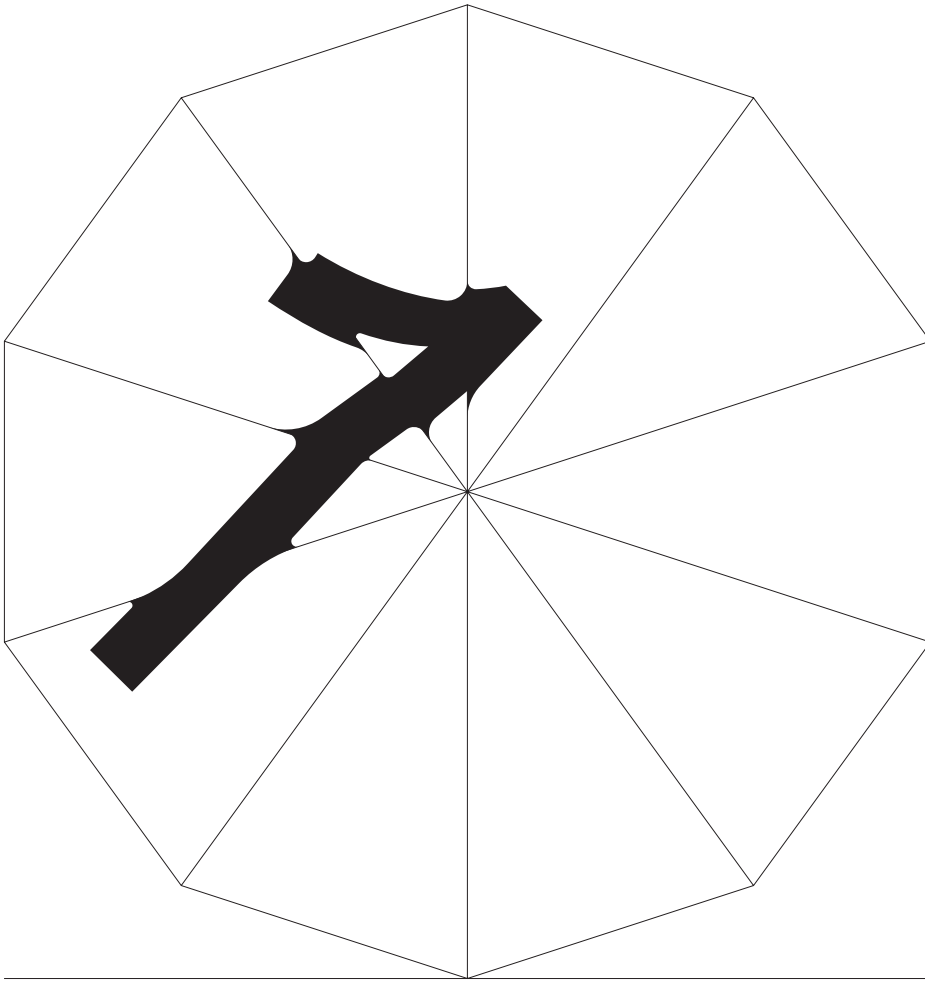


Listing Profile

Reverse Listing *of* Being AI Group

Prepared pursuant to Listing Rule 7.3.1(b)

Date — 11 March 2024



Key information summary

In this section capitalised terms have the meaning set out in the Glossary on page 70 of this document.

What is this?

This document is a Listing Profile to support a Reverse Listing of the Being AI Group. If the Reverse Listing completes, you will retain your Shares. Shares give you an ownership stake in the Company which, on completion of the Reverse Listing, will effectively become an ownership interest in the Being AI Group.

You may receive a future return if the Company pays dividends or if your Shares increase in value and you are able to sell them at a higher price than you paid for them.

If the Company runs into financial difficulties and is wound up, as a Shareholder you will be paid only after all creditors have been paid. You may lose some or all of your investment.

About Being AI Group

Being AI is a diversified artificial intelligence services, development and investment business that has recently been launched. Being AI has agreed to acquire two mature businesses, **Send Global** and **AGE**, which are both in industries that will be significantly enhanced with the deployment of AI / EAT (“*exponentially accelerating technologies*”). The other business assets of Being AI, **Being Consultants**, **Being Labs** and **Being Ventures**, are in start-up phase, and are therefore pre-revenue or in the early stages of generating revenue.

The business assets being acquired

100% of the business operations of Being AI, which comprise:

Being.

Being Consultants:
an early-stage AI & EAT consultancy business.

Being Labs:
a recently established initiative that will serve as a research and development engine to advance AI and collateral technologies.

Being Ventures:
a recently established initiative that will focus on venture investment and acting as a transformation accelerator.

Send_Global

Send Global's expertise focuses specifically on physical distribution solutions, domestically and internationally, including specialist file management solutions. Send Global provides these solutions partly through its two wholly owned subsidiaries, Filecorp NZ Limited and New Zealand Mail Limited.



