	(88,095)	839,251
Per Share	(0.08)	(0.24)	(0.12)	0.27	(0.05)	(0.11)	(0.04)	0.34
Per Share diluted	(0.08)	(0.24)	(0.12)	0.27	(0.05)	(0.11)	(0.04)	0.34

EYEfi's two main product revenue streams: Spatial Video / SPARC and EYEfi IIoT Sensor Cloud products are both subject to the influences of Australian economic conditions. The Spatial Video product is also subject to seasonal fluctuations, however, the EYEfi Cloud product is not seasonal and is project based.

EYEfi generated significant IIoT Sensor Cloud project based work during Q2 of 2018 and 2019 due to development of the IIoT Software for Conxsme.

The EYEfi SPARC product and bushfire monitoring is driven by seasonal activity from October to March each year, however, there was no Spatial Video / SPARC seasonal activity in fiscal years 2018 and 2019.

In difficult economic times, such as the disruption caused by the coronavirus pandemic in the first quarter of 2020, businesses have reduce discretionary spending and this has impacted the demand for EYEFfi's products.

Liquidity and Financial Position and Capital Resources

The Company's ability to generate sufficient cash to fund its operations and working capital requirements depends upon the ability of the EYEfi business to generate positive cash flow. EYEfi's ability to generate positive cash flow from its business requires it to have revenues in excess of its costs.

Summary of Working Capital and Cash Flow

At March 31, 2020, the Company had a working capital deficiency of $1,075,283. (December 31, 2019 – $962,729).

Current assets were $715,705 as at March 31, 2020 (December 31, 2019 - $767,884) and current liabilities were $1,790,988 (December 31, 2019 - $1,730,613).

As at 31 March 2020 and 31 December 2019, please note current liabilities includes convertible preference shares of $1,000,000 which will be converted to ordinary shares following completion of the Share Swap Agreement dated 4 March 2020 and income in advance of $336,000 which will not effect working capital cash flows due the availability of the R&D tax concession offsets.

For the quarter ended March 31, 2020 cash flow used in operating activities totalled $165,133 compared to cash used in operating activities of $1,073 for the quarter ended March 31, 2019. This consisted primarily of cash provided by the receipts from customers of $58,736 for the quarter ended March 31, 2020 (March 31, 2019 - $68,529). For the quarter ended March 31, 2020, this was offset by cash used for payments to suppliers in the amount of $182,240 (March 31, 2019 - $57,102), cash used for finance costs in the amount of $3,880 (March 31, 2019 - $4,540), and cash used for income taxes in the amount of $37,749 (March 31, 2019 - $7,960).

For the quarter ended March 31, 2020 cash flows used in investing activities totalled $Nil (March 31, 2019 - $Nil).

For the quarter ended March 31, 2020 cash flow from financing activities consisted of proceeds from the issuance of preference shares of $460,000 (March 31, 2019 – $Nil) and lease payments of $7,838 (March 31, 2019 - $NIL).

The cash and cash equivalents, receivables, both trade and from the issuance of preference shares and the income, if any, from the operations of EYEfi, are used to fund EYEfi's financial requirements.

Analysis of Financial Condition and Financial Performance

The financial condition of the Company is directly dependent on the performance of EYEfi. In March 2020 EYEfi's revenues were $52,667 which was a decrease of 5% over the March 31, 2019 revenue of $55,474.

Related Party Transactions

The following related party transactions occurred and were reflected in the financial statements during the quarters ended March 31, 2020 and 2019 as follows:

Remuneration of key management

	Quarter Ended March 31,	
	2020	2019
Salary	41,096	16,640
Annual leave	125,111	39,640

Long service leave	42,031	15,778
Superannuation	3,253	1,581
	211,491	73,639

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiary including the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors and the Chief Executive Officer.

The IIoT Sensor Cloud IP held through a related party of Simon Langdon's, Conxsme Pty Ltd, was transferred to EYEfi at market value on December 31, 2019 by offsetting outstanding related party loans owed to EYEfi. Following this IP transfer, all other related party loans were forgiven by December 31, 2019 in accordance with the executed Preference Share Agreement dated August 12, 2019. The only related party loan existing as at March 31, 2020 is a loan with Conxsme Pty Ltd of $140,000 (being the GST component on IP transfer).

Commitment

EYEfi signed a new lease on July 1, 2019 for $43,173 per annum, including all outgoings and GST. The term is one by two years and rent is paid monthly in advance.

Risk Factors and Risk Management

Negative Cash Flows

During the year ended March 31, 2020, the Company has had negative cash flow from its operating activities and, as a result, has had to fund its operations with cash on hand. The Company's cash on hand as at March 31, 2020 was $408,477. The Company is constantly working to increase sales, cut costs and improve cash flows

Risk Management

Any start-up or established business must continuously manage the risks by recognizing and mitigating the ambiguities and risks both in internal and external business environments that surround a company. The Company's management team manages risks proactively. Here are some of the risks that the Company faces:

Technology Risk

The Company is dependent upon network communication or internetworking for product connectivity. The network communication defines a set of protocols allowing application programs to talk to each other without regard to the hardware and operating systems where they are run. A disruption in the internetworking would have a serious impact on the Company's services to its customers.

Cybersecurity Risk:

EYEfi Cloud is a public cloud application and is subject to threats and attacks and data breaches that could affect for example delivery of service and supply lines. Security data is controlled by the cloud provider which could make it difficult to distinguish between everyday computing events and security events. The Company is constantly monitoring for security events. The Company is also subject to attacks by ransomware and the encrypting of data and hardware attacks that could affect computer chips.

Competitive Risks

There are other well established companies who are competitors to the Company providing services and products to the same kind of customers the Company is targeting. A discussion of these competitors is contained earlier in this section of the Prospectus.

Legal and Regulatory Risks

Some of the possible legal or regulatory issues are continuous reporting requirements by the Regulatory Authorities and Exchange, tax complications, user and privacy policy, customer complaints, etc. The Company has retained professional advisors with the requisite experience to deal with these matters and will consult with them to keep it informed of possible complications before they arise.

Intellectual Property

The ability of the Company to maintain or increase sales will depend in part on its ability to maintain and grow its brand equity through the use of its registered domain names and intellectual property. A loss of any of these may result in the Company's brand equity being diminished and thus a loss of potential customers. As protection, the Company usually requires its employees and independent contractors to enter into confidentiality agreements, however it cannot be assured that the obligations therein will be maintained and honoured. In spite of confidentiality agreements and other methods of protecting trade secrets, the Company's proprietary information could become known to or independently developed by competitors.

New Risk Factor

Since March 31, 2020, the COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resuting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material.

Internal Controls

Disclosure controls and procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's internal controls over financial reporting.

International Financial Reporting Standards

The Company's financial statements for the quarter ended March 31, 2020 and the comparative information presented in the financial statements for the quarter ended March 31, 2019 have been prepared in accordance with IFRS applicable to the presentation of financial statements.

Future Direction

The Company's main objective is to grow the revenues of its EYEfi business but this may require the investment of significant additional capital.

Outstanding Share Data

The Company has authorized an unlimited number of shares without par value. As at the date of this MD&A, and as at March 31, 2020 and March 31, 2019, there were 2,500,012 common shares issued.

Convertible Preference Shares

On 12 August 2019, the Company issued 1 million convertible preference shares with a par value of $1 per share, of which:

- $460,000 was paid on issue date;
- $460,000 was deferred and paid 10 days after 1 January 2020; and
- The remaining $80,000 as non-cash share-based payments earned by corporate advisors for services rendered.

Conversion date of preference shares to ordinary shares is 3 years from the date of agreement or at any time before that date subject to the following:

- Either EBITDA or Revenue of the Company is equal to or greater than 75% of $7,395,267 or $11,329,217 respectively, such that the total of all ordinary shares held by new shareholders is equal to 20% of the total ordinary shares in the company.
- Both EBITDA and Revenue of the Company are each less than 75% of $7,395,267 or $11,329,217 respectively, such that the total of all ordinary shares held by the new shareholders is equal to 25% of the total ordinary shares in the company; or
- The company completes a fundraising act on or before conversion date, with the company or business being valued (immediately before the fundraising act) at:
    - Greater than or equal to $5 million (on an equity-based valuation), such that the total of all ordinary shares held by new shareholders is equal to 20% of the total ordinary shares in the company subsequent to the fundraising act; or
    - Less than $5 million (on an equity-based valuation), such that the total of all ordinary shares held by new shareholders is equal to 25% of the total ordinary shares in the company subsequent to the fundraising act.

These convertible preference shares have no cash redemption requirements.

Events after the reporting date

Since 31 March 2020, the related party Conxsme Pty Ltd loan has been substantially repaid and the current balance outstanding as at 14 May 2020 is $6,963.

Pursuant to the Share Swap Agreement dated 4 March 2020, the reverse takeover of EYEfi was completed on 27 May 2020 with the Company becoming the wholly owned subsidiary of EYEfi Group Technologies Inc. On this date, the $1,000,000 preference shares were converted to ordinary shares in accordance with Clause 4 of Preference Share Agreement.

In July 2020, EYEfi received the following funds as "escrow agent "for EYEfi Group Technologies Inc relating to loan facility agreements, with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

Date and Other Available Information

Unless otherwise indicated, the information contained in this MD&A is as of **, 2020.

Signed

"   "

Simon Langdon
CEO

Schedule E
Audited Annual Financial Statements of the Company for the years ended December 31, 2019 and December 31, 2018

EYEFI Group Technologies Inc.
(formerly 1181950 B.C. Ltd.)
Financial Statements

For the Year Ended December 31, 2019 and for the period from October 4, 2018 (Date of incorporation) to December 31, 2018
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of EYEFI Group Technologies Inc.:

Opinion

We have audited the financial statements of EYEFI Group Technologies Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2019 and December 31, 2018, and the statements of loss and comprehensive loss, statement of changes in equity, and cash flows for the year ended December 31, 2019 and for the period from October 24, 2018 (Date of incorporation) to December 31, 2018 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and December 31, 2018, and its financial performance and its cash flows for the year ended December 31, 2019 and for the period from October 4, 2018 (Date of incorporation) to December 31, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

MNP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Toronto, Ontario
**, 2020

Chartered Professional Accountants
Licensed Public Accountants

MNP

Expressed in Canadian Dollars

		As at December 31, 2019		As at December 31, 2018
Assets				
Prepaid expenses	**$**	**976**	$	2,483
Total Assets		**976**		2,483
Liabilities				
Cash overdraft	**$**	**31**	$	–
Accounts payable and accrued liabilities		**14,966**		5,386
Total Liabilities		**14,997**		5,386
Deficit				
Share capital	**$**	**1**	$	1
Accumulated deficit	**$**	**(14,022)**	$	(2,904)
Total Deficit		**(14,021)**		(2,903)
Total Liabilities and Deficit	**$**	**976**	$	2,483

Approved by the Board of Directors

“ ”
Simon Langdon, Director

“ ”
James Hope, Director

The accompanying notes are an integral part of these financial statements

Expressed in Canadian Dollars

		2019		2018
Expenses				
Office and administration	**$**	**726**	$	187
Rent		**1,200**		200
Professional fees		**9,192**		2,517
Total expenses		**11,118**		2,904
Net and comprehensive loss	**$**	**11,118**	$	2,904

Statements of Changes in Deficit

For the year ended December 31, 2019 and
for the period from October 4, 2018 (date of incorporation) to December 31, 2018
Expressed in Canadian Dollars

	Share Capital						
	Shares		Amount		Accumulated deficit		Total Deficit
Balance, October 24, 2018 (date of incorporation)	**100**	**$**	**1**	**$**	**–**	**$**	**1**
Net loss for the period	–		–		(2,904)		**(2,904)**
Balance, December 31, 2018	**100**	**$**	**1**	**$**	**(2,904)**	**$**	**(2,903)**

	Share Capital						
	Shares		Amount		Accumulated deficit		Total Deficit
Balance, December 31, 2018	**100**	**$**	**1**	**$**	**(2,904)**	**$**	**(2,903)**
Net loss for the period	–		–		(11,118)		**(11,118)**
Balance, December 31, 2019	**100**	**$**	**1**	**$**	**(14,022)**	**$**	**(14,021)**

		2019		2018
Cash flows related to the following activities:				
Operating activities				
Net loss	**$**	**(11,118)**	$	(2,904)
Change in non-cash operating items:				
Cash overdraft		**31**		–
Accounts payable and accrued liabilities		**9,580**		5,386
Prepaid expenses		**1,507**		(2,483)
Net cash flows used in operating activities		**-**		**(1)**
Financing activities				
Proceed from common share issuance	**$**	**-**	$	**1**
Net cash flows generated from financing activities		**-**		**1**
Net change in cash		**-**		**–**
Cash, beginning of the year / period		**–**		**–**
Cash, end of year / period	**$**	**-**	**$**	**–**

1. Incorporation and operations

EYEFI Group Technologies Inc. (formerly 1181950 B.C. Ltd.) (the "Company") was incorporated on October 4, 2018 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1181950 B.C. Ltd. to EYEFI Group Technologies Inc. on January 8, 2020. The Company's registered and head office is #390 - 825 Homer Street, Vancouver, BC V6B 2W2. The company is a shell entity with no commercial or operational activity.

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2019, the Company has not generated any revenues from operations and has an accumulated deficit of $14,022.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements of the Company for the year ended December 31, 2019 and for the period from October 4, 2018 (Date of incorporation) to December 31, 2018 were approved by the Board of Directors on **, 2020.

Basis of presentation

The financial statements are presented in Canadian dollar ("CAD"), which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Significant estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

3. Summary of significant accounting policies

Income taxes

Income tax expense is comprised of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the asset and liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

3. Summary of significant accounting policies (continued)

Income taxes (continued)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

Going concern

Management applies judgment in its evaluation of the Company's ability to continue as a going concern.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

Financial instruments

The Company recognizes financial assets and financial liabilities at fair value on the date the Company becomes a party to the contractual provisions of the instruments.

The Company classifies its financial assets into the following categories: fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI"), or amortized cost.

The Company classifies its financial liabilities at amortized cost. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or accumulated other comprehensive income (loss).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company's financial assets and financial liabilities are classified and measured as follows:

Asset/Liability	Measurement Category	Subsequent Measurement
Bank overdraft	FVTPL	Fair value
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

Leases

Effective January 1, 2019 (hereafter referred to as the "date of initial application"), the Company adopted IFRS 16 Leases as issued by the IASB in January 2016. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and lessor. The standard supersedes the requirements in IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases – Incentives, and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

3. Summary of significant accounting policies

Leases (continued)
The Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. It remains as previously reported under IAS 17 and related interpretations. On initial application, the Company has elected to record right-of-use assets based on the corresponding lease liability, adjusted by the amount of any prepaid or accrued lease payments. The Company has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application as short-term leases. The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after January 1, 2019.

4. Income Taxes

As of December 31, 2019, the Company has non-capital losses carried forward for income tax purposes of $6,116 (2018 – $2,810).

5. Related Party Transactions

During the year ended December 31, 2019, the Company has approximately $7,539 (2018 - $5,386) of accrued payables to a Director of the Company for expenses incurred on the Company's behalf. During 2019, the Company has paid $1,200 related to an office lease to a related company owned by a Director.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the year ended December 31, 2019.

6. Financial Instruments and Risk Management

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Fair value

Fair value represents the price at which an asset and liability could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of assets and liabilities according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

6. Financial Instruments and Risk Management (continued)

As at December 31, 2019, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy. The Company's financial instruments consist of bank overdraft, and accounts payable and accrued liabilities. The carrying values of accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company will achieve this by maintaining sufficient cash and seeking equity financing when needed.

***7.* Subsequent events**

Subsequent to December 31, 2019, financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on our future financial results.

On February 27, 2020, the Company issued 3,000,000 shares at a price of $0.02 per share and received subscription funds of $60,000.

On April 24, 2020 the Company issued 177,500 shares at a price of $0.08 per share and received subscription funds of $14,200.

On April 30, 2020 the Company issued 825,500 shares at a price of $0.08 per share and received subscription funds of $66,040.

The Company entered a Share Swap Agreement dated March 4, 2020, which will it allow it to acquire the issued and outstanding ordinary shares of EYEfi Pty Ltd., a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system.

The Share Swap Agreement closed on May 27, 2020. 19,002,500 shares were issued to the shareholders of EYEfi Pty. Ltd. In exchange for 100% of the ordinary shares of EYEfi Pty Ltd.

In July 2020 the Company entered into the following loan facility agreements (AUD), with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

Schedule F
Management's Discussion and Analysis of the Company
for the two years ended December 31, 2019 and December 31, 2018

EYEFI Technologies Group Inc.

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2019

1.1 Date

This Management Discussion and Analysis ("MD&A") of EYEFI Technologies Group Inc. (the "Company") has been prepared by management as of December 31, 2019 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the period from January 1, 2019 to December 31, 2019, which was prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

All amounts in this MD&A are presented in Canadian dollars ("CAD"). The financial statements are presented for the period January 1, 2019 to December 31, 2019. The Company's fiscal year end is December 31.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated on October 4, 2018 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia).

1.3 Selected Annual Information

	For the period from incorporation on January 1, 2019 to December 31, 2019
Loss for the year	$ (11,118)
Loss per share	$ (111.18)
Current assets	$976
Total assets	$976
Total current liabilities	$ 14,997

Current assets consist of prepaid expenses in the amount of $976.

Current liabilities consist of bank overdraft (fees to be reversed) of $31 and expenses to be reimbursed to director of $7,538 and audit accrual fees of $7,500, and GST input tax credits receivable by the government of Canada in the amount of $72.

1.4 Results of Operations

Period from January 1, 2019 to December 31, 2019

During the period from January 1, 2019 to December 31, 2019, the Company reported a loss of $11,118, which was comprised of legal fees of $1,447, business fees of $245, professional fees of $7,500, meals and entertainment of $623, office rental of $1,200, interest and bank charges of $31 and parking expense of $72.

1.5 Summary of Quarterly Results

Quarterly financial information for interim periods preceding the date of this MD&A have been omitted as the Company had no activity in the 2019 fiscal year.

1.6 Liquidity and Capital Resources

As at December 31, 2019, the Company had working capital deficit of $14,021 dollars. As at December 31, 2019, the Company had cash on hand of zero dollars and had current liabilities due only to the director of the company for out of pocket expenses.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.
- Although management of the Company is working diligently to complete the business transaction, there is no assurance that a definitive agreement will be entered into nor completed.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is exposed to credit risk by holding cash, which is held in trust with Canadian legal counsel, and in a Canadian bank account. Management believes there is no exposure to credit risk with respect to its cash balances.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

.1.8 Risk and Uncertainties - continued

Interest rate risk

Interest rate risk is the Company's exposure to changes in results of operations because of fluctuating interest rates. The Company has no variable interest-bearing financial instruments and is therefore not exposed to interest rate risk.

Currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

1.9 Transactions with Related Parties

During the year ended December 31, 2019, the Company has approximately $7,539 (2018 - $5,386) of accrued payables to a Director of the Company for expenses incurred on the Company's behalf. During 2019, the Company has paid $1,200 related to an office lease to a related company owned by a Director.

1.10 Subsequent Events

Subsequent to December 31, 2019, financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on our future financial results.

On April 24, 2020 the Company issued 177,500 shares at a price of $0.08 per share and received subscription funds of $14,200.

On April 30, 2020 the Company issued 825,500 shares at a price of $0.08 per share and received subscription funds of $66,040.

The Company entered a Share Swap Agreement dated March 4, 2020, which will it allow it to acquire the issued and outstanding ordinary shares of EYEfi Pty Ltd., a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system.

The Share Swap Agreement closed on May 27, 2020. 19,002,500 shares were issued to the shareholders of EYEfi Pty. Ltd. In exchange for 100% of the ordinary shares of EYEfi Pty Ltd.

In July 2020 the Company entered into the following loan facility agreements (AUD), with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000

- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

1.11 Fourth Quarter

Please refer to 1.4 Results of Operations.

1.13 Critical Accounting Estimates

Not applicable to venture issuers.

1.14 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards.

1.15 Financial Instruments and Other Instruments

The Company classifies and measures its financial instruments as follows:

Asset/Liability	Measurement Category	Subsequent measurement
Bank overdraft	FVTPL	Fair value
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

1.16 Other Requirements

Summary of Outstanding Share Data as of date of this MD&A:

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 100 common shares.

The board of directors approved this MD&A on **, 2020

Schedule G
Audited Financial Statement of EYEfi Pty. Ltd. for the two years ended December 31, 2019 and December 31, 2018

EYEfi Pty Ltd.

ABN 36 114 673 684

Financial Statements for the years ended 31 December 2019 and 31 December 2018

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2019.

Directors

Simon Langdon
B. Elec. Eng, Member - AICD
Founder and Managing Director, 2006.

Simon has been developing and commercializing problem-solving technology for over 25 years in both senior technical and commercial roles within the ICT sector. Simon is a global patentee, and has successfully deployed EYEfi's products with large enterprise and government clients in Australia and New Zealand.

Principal activities

EYEfi Pty Ltd ("EYEfi") is a software and electronics engineering company that has developed, patented and commercialized an innovative spatial technology (SPARC) and associated product suite, that solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets.

EYEfi has also developed an IIoT hardware sensor product and cloud application (Smart Waste for waste bins and Smart Drain for stormwater pits) and is rolling this technology out in Australia and NZ.

Dividends

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

Review of operations

The loss for the company after providing for income tax amounted to $337,161 (31 December 2018: profit of $577,497).

During the year ended 31 December 2019, EYEfi issued $1m convertible preference shares to provide working capital to grow the business. Pursuant to the executed Preference Share Agreement dated 12 August 2019, the IIoT Sensor Cloud Intellectual Property (IP) held through a related party of Simon Langdon's, Conxsme Pty Ltd, was transferred to EYEfi at market value on 31 December 2019 by offsetting outstanding related party loans owed to EYEfi. Following this IP transfer, all other related party loans were forgiven by 31 December 2019 in accordance with the agreement.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

Since 31 December 2019, the respiratory illness COVID-19 (also referred to as the "coronavirus") has resulted in a widespread health crisis that has already adversely affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk.

Management believes that the company is well positioned to cope with a downturn in the economy.
Factors contributing to the company's strong position are:
• the company has long-term contracts with a number of its existing customers
• the company's major customers have not experienced financial difficulties. All trade receivables on 31 December 2019 have been received prior to the issue of this report.

Despite the COVID-19 disruptions, the directors still believe the company is a going concern due to the strong position of the company's working capital (excluding preference shares and deferred revenue), and its ability to capture and fulfil its order book. The company's major customers have not been significantly disrupted by COVID-19 nor have they altered their contracts with the company, as such the company does not expect significant disruptions to operations or financially. As at the issue of this report, the COVID-19 disruptions have had no impact on the company's operations.

Pursuant to the Share Swap Agreement dated 4 March 2020, the reverse takeover of EYEfi was completed on 27 May 2020 with the Company becoming the wholly owned subsidiary of EYEfi Group Technologies Inc.

In July 2020, EYEfi received the following funds as "escrow agent "for EYEfi Group Technologies Inc relating to loan facility agreements, with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

Other than disruptions to operations caused by the COVID-19 virus, the reverse takeover and loan facility agreement mentioned above, no other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
EYEfi is planning to list on the Canadian Securities Exchange in the second half of 2020 to assist the Company in achieving its growth objectives and provide further access to capital.

Shares under option
No contingent equity instruments exist as at 31 December 2019, with the exception of the rights attached to convertible preference shares (refer note 10).

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 31 December 2019 and up to the date of this report.

Directors interests

	Ordinary shares	Preference shares
EYEfi Unit Trust (Simon Langdon associate entity)	2,500,012	-

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____

Simon Langdon

____________ 2020

EYEfi Pty Ltd
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31 December 2019

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General information

The financial statements cover EYEfi Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is EYEfi Pty Ltd.'s functional and presentation currency.

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

Registered office	**Principal place of business**
C/ - DLK Advisory Pty Ltd Level 10, 99 Queen Street Melbourne Vic 3000	Unit 1, 255 Wellington Street Collingwood Vic 3066

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorized for issue, in accordance with a resolution of directors, on _____________ 2020. The directors have the power to amend and reissue the financial statements.

EYEfi Pty Ltd
Statement of comprehensive income
For the year ended 31 December 2019

	Note	2019 $	2018 $
Revenue			
Sales from rendering services	4	969,082	1,536,638
Cost of sales		(283,447)	(321,791)
Gross profit		685,635	1,214,847
Other income		2,132	4,437
Expenses			
Administration		(193,578)	(217,260)
Depreciation expense		(27,156)	(19,005)
Employee benefits expense		(265,386)	(106,010)
Cost of issuing preference shares		(80,000)	-
Profit/(loss) from ordinary activities before loan forgiveness expense		121,647	877,009
Loan forgiveness expense	6	(478,098)	(139,570)
Profit/(loss) before income tax (expense)/benefit		(356,451)	737,439
Income tax (expense)/benefit	5	19,290	(159,942)
Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of EYEfi Pty Ltd		(337,161)	577,497
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of EYEfi Pty Ltd		(337,161)	577,497
Basic earnings per share	17	(0.13)	0.23
Diluted earnings per share	17	(0.13)	0.23

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

EYEfi Pty Ltd
Statement of financial position
As at 31 December 2019

	Note	31 December 2019 $	31 December 2018 $
Assets			
Current assets			
Cash and cash equivalents		121,448	11,906
Trade and other receivables	6	186,436	1,438,350
Amounts receivable for the issue of preference shares		460,000	-
Total current assets		767,884	1,450,256
Non-current assets			
Plant and equipment		52,847	58,820
Intangibles	8	1,467,837	65,781
Deferred tax asset	9	141,006	111,074
Right-of-use asset	7	130,620	-
Total non-current assets		1,792,310	235,675
Total assets		2,560,194	1,685,931
Liabilities			
Current liabilities			
Trade and other payables		184,471	143,632
Lease liabilities	10	40,229	-
Income tax payable		3,936	67,560
Employee benefit provisions		165,217	65,196
Income in advance		336,760	336,760
Convertible preference shares	11	1,000,000	-
Total current liabilities		1,730,613	613,148
Non-current liabilities			
Lease liabilities	10	93,959	-
Total non-current liabilities		93,959	-
Total liabilities		1,824,572	613,148
Net assets		735,622	1,072,783
Equity			
Issued capital	12	2,500,012	2,500,012
Accumulated losses		(1,764,390)	(1,427,229)
Total equity		735,622	1,072,783

The above statement of financial position should be read in conjunction with the accompanying notes

EYEfi Pty Ltd
Statement of changes in equity
For the year ended 31 December 2019

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2018	2,500,012	(2,004,726)	495,286
Profit after income tax expense for the year	-	577,497	577,497
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	577,497	577,497
Balance at 31 December 2018	2,500,012	(1,427,229)	1,072,783

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2019	2,500,012	(1,427,229)	1,072,783
Loss after income tax benefit for the year	-	(337,161)	(337,161)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(337,161)	(337,161)
Balance at 31 December 2019	2,500,012	(1,764,390)	735,622

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

EYEfi Pty Ltd
Statement of cash flows
For the year ended 31 December 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,096,368	1,692,529
Payments to suppliers and employees (inclusive of GST)		(1,343,941)	(1,589,304)
Finance costs		(24,037)	(8,761)
Income taxes paid		(74,267)	(40,475)
Net cash from/(used in) operating activities	20	(345,877)	53,989
Cash flows from investing activities			
Payments for plant and equipment		-	(64,399)
Payments for intangible assets	8	(4,581)	(3,295)
Proceeds from disposal of plant and equipment		-	3,637
Net cash used in investing activities		(4,581)	(64,057)
Cash flows from financing activities			
Proceeds from the issue of preference shares		460,000	-
Net cash from financing activities		460,000	-
Net increase/(decrease) in cash and cash equivalents		109,542	(10,068)
Cash and cash equivalents at the beginning of the financial year		11,906	21,974
Cash and cash equivalents at the end of the financial year		121,448	11,906

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

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Financial Reporting Standards ('IFRS') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

IFRS 16 Leases
General impact of application of IFRS 16 Leases
In the current year, the Company, for the first time, applied IFRS 16 Leases, with an initial application date of 1 January 2019.

IFRS 16 introduces new requirements with respect to lease accounting by removing the distinction between operating and finance leases, requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases except for short-term leases, being those less than 12 months, and leases of low-value assets.

For contracts in place at the date of initial application, the Company has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to leases entered or modified before 1 January 2019.

Impact of the definition of a new lease
The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has applied this definition to all lease contracts currently held.

Impact on lessee accounting
Previously, under IAS 17 for the comparative period, all leases were classified as operating leases and were not recognized in the Company's statement of financial position. Payments under operating leases were recognized in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease.

IFRS 16 changes how the Company accounts for leases previously classified as operating leases under IAS 17 including:
• Recognizing right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments; and
• Recognizing depreciation of right-of-use assets and interest on lease liabilities in the statement of comprehensive income; and
• Lease incentives under IFRS 16 are recognized as part of the measurement of the right-of-use assets and lease liabilities.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of assets.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Company has opted to recognize a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within other expenses in the consolidated statement of comprehensive income.

Financial impact of initial application of IFRS 16
The Company transitioned to IFRS 16 at 1 January 2019. On 1 July 2019, a new lease commenced and the Company recognized a right-of-use asset of $149,280 and $149,280 of lease liabilities (refer note 6).

When measuring lease liabilities, the Company discounted lease payments using the Company's incremental borrowing rate, being 6%.

Note 1. Significant accounting policies (continued)

Basis of preparation
These audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). This financial report is a general-purpose financial report that has also been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Foreign currency translation
The financial statements are presented in Australian dollars, which is EYEfi Pty Ltd.'s functional and presentation currency.

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

Revenue recognition
Revenue is recognized at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Revenue which has been invoiced and/or receipted in advance for which services are yet to be performed is recorded as income in advance or contract liabilities.

The Company has two primary revenue streams:
• Software and hardware solution services; and
• Professional services
All revenue for services rendered to customers is billed over time.

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

Other revenue
Other revenue is recognized when it is received or when the right to receive payment is established.

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

Note 1. Significant accounting policies (continued)

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

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

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

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

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

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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

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

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

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

Trade and other receivables
Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Note 1. Significant accounting policies (continued)

Depreciation is calculated either on a straight-line or diminishing value basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years
Patents	20 years
Motor vehicle	8 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Right-of-use assets
A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

Right-of-use assets that meet the definition of investment property are measured at fair value where the company has adopted a fair value measurement basis for investment property assets.

The company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognized at cost. Indefinite life intangible assets are not amortized and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortization and any impairment. The gains or losses recognized in profit or loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortization method or period.

Patents
Significant costs associated with patents are deferred and amortized on a straight-line basis over the period of their expected benefit, being their finite life of 20 years.

Software
Significant costs associated with software are deferred and amortized on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

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

Note 1. Significant accounting policies (continued)

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

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

Lease liabilities are measured at amortized cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

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

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

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

Convertible preference shares
Convertible preference shares have variable share conversion rights based on EBITDA and revenue forecast targets or a fundraising event. As they have variable conversion rights, they have been classified as a financial liability in the financial statements and held at cost at initial recognition. This is the best approximation of their fair value at that date, and thereafter held at cost.

Issued capital
Ordinary shares are classified as equity.

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognized net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognized as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Note 1. Significant accounting policies (continued)

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2019. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Fair value measurement hierarchy
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financials statements is determined on such a basis.

IIoT Sensor Cloud software
IIoT Sensor Cloud software was measure at fair value on transfer to EYEfi on 31 December 2019 (please refer note 7 Intangibles).

Income tax
The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognized for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognized and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Segment Reporting

The company has one operating segment: software and electronics engineering services. In identifying the operating segment, management generally follows the company's service line representing Spatial Video Platform and IIoT Sensor Cloud services. The company aims to solve critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. The company operates in the Oceania region, which is situated in Asia-Pacific region.

The operations of the segment are monitored by the Company's chief operating decision maker and strategic decisions are made based on reporting results. During the year ended 31 December 2019, there have been no changes from prior periods to measurement methods used to determine the segment's profit or loss.

Major customers

During the year ended 31 December 2019, approximately 71% (2018: 64%) of the company's revenue was derived from sales to Conxsme Pty Ltd, a related party of the company, for research and development ("R&D") activities. Conxsme Pty Ltd had an agreement with the company to conduct R&D with the developed "IIoT Sensor Cloud" intellectual property residing in Conxsme Pty Ltd (refer note 18).

During the year ended 31 December 2019, approximately 20% (2018: 32%) of the company's revenue was derived from sales to another major customer, being Telstra Corporation Limited (Telstra). Telstra is an Australian telecommunications company which builds and operates telecommunications networks and markets voice, mobile, internet access, pay television and other products and services.

Note 4. Sales from rendering services

	2019 $	2018 $
IIoT Sensor Cloud	745,567	1,070,382
Spatial Video Platform	216,597	466,256
Other consulting revenue	6,918	-
Revenue	969,082	1,536,638

IIoT Sensor Cloud, Spatial Video Platform and other consulting revenue have all been recognized over the time the services have been rendered.

Major customer revenue contribution

	2019 $	2018 $
Conxsme Pty Ltd (IIoT Sensor Cloud) Revenue amount	686,850	976,673
Revenue portion of total revenue	71%	64%

Note 3. Segment Reporting

Note 5. Income tax expense/(benefit)

	2019 $	2018 $
Income tax expense/(benefit)		
Current tax	219,074	376,356
Deferred tax - origination and reversal of temporary differences	(29,932)	(5,178)
Adjustment recognised for prior periods	-	(14,352)
Non-refundable R&D offset	(208,432)	(196,884)
Aggregate income tax expense/(benefit)	(19,290)	159,942
Deferred tax included in income tax expense/(benefit) comprises:		
Increase in deferred tax assets (note 8)	(29,932)	(5,178)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit/(loss) before income tax (expense)/benefit	(356,451)	737,439
Tax at the statutory tax rate of 27.5%	(98,024)	202,796
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	2,650	5,190
Cost of issuing convertible preference shares	22,000	-
Penalties and fines	252	343
Debt forgiveness	131,477	38,382
R&D expenditure	131,767	124,467
Other	(980)	-
	189,142	371,178
Adjustment recognised for prior periods	-	(14,352)
R&D tax offset	(208,432)	(196,884)
Income tax expense/(benefit)	(19,290)	159,942

Note 6. Trade and other receivables

	31 December 2019 $	31 December 2018 $
Current assets		
Trade receivables	1,580	34,320
GST receivable	184,856	27,396
Related party loan - Conxsme Pty Ltd*	-	1,376,634
	186,436	1,438,350

*The Conxsme Pty Ltd related party loan was unsecured, non-interest bearing, receivable at call and related to the IIoT Sensor Cloud IP development in prior years. This loan was offset by the market value of the IP transferred on 31 December 2019 (refer to note 7).

Loan forgiveness expenses in relation to the Conxsme Pty Ltd and other related party loans amounted to $478,098. This was formerly agreed pursuant to the executed Preference Share Agreement dated 12 August 2019.

Note 7. Right-of-use asset

In the current year, the Company, for the first time, applied IFRS 16 Leases, with an initial application date of 1 January 2019.

The right-of-use asset and a lease liability are measured at the present value of the lease payments unpaid at commencement date, discounted using the Company's incremental borrowing rate of 6%.

The Company transitioned to IFRS 16 at 1 January 2019. On 1 July 2019, a new lease commenced and the Company recognised a right-of-use asset of $149,280 and $149,280 of lease liabilities (refer note 1).

	31 December 2019 $	**31 December 2018 $**
Non-current assets		
Office buildings	149,280	-
Less: Accumulated depreciation	(18,660)	-
	130,620	-

Right-of-use asset depreciated over 4 years on a straight-line basis.

Note 8. Intangibles

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

	Patents and trademarks $	Software $	Other intangible assets $	Total $
Balance at 1 January 2018	62,788	11	2,141	64,940
Additions	3,295	-	-	3,295
Amortisation expense	(1,586)	(11)	(857)	(2,454)
Balance at 31 December 2018	64,497	-	1,284	65,781
Additions	4,581	1,400,000	-	1,404,582
Amortisation expense	(1,669)	-	(856)	(2,526)
Balance at 31 December 2019	67,409	1,400,000	428	1,467,837

IIoT Sensor Cloud Intellectual Property ("IP") was acquired by the Company from Conxsme Pty Ltd a related party of Simon Langdon on 31 December 2019. The IP was valued by a qualified external valuation expert using the "relief from royalties" approach as the primary method based on forecast IIoT Sensor Cloud revenue and applicable royalty rates. The value was cross checked against the "estimated recreation cost" method, which quantifies the development time to re-create the IP to a similar level of functionality. The resulting valuation of $1.4 million was offset against outstanding loans owing to the company by Conxsme Pty Ltd, pursuant to the executed Preference Share Agreement dated 12 August 2019.

Note 9. Deferred tax asset

	31 December 2019 $	31 December 2018 $
Non-current assets		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Plant and equipment	(41,053)	-
Employee benefits	45,434	17,929
Leases	42,034	-
Accrued expenses	1,982	536
Revenue received in advance	92,609	92,609
Deferred tax asset	141,006	111,074
Movements:		
Opening balance	111,074	105,896
Credited to profit or loss (note 4)	29,932	5,178
Closing balance	141,006	111,074

Note 10. Lease liabilities

In the current year, the Company, for the first time, applied IFRS 16 Leases, with an initial application date of 1 January 2019.

The right-of-use asset and a lease liability are measured at the present value of the lease payments unpaid at commencement date, discounted using the Company's incremental borrowing rate of 6%.

The Company transitioned to IFRS 16 at 1 January 2019. On 1 July 2019, a new lease commenced and the Company recognized a right-of-use asset of $149,280 and $149,280 of lease liabilities (refer note 1).

Lease commitments	Total $
Within one year	40,229
Later than one year but not later than five years	109,310
	146,269

Lease commitments present value	Total $
No later than one year	40,229
Later than one year and not later than five	93,959
	134,188

Note 11. Convertible preference shares

	31 December 2019 $	31 December 2018 $
Current liabilities		
Convertible preference shares	1,000,000	-

On 12 August 2019, the Company issued 1 million convertible preference shares with a par value of $1 per share, of which:

- $460,000 was paid on issue date;
- $460,000 is deferred, payable 10 days after 1 January 2020; and
- The remaining $80,000 as non-cash share-based payments earned by corporate advisors for services rendered.

Conversion date of preference shares to ordinary shares is 3 years from the date of agreement or at any time before that date subject to the following:

- Either EBITDA or Revenue of the Company is equal to or greater than 75% of $7,395,267 or $11,329,217 respectively, such that the total of all ordinary shares held by new shareholders is equal to 20% of the total ordinary shares in the company.
- Both EBITDA and Revenue of the Company are each less than 75% of $7,395,267 or $11,329,217 respectively, such that the total of all ordinary shares held by the new shareholders is equal to 25% of the total ordinary shares in the company; or
- The company completes a fundraising act on or before conversion date, with the company or business being valued (immediately before the fundraising act) at:
  - Greater than or equal to $5 million (on an equity-based valuation), such that the total of all ordinary shares held by new shareholders is equal to 20% of the total ordinary shares in the company subsequent to the fundraising act; or
  - Less than $5 million (on an equity-based valuation), such that the total of all ordinary shares held by new shareholders is equal to 25% of the total ordinary shares in the company subsequent to the fundraising act.

These convertible preference shares have no cash redemption requirements.

Note 12. Issued capital

	31 December 2019 Shares	31 December 2018 Shares	31 December 2019 $	31 December 2018 $
Ordinary shares - fully paid	2,500,012	2,500,012	2,500,012	2,500,012

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

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

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

Capital is regarded as total equity, as recognized in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 12. Issued capital (continued)

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

Note 13. Dividends

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

Note 14. Financial instruments

Financial risk management objectives
The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price risk), credit risk and liquidity risk.

The only material financial risk is liquidity risk and cashflow budgeting is the tool used to manage this risk.

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

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

	0-30 Days	30-60 Days	60-90 Days	90-365 Days	1-5 Years	Total $
2019						
Virgin credit card	8,322	-	-	-	-	8,322
Loan - Conxsme	-	140,000	-	-	-	140,000
Superannuation payable	7,208	-	-	-	-	7,208
Withholding taxes payable	28,941	-	-	-	-	28,941
Lease liability	3,271	3,271	3,271	30,416	93,959	134,188
	47,742	143,271	3,271	30,416	93,959	318,659

	0-30 Days	30-60 Days	60-90 Days	90-365 Days	1-5 Years	Total $
2018						
Virgin credit card	7,418	-	-	-	-	7,418
Superannuation payable	1,952	-	-	-	-	1,952
Withholding tax payable	3,640	-	-	-	-	3,640
Loan - S Langdon	-	-	-	127,197	-	127,197
Other creditors	3,425					3,425
	16,435	-	-	127,197	-	143,632

Convertible preference shares have been excluded from the above liability profits analysis because there is no cash repayment requirement (refer note 10 Preference shares).

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Key management personnel

The aggregate compensation made to directors and key management personnel of the consolidated entity is set out below:

	2019 $	2018 $
Simon Langdon		
Short-term employee benefits		
Salaries	91,742	66,560
Annual leave	117,869	44,655
Long-service leave	34,391	15,473
Superannuation	8,715	6,322
Total short-term employee benefits	252,717	133,010

Note 16. Contingent liabilities

The company had no significant contingent liabilities as at 31 December 2019 and 31 December 2018.

Note 17. Earnings per share

	2019 $	2018 $
Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity of shareholders of the company	(0.13)	0.23
Diluted earnings per shares		
Total diluted earnings per share attributable to the ordinary equity of shareholders of the company	(0.13)	0.23
Reconciliation of earnings used in calculation of earnings per share		
Earnings used	(337,161)	577,497
Weighted average number of shares used as denominator		
Weighted average number of ordinary shares used as the denominator in calculating both basic earnings per share and diluted earnings per share	2,500,012	2,500,012

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to owners of the company by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Note 18. Related party transactions

As detailed in note 7 Intangibles, the IIoT Sensor Cloud IP held through a related party of Simon Langdon's, Conxsme Pty Ltd, was transferred to EYEfi at market value on 31 December 2019 by offsetting outstanding related party loans owed to EYEfi. Following this IP transfer, all other related party loans were forgiven by 31 December 2019 in accordance with the executed Preference Share Agreement dated 12 August 2019. The only related party loan existing as at 31 December 2019 is a loan with Conxsme Pty Ltd of $140,000 (being the GST component on IP transfer).

Prior to the above IP transfer on December 31, 2019, the IP licensed to Conxsme royalty-free was the existing SPARC IP previously developed and owned by EYEfi, to enable its integration into the IIoT product where/if needed. The IP acquired by EYEfi (as mentioned above) was the "IIoT Sensor Cloud" developed IP, developed by EYEfi for Conxsme and vesting in Conxsme upon payment of invoices raised by EYEfi. This was in accordance with the agreement between Conxsme and EYEfi.

The transactions between the entities and IP status was as-follows and in accordance with the agreement between Conxsme and EYEfi:

- Conxsme (a related party 100% owned by Simon Langdon) was set up for the purposes of R&D development.
- Conxsme had an agreement with EYEfi to conduct R&D with the developed "IIoT Sensor Cloud" IP residing in Conxsme.
- EYEfi resources were used to develop IP for Conxsme.
- This development work occurred over the course of each year, and was invoiced to Conxsme in the June quarter, and paid for in the same quarter, entirely with a loan provided by EYEfi to Conxsme.
- In 2019, in accordance with the Preference Share Agreement dated 12 August 2019, and as a condition of the new investors coming into EYEfi, it was necessary to sell the developed "IIoT Sensor Cloud" IP to EYEfi.
- This was part of the restructure to consolidate all IP (existing and developed) into a single entity in EYEfi Pty Ltd. The transfer was undertaken at market value and in-lieu of repayment of the loan provided by EYEfi to Conxsme with the balance of the loan forgiven in accordance the Preference Share Agreement and the debt forgiveness rules.

Note 19. Events after the reporting period

Since 31 December 2019, the respiratory illness COVID-19 (also referred to as the "coronavirus") has resulted in a widespread health crisis that has already adversely affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk.

Management believes that the company is well positioned to cope with a downturn in the economy.
Factors contributing to the company's strong position are:
• the company has long-term contracts with a number of its existing customers
• the company's major customers have not experienced financial difficulties. All trade receivables on 31 December 2019 have been received prior to the issue of this report.

Despite the COVID-19 disruptions, the directors still believe the company is a going concern due to the strong position of the company's working capital (excluding preference shares and deferred revenue), and its ability to capture and fulfil its order book. The company's major customers have not been significantly disrupted by COVID-19 nor have they altered their contracts with the company, as such the company does not expect significant disruptions to operations or financially. As at the issue of this report, the COVID-19 disruptions have had no impact on the company's operations.

Since 31 December 2019, the related party Conxsme Pty Ltd loan has been substantially repaid and the current balance outstanding is $6,963.

The $460,000 deferred settlement for the preference shares was received by the Company in January 2020 in accordance with the Preference Share Agreement dated 12 August 2019.

Pursuant to the Share Swap Agreement dated 4 March 2020, the reverse takeover of EYEfi was completed on 27 May 2020 with the Company becoming the wholly owned subsidiary of EYEfi Group Technologies Inc. On this date, the $1,000,000 preference shares were converted to ordinary shares in accordance with Clause 4 of Preference Share Agreement.

In July 2020, EYEfi received the following funds as "escrow agent "for EYEfi Group Technologies Inc relating to loan facility agreements, with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

Other than disruptions to operations caused by the COVID-19 virus, the reverse takeover and loan facility agreement mentioned above, no other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 20. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	2019 $	2018 $
Profit/(loss) after income tax (expense)/benefit for the year	(337,161)	577,497
Adjustments for:		
Depreciation and amortization	27,156	19,004
Net gain on disposal of plant and equipment	-	(3,636)
Cost of issuing convertible preference shares	80,000	-
Change in operating assets and liabilities:		
Decrease / (increase) in trade receivables and other receivables	149,374	(603,799)
(Decrease) / increase in trade creditors and other payables	(171,689)	(54,544)
Movement in income taxes payable	(63,625)	124,645
Movement in deferred taxes payable	(29,932)	(5,178)
Net cash from/(used in) operating activities	(345,877)	53,989

EYEfi Pty Ltd
Directors' declaration
31 December 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2019 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____

Simon Langdon

____________ 2020

EYEfi Pty Ltd

Independent auditor’s report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EYEfi Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with International Financial Reporting Standards and presents fairly the Company’s financial position as at 31 December 2019 and of its financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the International Financial Reporting Standards and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 31 December 2019, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that presents fairly in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that presents fairly and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N. S. Benbow
Melbourne, ……………. 2020

Schedule H
Management's Discussion and Analysis of EYEFI Pty Ltd.
for the two years ended December 31, 2019 and December 31, 2018

Management's Discussion and Analysis

For the year ended December 31, 2019

Overview

The following Management's Discussion and Analysis ("MD&A") provides additional analysis of the operations, financial position and financial performance of EYEFI Pty Ltd. ("EYEfi~~FI~~") for the year ended December 31, 2019. It is supplementary information and should be read in conjunction with the Company's financial statements and accompanying notes for the year ended December 31, 2019.

This MD&A is the responsibility of the management. The Board of Directors carries out its responsibility for the review of this disclosure principally through its audit committee which is comprised of a majority of independent directors. The audit committee reviews and, prior to its publication and pursuant to the authority delegated to it by the Board of Directors, approves this disclosure.

EYEfi~~FI~~ was incorporated pursuant to the Australian Corporations Act 2001 (Cth) on June 8, 2006 with incorporation number ACN (Australian Corporation Number) 114 673 684. On January 4, 2007 its name was changed from Landmark Security (AUS) Pty. Ltd. to its current name. Its head office is located at Unit 1, 255 Wellington Street, Collingwood, Victoria 3066 Australia. Its registered office is located at C/O - DLK Advisory Pty. Ltd., Level 10, 99 Queen Street, Melbourne, Victoria 3000, Australia.

Business of the Company

EYEfi~~FI~~ is a software and engineering company that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. As an example, it has developed an IIoT hardware sensor (EYEfi Sensor) product and Cloud application called Smart Waste for waste management.

FORWARD-LOOKING STATEMENTS

Matters may be included in this MD&A that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their *entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.*

Overall Performance in the Year 2019

The revenues of EYEfi~~FI~~ decreased to $969,082 or 36.9% in 2019 from $1,536,638 in 2018, primarily as a result of the following:

- R&D revenue relating to the development of the IIot Sensor Cloud for Conxsme reduced from $976,673 in 2018 to $686,850 in 2019;
- Telstra revenue reduced from $488,373 in 2018 to $193,645 in 2019 due to a reduction in one-off hardware sales.
- The Company entering into the next phase of its business plan, which was to: (i) stop pursuing hundreds of small-medium sales opportunities (direct sales model), (ii) focus on establishing a few key large channel partners/resellers (indirect sales model), (iii) scaling our business for the long-term and to stop the resource intensive, short term sales approach by structuring our product development and sales channel model for scale and growth and (iv) on product development, all of which impacted sales revenue.

This approach involved increased development around the Company's cloud platform and sensor hardware, and, the establishment of Channel Partners as sales channels, enabling the Company to leverage the brand and sales staff of large partners, such as Telstra Corporation and Fujitsu, and only requiring a small team of Business Development Manager's to assist these Channel Partners with targeted sales opportunities and support.

The reduced revenue was anticipated during the period reflects the time taken by the Company to execute these plans, and also to focus on securing capital (doing a small raise in August 2019) and positioning the company for a public listing – all of which was planned for and has been costly and time-consuming. Cost of sales also increased to 29.2% of sales revenue in 2019 from 20.9% of sales revenue in 2018. This was due to the above, with increased product development costs and reduce margins.The overall gross profit decreased to $685,635 (70.8% of sales revenue) in 2019 from $1,214,847 (79.1% of sales revenue) in 2018.

At December 31, 2019, the Company had cash and cash equivalents of $121,448.

The EYEfi~~FI~~ Business

The business and operations of the Company is a software and engineering company that has developed, patented and commercialized an innovative spatial, predictive, approximation and radial convolution technology called SPARC and associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. It has also developed an Industrial Internet of Things (IIoT) hardware sensor (EYEfi Sensor) product and Cloud application called smart waste for waste bins and Smart Drain for storm water pits and is rolling out this technology in Australia and New Zealand

The Company's office of operations is at Unit 1, 255 Wellington Street, Collingwood, Victoria 3066 Australia operates in Australia.

The primary business objectives for EYEfi~~FI~~ over the next 12 months is to identify and secure large resellers that can provide access to new customers and markets ("Channel Partners") in North America and eventually, other regions around the world. As such, our initial business development activities focused on:

(i) growing our existing customers and Channel Partners (ie. Resellers), including migration of existing legacy customers to new contracts via our Channel Partners;
(ii) new growth opportunities, such as securing new Channel Partners in North America;
(iii) employment of Business Development Managers (streamlined sales force) and consultants in Australia, NZ and North America to help secure and develop our Channel Partners, and to assist these partners in identifying and closing targeted sales opportunities;
(iv) launching of our latest (2020) product releases; and
(v) exploring acquisition opportunities to help build scale and distribute EYEfi's products.

EYEfi R&D (EYEfi Pty Ltd and Conxsme Pty Ltd entities)

EYEfi has two streams of R&D work that relate to its two product groups; Spatial Video/SPARC and EYEfi Cloud/IIoT. Historically, EYEfi Pty Ltd has primarily conducted the Spatial Video R&D work, while the IIoT sensor hardware R&D work was conducted in a related entity, Conxsme Pty Ltd.

For clarity, EYEfi and Conxsme Pty Ltd are related parties and both entities sit within Simon Langdon's private group of entities. EYEfi is the main trading entity and has employees and infrastructure.

Conxsme was set up as an R&D specific entity to better take advantage of the Australian Government's AusIndustry R&D program. Conxsme has no employees and utilizes the facilities and expertise provided by EYEfi. Conxsme's R&D pathway involves developing video platform capabilities using at its core the SPARC technology developed by EYE~~ye~~fi, and separately, IIoT sensor technology, assisting EYEfi with building the IIoT Sensor platform and product for use with Fujitsu, Downer and other customers.

The key terms and conditions, and attributes of the agreement between EYEfi and Conxsme (See ConXsme agreement for further details):

- The agreement had no fixed term and would continue until the services were completed
- EYEfi to provide electronics and software development, coding and engineering services (Services) charged out at an hourly rate in accordance with a market value benchmark rate per hour. This arrangement is entirely commercial and appropriate and very common amongst related corporations.
- ConXsme to own all developed intellectual property (IP) comprising and/or embodied in the Services and the Company/Contractor will assign absolutely all such Intellectual Property to ConXsme
- Conxsme was granted a royalty free licence to use the SPARC IP to assist in developing the IIoT Sensor cloud platform

During the 2019 and 2018 years, EYEfi derived R&D development revenue from Conxsme of $686,850 and $976,673 respectively. This was invoiced and paid in the June quarter each year, and classified within EYEfi's accounting system as "IIoT Sensor Cloud" revenue in accordance with the IFRS 15 Revenue from Contracts with Customers.
~~IAS 18 Revenue standard.~~

As disclosed at Note 18 of EYEfi's December 31, 2019 financial statements, this IIoT software (IP) was transferred at market value on 31 December 2019 in accordance with the Preference Share Agreement dated 12 August 2019. As at 31 December 2019, EYEfi owned all of the SPARC and IIoT sensor cloud IP.

During the 2017 to 2019 years, there was a related party loan between EYEfi and Conxsme relating to the services provided to assist in developing the IIoT sensor cloud software. The amount of the loan varied between years and was based on the transactions between the parties and the R&D work conducted under the agreement.

There are no other ongoing contractual obligations or commitments since the IIoT Sensor Cloud was transferred to EYEfi (on 31 December 2019). Since this date, no R&D development work has being undertaken by EYEfi for ConXsme, and the Conxsme entity is now dormant.

The following is a summary of selected financial information for EYEfi~~FI~~ over the past three financial years ended December 31 extracted from the audited financial statements of EYEfi~~FI~~.

	2019	2018	2017
Total Revenues	$969,082	$1,536,638	$1,000,585
Gross Profit	$685,635	$1,214,847	$704,780
Administration Expense	$193,578	$217,260	$278,051
Comprehensive Income (loss) after tax	($337,161)	$577,497	($41,991)

The revenues of EYEfi~~FI~~ decreased to $969,082 or 36.9% in 2019 from $1,536,638 in 2018, primarily as a result of the following:

- R&D revenue relating to the development of the IIot Sensor Cloud for Conxsme reduced from $976,673 in 2018 to $686,850 in 2019;
- Telstra revenue (Spatial Video Platform) reduced from $488,373 in 2018 to $193,645 in 2019 due to a reduction in one-off hardware sales.
- The Company entering into the next phase of its business plan, which was to: (i) stop pursuing hundreds of small-medium sales opportunities (direct sales model), (ii) focus on establishing a few key large channel partners/resellers (indirect sales model), (iii) scaling our business for the long-term and to stop the resource intensive, short term sales approach by structuring our product development and sales channel model for scale and growth and (iv) on product development, all of which impacted sales revenue.

This approach involved the establishment of Channel Partners as sales channels, enabling the Company to leverage the brand and sales staff of large partners, such as Telstra Corporation and Fujitsu, and only requiring a small team of Business Development Manager's to assist these Channel Partners with targeted sales opportunities and support.

The reduced revenue was anticipated during the period reflects the time taken by the Company to execute these plans, and also to focus on securing capital (doing a small raise in August 2019) and positioning the company for a public listing – all of which was planned for and has been costly and time-consuming. Cost of sales also increased to 29.2% of sales revenue in 2019 from 20.9% of sales revenue in 2018. This was due to the above, with increased product development costs and reduce margins.The overall gross profit decreased to $685,635 (70.8% of sales revenue) in 2019 from $1,214,847 (79.1% of sales revenue) in 2018.

Intellectual Property

EYEfi's International Patents

EYEfi has registered patents in USA, Canada, China, Japan, South Korea, Australia and New Zealand. EYEfi has also established large global resellers for its products. It is well positioned to expands its reseller network into new markets and also established licensing of its technology to large customers.

PATENT NUMBER	COUNTRY	APPLICANT/ASSIGNEE	TITLE	FILING/EXP DATE	STATUS

9,058,689	USA	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 16 June 2015
2,727,687	Canada	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 14 November 2017
ZL 20098013199.4	China	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 25 December 2013
5575758	Japan	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 11 July 2014
10-1663669	South Korea	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 30 September 2016
2009260182	Australia	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 10 March 2016
590428	New Zealand	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 4 March 2014

EYEfi's Trademarks

TRADEMARK NUMBER	MARK	CLASS	DESCRIPTION	FILING DATE	STATUS
1103375	EYEFfi®	CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi-permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal services (providing user access to a global computer network); webcasting (broadcasting over a global computer network)	14 March 2006	Registered
1103370	EYEfi	CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi-permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal services (providing user access to a global computer network); webcasting (broadcasting over a global computer network)	14 March 2006	Registered
1553152	Spatialeye®	EYEfi Pty Ltd	Global positioning system (GPS) apparatus; Application software; Computer programmes (programs) and recorded software distributed online; Computer programs (downloadable software); Computer software downloaded from the internet; Personal computer application software; Target location apparatus (electronic); Distance measuring apparatus; Electronic distance measuring apparatus; Coordinate measuring apparatus	3 May 2013	Registered

The company is working on further developing its patents, core Intellectual Property (IP) and various algorithms and trade secrets, and will be registering further trademarks as it commercialises products with Channel Partners in various regions around the globe.

Results of Operations

EYEfi~~FI~~ had sales from rendering services of $969,082 and matching cost of sales of $283,447 for a gross profit of $685,635 for 2019. Sales from rendering services for 2018 was $1,536,638 with cost of sales of $321,791 for a gross profit of $1,214,847. The reduction of sales of $567,556 was mainly due to one client, reducing the their purchased amount by $294,728 relating to the IIoT Sensor Cloud product. As channel partner activity increases, this revenue should be replaced over the next year and beyond.

The Company's other source of revenue relates to car benefit reimbursements, interest and a small profit on disposal of motor vehicle (in 2018) from its cash, which for 2019 was $2,132 (2018 - $4,437).

Administrative expenses was $193,578 for the the year ended December 31, 2019 (December 31, 2018 - $217,260). The decrease of $23,682 related to a decrease in rent and motor vehicle expenses of $11,000 and $10,000 respectively and other general expenses.

Employee benefits expense was $265,386 for the year ended December 31, 2019 (December 31, 2018 – $106,010). The increase of $159,376 was mainly due to an increase in salaries of $70,000 and the balance represented adjustments to annual and long service leave in line with accounting standards

Cost of issuing preference shares was $80,000 for the year ended December 31, 2019 (December 31, 2018 – $Nil). The increase is due to the issuance of preferred shares, and the related non-cash-based payments earned by corporate advisors for services rendered.

Loan forgiveness expense was $478,098 for the year ended December 31, 2019 (December 31, 2018 – $139,570). The increase of loan forgiveness is due to the related party loans and their forgiveness pursuant to the Preference Share Agreement dated August 12, 2019. The two loan amounts forgiven were the Conxsme loan of $365,432 and EYEfi Unit Trust loan of $112,666. Conxsme is the R&D entity (as discussed above) and EYEfi Unit Trust holds Simon Landgon's shares in EYEfi Pty Ltd.

Income tax benefit /(expense) was $19,290 for the year ended December 31, 2019 (December 31, 2018 - ($159,942))

As a result of the foregoing, the Company recorded a net comprehensive loss after tax of ($337,161) ($0.13 per share) for the 2019 year compared to net comprehensive income after tax of $577,497 ($0.23 per share) for the 2018 year.

Summary of Quarterly Information

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
	$	$	$	$	$	$	$	$
Sales from rendering services	84,501	11,491	817,616	55,474	77,535	56,912	1,217,103	185,088
Other income	-	-	2,132	(8)-	-	-	4,437	-
Total Sales and other income	84,501	11,491	819,749	55,466	77,535	56,902	1,221,540	185,088
Net Comprehensive Income (Loss)	(593,748)	(302,049)	685,856	(127,220)	(266,275)	(88,095)	839,251	92,615
Per Share	(0.24)	(0.12)	0.27	(0.05)	(0.11)	(0.04)	0.34	0.04
Per Share diluted	(0.24)	(0.12)	0.27	(0.05)	(0.11)	(0.04)	0.34	0.04

EYEfi's two main product revenue streams: Spatial Video / SPARC and EYEfi IIoT Sensor Cloud products are both subject to the influences of Australian economic conditions. The Spatial Video product is also subject to seasonal fluctuations, however, the EYEfi Cloud product is not seasonal and is project based.

EYEfi generated significant IIoT Sensor Cloud project based work during Q2 of 2018 and 2019 due to development of the IIoT Software for Conxsme.

The EYEfi SPARC product and bushfire monitoring is driven by seasonal activity from October to March each year, however, there was no Spatial Video / SPARC seasonal activity in fiscal years 2018 and 2019.

Liquidity and Financial Position and Capital Resources

The Company's ability to generate sufficient cash to fund its operations and working capital requirements depends upon the ability of the EYEfi~~FI~~ business to generate positive cash flow. EYEfi~~FI~~'s ability to generate positive cash flow from its business requires it to have revenues in excess of its costs. The table set out below shows EYEfi~~FI~~'s revenues and costs for the two years 2018 to 2019 inclusive and in 2019 the net amount of cash generated by EYEfi~~FI~~ and from other income has not been sufficient to cover the Company's general and administrative expenses and in 2019 the Company has experienced negative cash flow and negative working capital as shown in the following table.

Summary of Working Capital and Cash Flow

At December 31, 2019, the Company had a working capital deficiency of $962,729. At December 31, 2018, the Company had working capital of $837,108.

Current assets were $767,884 as at December 31, 2019 (December 31, 2018 - $1,450,256) and current liabilities were $1,730,613 (December 31, 2018 - $613,148).

Per note 6 of the December 31, 2019 financial accounts, trade and other receivables decreased from $1,438,350 in 2018 to $186,436 in 2019 mainly due to the transfer of the IIoT Software IP as at 31 December 2019 which was offset against the related party Conxsme loan.

As at 31 December 2019, please note current liabilities included convertible preference shares of $1,000,000 which will be converted to ordinary shares following completion of the Share Swap Agreement dated 4 March 2020 and income in advance of $336,000 which will not effect working capital cash flows due the availability of the R&D tax concession offsets. As at 31 December 2018, current liabilities included income in advance of $336,000.

For the year ended December 31, 2019 cash flow used in operating activities totalled $345,877 compared to cash provided by operating activities of $53,989 for the year ended December 31, 2018. This consisted primarily of cash provided by the receipts from customers of $1,096,368 for the year ended December 31, 2019 (December 31, 2018 - $1,692,529). For the year ended December 31, 2019, this was offset by cash used for payments to supplier and exployees in the amount of $1,343,941 (December 31, 2018 - $1,589,304), cash used for finance costs in the amount of $24,037 (December 31, 2018 - $8,761), and cash used for income taxes in the amount of $74,267 (December 31, 2018 - $40,475).

For the year ended December 31, 2019 cash flows used in investing activities totalled $4,581 (December 31, 2018 - $64,057). For the year ended December 31, 2019, this was comprised of payments for plant and equipment of $Nil (December 31, 2018 - $64,399), payments for intangible assets of $4,581 (December 31, 2018 - $3,295). This was offset by by cash provided from the disposal of plant and equipment for the year ended December 31, 2019 of $Nil (December 31, 2018 - $3,637).

For the year ended December 31, 2019 cash flow from financing activities consisted of proceeds from the issuance of preference shares of $460,000 (December 31, 2018 – $Nil)

The cash and cash equivalents, receivables, both trade and from the issuance of preference shares and the income, if any, from the operations of EYEfi~~FI~~, are used to fund EYEfi~~FI~~'s financial requirements.

Analysis of Financial Condition and Financial Performance

The financial condition of the Company is directly dependent on the performance of EYEfi~~FI~~. In 2019 EYEfi~~FI~~'s revenues were $969,082 which was a decrease of 37% over the previous year.

The decrease in sales in 2019 from 2018 was primarily a result of one customer reducing its purchases by 60% in the year.

Related Party Transactions

The following related party transactions occurred and were reflected in the financial statements during the years ended December 31, 2019 and 2018 as follows:

Remuneration of key management

	Years Ended December 31,	
	2019	2018
Salaries	$ 91,742	$ 66,560
Annual leave	117,869	44,655
Long Service leave	34,391	15,473
Superannuation	8,715	6,322
Total	$ 252,717	$ 133,010

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiary including the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors and the Chief Executive Officer.

The IIoT Sensor Cloud IP held through a related party of Simon Langdon's, Conxsme Pty Ltd, was transferred to EYEfi at market value on December 31, 2019 by offsetting outstanding related party loans owed to EYEfi. Following this IP transfer, all other related party loans were forgiven by December 31, 2019 in accordance with the executed Preference Share Agreement dated August 12, 2019. The only related party loan existing as at December 31, 2019 is a loan with Conxsme Pty Ltd of $140,000 (being the GST component on IP transfer).

Analysis of Fourth Quarter

Sales from rendering service for the three months ended December 31, 2019 was $84,501 (December 31, 2018 - $77,535). Cost of goods sold for the three months ended December 31, 2019 was $67,214 (December 31, 2018 - $96,088) Gross profit/(loss) for the three months ended December 31, 2019 was $17,287 or 20% (December 31, 2018 – ($18,553) and (23%)) Operating expenses were $575,239 in the fourth quarter 2019 compared with $73,487 in the fourth quarter of 2018. The main change in operating expenses for the quarter ending December 31, 2019 was debt forgiveness expense of $365,432. Income tax (benefit)/expense for the quarter ended December 31, 2019 was $19,290 (December 31, 2018 - ($174.235)) which included a research & development tax benefit of $208,432 (December 31, 2018 - $196,885) offset by a income tax expense of $189,142 (December 31, 2018 - $371,120)

As a result of the foregoing the Company recorded a net loss and comprehensive loss before taxes of $538,662 ($0.23 per share) for the fourth quarter of 2019 (net income and comprehensive loss of $266,275) ($0.11 per share) for the fourth quarter of 2018).

Commitment

EYEfi signed a new lease on July 1, 2019 for $43,173 per annum, including all outgoings and GST. The term is one by two years and rent is paid monthly in advance.

Risk Factors and Risk Management

Negative Cash Flows

During the year ended December 31, 2019, the Company has had negative cash flow from its operating activities and, as a result, it has had to fund its operations with cash on hand. The Company's cash on hand as at December 31, 2019 was $121,448. The Company is constantly working to increase sales, cut costs and improve cash flows

Risk Management

Any start-up or established business must continuously manage the risks by recognizing and mitigating the ambiguities and risks both in internal and external business environments that surround a company. The Company's management team manages risks proactively. Here are some of the risks that the Company faces:

Technology Risk

The Company is dependent upon network communication or internetworking for product connectivity. The network communication defines a set of protocols allowing application programs to talk to each other without regard to the hardware and operating systems where they are run. A disruption in the internetworking would have a serious impact on the Company's services to its customers.

Cybersecurity Risk:

EYEfi Cloud is a public cloud application and is subject to threats and attacks and data breaches that could affect for example delivery of service and supply lines. Security data is controlled by the cloud provider which could make it difficult to distinguish between everyday computing events and security events. The Company is constantly monitoring for security events. The Company is also subject to attacks by ransomware and the encrypting of data and hardware attacks that could affect computer chips.

Competitive Risks

There are other well established companies who are competitors to the Company providing services and products to the same kind of customers the Company is targeting. A discussion of these competitors is contained earlier in this section of the Prospectus.

Legal and Regulatory Risks

Some of the possible legal or regulatory issues are continuous reporting requirements by the Regulatory Authorities and Exchange, tax complications, user and privacy policy, customer complaints, etc. The Company has retained professional advisors with the requisite experience to deal with these matters and will consult with them to keep it informed of possible complications before they arise.

Intellectual Property

The ability of the Company to maintain or increase sales will depend in part on its ability to maintain and grow its brand equity through the use of its registered domain names and intellectual property. A loss of any of these may result in the Company's brand equity being diminished and thus a loss of potential customers. As protection, the Company usually requires its employees and independent contractors to enter into confidentiality agreements, however it cannot be assured that the obligations therein will be maintained and honoured. In spite of confidentiality agreements and other methods of protecting trade secrets, the Company's proprietary information could become known to or independently developed by competitors.

New Risk Factor

Since December 31, 2019, the COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resuting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The

COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material.

Internal Controls

Disclosure controls and procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's internal controls over financial reporting.

International Financial Reporting Standards

The Company's financial statements for the year ended December 31, 2019 and the comparative information presented in the financial statements for the year ended December 31, 2018 have been prepared in accordance with IFRS applicable to the presentation of financial statements.

Future Direction

The Company's main objective is to grow the revenues of its EYEfi~~FI~~ business but this may require the investment of significant additional capital.

Outstanding Share Data

The Company has authorized an unlimited number of shares without par value. As at the date of this MD&A, and as at December 31, 2019 and December 31, 2018, there were 2,500,012 common shares issued and outstanding.

Events after the reporting date

Since 31 December 2019, the related party Conxsme Pty Ltd loan has been substantially repaid and the current balance outstanding is $6,963.

The $460,000 deferred settlement for the preference shares was received by the Company in January 2020 in accordance with the Preference Share Agreement dated 12 August 2019.

Pursuant to the Share Swap Agreement dated 4 March 2020, the reverse takeover of EYEfi was completed on 27 May 2020 with the Company becoming the wholly owned subsidiary of EYEfi Group Technologies Inc. On this date, the $1,000,000 preference shares were converted to ordinary shares in accordance with Clause 4 of Preference Share Agreement.

In July 2020, EYEfi received the following funds as “escrow agent “for EYEfi Group Technologies Inc relating to loan facility agreements, with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd., in the amount of $80,000
- Loan with Chajasa Pty Ltd. (as trustee for Lorback Family Trust 2), in the amount of $200,000
- Loan with Gilkat Pty Ltd., in the amount of $100,000
- Loan with 958 Consulting Pty Ltd., in the amount of $100,000
- Loan with Simon Langdon, in the amount of $100,000
- Loan with Cheryl-Hargrave Hill, in the amount of $300,000

Date and Other Available Information

Unless otherwise indicated, the information contained in this MD&A is as of **, 2020.

Signed

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Simon Langdon CEO

Schedule I
Consolidated Proforma Financial Statements to December 31, 2019
of the Company and EYEfi Pty. Ltd.

EYEFI Group Technologies Inc.

Unaudited Pro Forma Consolidated Select Financial Statements

(Expressed in Canadian Dollars)

As at March 31, 2020

EYEFI Group Technologies Inc.

Pro Forma Consolidated Statement of Financial Position
As at March 31, 2020
(Unaudited – Expressed in Canadian Dollars)

	EYEFI Group Technologies Inc.	EYEFI Pty. Ltd	Note Ref.	Pro-Forma Adjustments	Pro-Forma Consolidated
	$	$		$	$
Assets					
Current assets					
Cash and cash equivalents	16,210	354,395	3 (a)	74,400	1,264,699
			3 (c)	801,450	
			4	18,244	
Trade and other receivables	-	170,632	3(f)	(121,464)	49,168
Income tax receivable	-	95,919		-	95,919
Prepaid expenses	10,976	-		-	10,976
Total current assets	27,186	620,946		772,630	1,420,762
Property, plant and equipment	-	45,254		-	45,254
Intangibles	-	1,211,810		-	1,211,810
Deferred tax asset	-	125,401		-	125,401
Right of use asset	-	105,231		-	105,231
Total Non-Current Assets	-	1,487,696		-	1,487,696
Total Assets	**27,186**	**2,108,642**		**772,630**	**2,908,458**
Liabilities					
Current liabilities					
Trade and other payables	15,916	209,730	4	(31,015)	173,348
			3 (c)	100,181	
			3(f)	(121,464)	
Lease liabilities	-	29,545		-	29,545
Employee benefit provisions	-	154,813		-	154,813
Income in advance	-	292,173		-	292,173
Convertible preference shares	-	867,600	3 (b)	(867,600)	-
Total current liabilities	15,916	1,553,861		(919,898)	649,879
Lease Liabilities	-	80,076		-	80,076
Facility loan payable	-	-	3(c)	801,450	801,450
Total Non-Current Liabilities	-	80,076		801,450	881,526
Total liabilities	15,916	1,633,937		(118,448)	1,531,405
Shareholders' Equity					
Share capital and Issued Capital	65,841	2,169,010	3 (d)	(65,841)	3,443,029
			3 (a)	74,400	
			3 (d)	(74,400)	
			3 (d)	320,248	
			4	67,927	
			4	18,244	
			3 (b)	867,600	
Accumulated losses	(54,571)	(1,694,305)	3 (d)	54,571	(2,065,976)
			3 (c)	(80,145)	-
			3 (d)	(291,526)	
Total shareholders' equity	11,270	474,705		947,124	1,377,053

Total liabilities and shareholders' equity	**27,186**	**2,108,642**		**772,630**	**2,908,458**

See accompanying notes to the unaudited pro-forma consolidated financial statements.

EYEFI Group Technologies Inc.

Pro Forma Consolidated Statements of Net Loss
For the three-months period ended March 31, 2020
(Unaudited - Expressed in Canadian dollars)

	EYEFI Group Technologies Inc.	EYEFI Pty. Ltd	Note Ref.	Pro-Forma Adjustments	Pro-Forma Consolidated
	$	$		$	$
Revenue					
Sales from rendering services	-	45,694		-	45,694
Cost of sales	-	(32,889)		-	(32,889)
Gross profit	-	12,805		-	12,805
Other income	14	19,337		-	19,351
Expenses					
Administration	(83)	(111,190)		-	(111,273)
Management fees	(34,500)	-		-	(34,500)
Management consultant fees	(1,500)	-		-	(1,500)
Rent	(300)	-		-	(300)
Professional fees	(4,150)	-		-	(4,150)
Foreign exchange loss	(30)	-		-	(30)
Depreciation expense	-	(73,234)		-	(73,234)
Employee benefit expense	-	(84,583)	4	(36,912)	(121,495)
Interest expense	-	-	3 (c)	(20,036)	(20,036)
Listing expenses	-	-	3 (d)	(234,578)	(234,578)
Total Expenses	(40,563)	(269,007)		(291,526)	(601,096)
Loss before income tax expense	(40,549)	(236,865)		(291,526)	(568,940)
Income tax expense	-	73,345		-	73,345
Net loss for the period	(40,549)	(163,520)		(291,526)	(495,595)

Weighted average number of shares	23,005,600
Basic and diluted loss per share	(0.02)

See accompanying notes to the unaudited pro-forma consolidated financial statements.

EYEFI Group Technologies Inc.
Pro Forma Consolidated Statements of Net Loss
For the year ended Dec 31, 2019
(Unaudited - Expressed in Canadian dollars)

	EYEFI Group Technologies Inc.	EYEFI Pty. Ltd	Note Ref.	Pro-Forma Adjustments	Pro Forma Consolidated
	$	$		$	$
Revenue					
Sales from rendering Services	-	883,997		-	883,997
Cost of sales	-	(258,560)		-	(258,560)
Gross profit	-	625,437		-	625,437
Other income	-	1,945		-	1,945
Expenses					
Administration	(726)	(176,582)		-	(177,308)
Rent	(1,200)	-		-	(1,200)
Management fees	-	-		-	-
Professional fees	(9,192)	-		-	(9,192)
Depreciation expense	-	(24,772)		-	(24,772)
Employee benefit expense	-	(242,085)	4	(36,912)	(278,997)
Cost of using issuing preference shares	-	(72,976)		-	(72,976)
Interest expense	-	-	3 (c)	(80,145)	(80,145)
Listing expenses	-	-		(234,578)	(234,578)
Total Expenses	(11,118)	(516,415)		(351,635)	(879,168)
Profit (loss) from ordinary activities before loan forgiveness expense	(11,118)	110,967		(351,635)	(251,786)
Loan forgiveness expense	-	(436,121)		-	(436,121)
Loss before income tax expense	(11,118)	(325,154)		(351,635)	(687,907)
Income tax expense	-	17,596		-	17,596
Net loss for the year	(11,118)	(307,558)		(351,635)	(670,311)

Weighted average number of shares	19,932,600
Basic and diluted loss per share	(0.03)

See accompanying notes to the unaudited pro-forma consolidated financial statements

1. Basis of presentation

The accompanying unaudited pro forma consolidated statement of financial position of EYEFI Group Technologies Inc ("EYEFI" or "the Company") have been prepared by management to reflect the wholly owned subsidiary, EYEFI Pty. Ltd ("EYEfi") with EYEFI, as part of the contemplated reverse take over ("RTO").

The unaudited pro forma consolidated statement of financial position has been prepared in using accounting policies and practices consistent with those used in the preparation of EYEFI and EYEFI Pty. Ltd's recent financial statements, both of which are prepared under International Financial Reporting Standards. In preparing the unaudited pro forma consolidated financial information, consideration was given to identifying accounting policy differences between EYEFI and EYEFI Pty. Ltd where the impact was potentially material and could be reasonably estimated.

The unaudited pro forma consolidated statement of financial position as at March 31, 2020 and proforma consolidated statement of comprehensive loss for the three-month period ended March 31, 2020 and the year ended December 31, 2019 has been compiled from:

- The statement of financial position of EYEFI as at March 31, 2020 obtained from the unaudited interim review financial statements of EYEFI.
- The statement of financial position of EYEFI Pty. Ltd as at March 31, 2020 obtained from the unaudited interim review financial statements of EYEFI Pty. Ltd.
- The statements of net loss of EYEFI Pty. Ltd for the three-months ended March 31, 2020 obtained from the unaudited interim review of EYEFI Pty. Ltd., and for and the year ended December 31, 2019 obtained from the audited financial statements of EYEFI Pty. Ltd.

The unaudited pro forma consolidated statement of financial position has been prepared as if the transaction had occurred as of March 31, 2020.

The unaudited pro forma consolidated statement of financial position has been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the transaction been in effect at the date indicated.

EYEFI Pty. Ltd unaudited interim review financial position as at March 31, 2020, the statements of net loss for the three-months ended March 31, 2020, and the audited statement of net loss for the year ended December 31, 2019 have been translated per the Bank of Canada exchange rates. Pro-forma consolidated select financial statements have been translated at the following rates:

- Pro-forma consolidated statement of financial position as at March 31, 2020 and the consolidated statements of net loss for the three-months ended March 31, 2020 have been converted using period end rate of CAD/AUD of 0.8676.
- Pro-forma consolidated statements of net loss for the year ended December 31, 2019 has been translated at the year end rate of CAD/AUD of 0.9122

2. Pro Forma Transactions

On March 4, 2020, the Company signed an arms-length Share Swap Agreement with EYEfi and its shareholders the "Share Swap Agreement". On May 27, 2020, the Company acquired all of the issued Shares of EYEfi in exchange for 19,002,500 Shares (the "Transaction").

3. Pro Forma Adjustments

The unaudited pro-forma consolidated select financial statements have been prepared using the following assumptions and adjustments:

a) Funding

The Company received subscriptions financing of 177,500 and 825,500 shares at a price of $0.08 per share for gross proceeds of $14,200 (cash received $11,080) and $66,040 (cash received $63,320), respectively.

b) Preference convertible shares into common shares

EYEFI Pty. Ltd. will complete conversion of its 1 million convertible preference shares to common shares with a par value of $1 per share, equivalent to $867,600.

c) Loan Facilities

In July 2020 (the Loan Agreement") between the Company and a Director of the Company was entered into in the amount of $100,000 (AUD). The Company was also advanced additional loans of AUD$ 780,000 (the "Loans") for a two year term commencing on the date of the first drawdown by the Company with interest at the rate of 10% calculated daily and on an accrual basis.. The pro-forma consolidated financial statements include total amount of the loans of AUD $880,000 (CAD $801,450) and interest expense for the three-months period ended March 31, 2020 of $20,036 (CAD) and $80,145 (CAD) for the year ended December 31, 2019.

(Unaudited – Expressed in Canadian Dollars)

d) Share Swap Agreement

Cost of acquisition:		
Shares of the resulting Issuer issued to shareholder of EYEFI (1)		320,248
	$	320,248
Cost allocated as follows:		
Net assets of EYEFI (2)		11,270
Additional subscriptions financing (2)		74,400
RTO expense (3)		234,578
	$	320,248

(1) Determined base on 4,003,100 shares of EYEFI per share valued at $0.08
(2) Net assets of EYEFI at March 31, 2020 and additional subscriptions financing during April 2020
(3) EYEFI did not constitute a business as defined by IFRS 3. Accordingly, the excess of the consideration paid was recorded as share based payment under IFRS 2

e) Pro Forma Effective Income Tax Rate

The pro forma effective income tax rate applicable to operations of EYEFI in Canada is 26.5%.

f) Repayment of Loan Payable with Conxsme Pty Ltd.

AUD $133,160 of the loan payable to Conxsme Pty Ltd was repaid subsequent to year end.

1) IIoT Sensor Cloud IP was transferred for AUD$1.4m (plus GST) on December 31, 2019 (per note 8 and the 18 of the December 31, 2019 financial statements. This was a non cash transfer.
2) EYEfi recorded AUD$140,000 GST receivable in its December 31, 2019 quarter Business Activity Statement (BAS) and AUD$140,000 as a loan to Conxsme.
3) Conxsme recorded AUD$140,000 GST payable in its December 31, 2019 quarter BAS.
4) Since this was a non cash transfer at market value, the Australian Taxation Office (ATO) agreed to offset these amounts rather than EYEfi lodging its BAS and receiving AUD$140,000 in cash, transferring cash to repay the Conxsme loan and Conxsme paying AUD$140,000 on its December 31, 2019 quarter BAS. This was discussed and agreed with the ATO.
5) AUD133,160 was finally offset after lodgement of the EYEfi BAS and $6,840 remains to be repaid in August 2020.

4. Pro Forma Share Capital

After giving effect to the pro forma assumptions, the pro forma share capital of EYEFI has been determined as follows:

	Number of shares	Amount $
EYEFI common shares issued and outstanding as of March 31, 2020	3,073,100	65,841
EYEFI additional subscriptions financing during April 2020	930,000	74,400
Total EYEFI common shares issued and outstanding	4,003,100	140,241
Share Swap Agreement	19,002,500	3,122,781
Share of the resulting Issuer issued to shareholders of EYEFI per RTO (*)	-	320,248
Elimination of EYEFI common shares issued and outstanding	-	(140,241)
Total	23,005,600	$ 3,443,029

(*) 4,003,100 shares at share price of $0.08 consistent with RTO

Schedule J - AUDIT COMMITTEE CHARTER

Audit Committee Charter

Mandate and Purpose of the Committee
The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of EYEFI Group Technologies Inc. (the "**Issuer"**) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- the integrity of the Issuer's financial statements;
- the Issuer's compliance with legal and regulatory requirements, as they relate to the Issuer's financial statements;
- the qualifications, independence and performance of the Issuer's auditor;
- internal controls and disclosure controls;
- the performance of the Issuer's internal audit function; and
- performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

Authority
The Committee has the authority to:

- engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- communicate directly with the Issuer's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

Composition and Expertise
The Committee shall be composed of a minimum of three members, each whom is a director of the Issuer. The Committee shall be comprised of members, a majority of whom are not officers, employees or control persons (as such term is defined in the policies of the Canadian Securities Exchange and any other publicly listed exchange on which the shares of the Issuer may be listed) of the Issuer. They are also independent as that term is defined in National Instrument 52-110 Audit Committees. Briefly, an audit committee member is independent if he or she has no director or indirect material relationship with the Company and does not receive compensation from the Company other than fees for acting as a director.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Issuer.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting. James Hope is the chairman of the Audit Committee.

Meetings
Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least once per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Issuer's auditor shall be given notice of every meeting of the Committee and, at the expense of the Issuer, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Issuer's auditor shall attend every meeting of the Committee held during the term of office of the Issuer's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Committee may invite such directors, officers and employees of the Issuer and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Issuer. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

Committee and Charter Review
The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the CSE and shall recommend changes to the Board thereon.

Reporting to the Board
The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

Duties and Responsibilities

Financial Reporting
The Committee is responsible for reviewing and recommending approval to the Board of the Issuer's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:
(a) being satisfied that adequate procedures are in place for the review of the Issuer's public disclosure of financial information extracted or derived from the Issuer's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
(b) if deemed appropriate by the Committee, engaging the Issuer's auditor to perform a review of the interim financial statements and receiving from the Issuer's auditor a formal report on the auditor's review of such interim financial statements;
(c) discussing with management and the Issuer's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability thereof;
(d) discussing with management any significant variances between comparative reporting periods; and
(e) in the course of discussion with management and the Issuer's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

Auditor
The Committee is responsible for recommending to the Board:
(a) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Issuer; and
(b) the compensation of the Issuer's auditor.

The Issuer's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Issuer's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Issuer, including the resolution of disagreements between management and the Issuer's auditor regarding financial reporting.

Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(a) establishing effective communication processes with management and the Issuer's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(b) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(c) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(d) meeting in camera with the auditor whenever the Committee deems it appropriate.

Accounting Policies

The Committee is responsible for:

(a) reviewing the Issuer's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(b) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(c) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(d) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(e) discussing with management and the auditor the clarity and completeness of the Issuer's financial disclosures.

Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(a) uncertainty notes and disclosures; and

(b) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Issuer's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board and, once approved by the Board, overseeing the implementation and ongoing monitoring of such policies.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Issuer and how effectively they are managed or controlled.

Controls and Control Deviations

The Committee is responsible for reviewing:

(a) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(b) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Issuer's compliance with financial related laws and regulations, such as: tax and financial reporting laws and regulations; legal withholdings requirements; environmental protection laws; and other matters for which directors face liability exposure.

Non-Audit Services

All non-audit services to be provided to the Issuer or its subsidiary entities by the Issuer's auditor must be pre-approved by the Committee.

Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

(a) the receipt, retention and treatment of complaints received by the Issuer regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing and approving the Issuer's hiring policies regarding partners, employees and former partners

SCHEDULE K - CORPORATE GOVERNANCE POLICY

Corporate Governance

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices,* the Issuer is required to and hereby disclose its corporate governance practices as follows.

The mandate of the Board is to supervise the management of the Issuer and to act in the best interests of the Issuer. The Board acts in accordance with:

(a) the B.C. Business Corporations Act;
(b) the Issuer's articles of incorporation; and
(c) other applicable laws and Issuer policies.

Board of Directors

The Board of Directors of the Issuer facilitates its exercise of independent supervision over the Issuer's management through frequent meetings of the Board.

The Board approves all significant decisions that affect the Issuer before they are implemented. The Board supervises their implementation and reviews the results. The Board is actively involved in the Issuer's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management.

The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan. The Board periodically reviews the Issuer's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems. The Board also monitors the Issuer's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board periodically discusses the systems of internal control with the Issuer's external auditor.

The Board is responsible for choosing the Chief Executive Officer and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Issuer's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Issuer's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Issuer's internal control processes and management information systems. The Board consults with the internal auditor and management of the Issuer to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Issuer's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Issuer are not considered independent. Directors who do not also act as officers of the Issuer, do not work in the day-to-day operations of the Issuer, are not party to any material contracts with the Issuer, or receive any fees from the Issuer other than directors fees are considered independent.

The Issuer's Board consists of three directors, two of whom are independent based upon the tests for independence set forth in NI 52-110.

Orientation and Continuing Education

Each new director of the Issuer is briefed about the nature of the Issuer's business, its corporate strategy and current issues within the Issuer. New directors will be encouraged to review the Issuer's public disclosure records as filed on SEDAR at www.sedar.com after the Issuer becomes a reporting issuer. Directors are also provided with access to management to better understand the operations of the Issuer, and to the Issuer's legal counsel to discuss their legal obligations as directors of the Issuer.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Issuer.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Issuer and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Issuer or an affiliate of the Issuer, (ii) is for indemnity or insurance for the benefit of the director in connection with the Issuer, or (iii) is with an affiliate of the Issuer. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Issuer at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Issuer for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Issuer and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Issuer, the ability to devote the time required, shown support for the Issuer 's mission and strategic objectives, and a willingness to serve.

Compensation

The Board of Directors as a whole shall determine the compensation of the Issuer's Chief Executive Officer and Chief Financial Officer with reference to industry standards and the financial situation of the Issuer. The Board of Directors has the sole responsibility for determining the compensation of the directors of the Issuer.

Given the Issuer's size, operating history and revenue, the Board of Directors does not plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Issuer at the present time. The Board of Directors will carry out these functions until such time as it deems the formation of a compensation committee is warranted.

Other Board Committees

The Board of Directors shall ensure there is an audit committee at all times in compliance with regulatory requirements. Additional committees may be formed as required.

Assessments

The Board of Directors shall monitor the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

CERTIFICATES

Date: August 13, 2020

CERTIFICATE OF THE COMPANY

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of the province of British Columbia.

"*Simon Langdon*" "	"Ben *Melin"*
Simon Langdon Chief Executive Officer	Ben Melin Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"*James Hope*"	"*Harold Forzley*"
James Hope Director	Harold Forzley Director

ON BEHALF OF THE PROMOTER

"Simon Langdon"

Simon Langdon