AGE operates an innovative school on the North Shore of Auckland for children from year 1 to 13 and has been operating since 2018. AGE is in the course of expanding its online teaching platform and is exploring the opportunities provided through upcoming reforms to the Education Act 1989 as provided for in the Coalition Agreement between the National Party and ACT New Zealand.

Further information regarding the business activities of the Being AI Group is available at

beingconsultants.ai
beingventures.ai
beinglabs.ai
sendglobal.com and
age.school.nz

How the Being AI Group was valued

The Company negotiated the purchase price for 100% of the shares in the Being AI Group on a commercial arms-length basis with the Vendors.



Purchase of BCL: the initial purchase price for 100% of the shares in BCL and its subsidiaries, Being Labs and Being Ventures, is \$5 million and may increase by up to a further \$35 million in the future should certain share price milestones for the Company's share price be achieved pursuant to an Earn-In Mechanism (refer to page 22 of the Listing Profile for further details). The total \$40 million purchase price for 100% of the shares in BCL and its subsidiaries is based on the Board's evaluation of the expertise and personnel assembled by BCL, and BCL's potential to generate revenue and capital growth from developing its proprietary technology and investing in technology-focused business opportunities.

If the Vendor of BCL, 2384, eventually receives the full purchase price of \$40 million, the value of your shares will have increased by at least 600% from the date of completion of the Reverse Listing Transaction. There can be no assurance that the value of ACE shares will increase by 600% or any other percentage amount. However, this purchase price structure has been designed to seek to align the interests of 2384 with the interests of all other shareholders.



Purchase of SGL: the \$25 million purchase price for 100% of the shares in SGL is based on the Board's evaluation of the historical revenues and EBITDA produced by SGL, SGL's potential to generate revenue in the future, gross margins, brand strength and growth potential.



Purchase of AGE: the \$15 million purchase price for 100% of the shares in AGE is based on the Board's evaluation of AGE's current financial performance, the cost to expand Physical School facilities to new sites, AGE's brand strength and AGE's growth potential via expansion into complementary educational verticals.

Refer to section 3 of this profile for further detail on the valuation of the Being AI Group.

How you can get your money out

Shares are quoted on the NZX Main Board. This means you may be able to sell them on the NZX Main Board if there are interested buyers. You may get less than you invested. The price will depend on the demand for Shares.

Key drivers of return

The key drivers of return for the respective divisions within the Being AI Group are as follows:

Being Consultants

The key drivers of return for Being Consultants are expected to be:

- i. Securing New Business Contracts — expanding the client base through strategic partnerships and contracts for services, especially in sectors ripe for AI transformation.
- ii. Enhancing Brand Awareness — strengthening market presence through marketing initiatives, thought leadership, and success stories to attract new clients.
- iii. Innovation in Service Offerings — continuously updating and innovating consultancy services to stay ahead of market trends and client demands.
- iv. Expanding into New Markets — geographical expansion and exploring new industry verticals to diversify client base and revenue streams.
- v. Building and Retaining Talent — investing in skilled AI professionals and maintaining a strong team to deliver high-quality consultancy services.

Being Labs

The key drivers of return for Being Labs are expected to be:

- i. Identifying New Technologies, Products, and Services — continuously researching to identify emerging trends and opportunities in AI technology.
- ii. Effective Implementation of Development Strategies — planning and executing R&D projects to develop innovative AI solutions.
- iii. Collaboration and Partnerships — establishing partnerships with academia, industry, and research institutions for collaborative development and funding.
- iv. Intellectual Property and Commercialisation — focusing on patenting innovations and commercialising developed technologies to generate revenue.
- v. Talent Acquisition and Retention — attracting and retaining top-tier researchers and developers to foster a culture of innovation and excellence.

Being Ventures

The key drivers of return for Being Ventures are expected to be:

- i. Identifying Investment Opportunities — diligently scouting for promising startups in AI, Web3, and Advanced Technology sectors.
- ii. Successful Funding and Closing of Investments — efficiently managing the investment process, from due diligence to deal closure.
- iii. Post-Investment Management — actively engaging with portfolio companies to provide strategic and operational support for growth and scaling.
- iv. Diversification of Investment Portfolio — investing in a range of startups across different stages and sectors to mitigate risks and maximize returns.
- v. Exit Strategies — planning and executing successful exit strategies, such as IPOs or acquisitions, to realise investment gains.

Send Global

The key drivers of return for Send Global are:

- i. Continuing to focus on SGL's traditional business model.
- ii. Expanding SGL's freight and logistics footprint by offering solutions that use smart technology, smart applications and AI.

AGE

The key drivers of return for AGE School are:

- i. Expansion of the Physical School into new property locations. There is strong demand for the senior years that AGE cannot satisfy due to limited space at its current location.
- ii. Expansion of AGE's VR academy to deliver more online education.
- iii. Education related Acquisitions that will benefit from Virtual Reality and AI Technologies.
- iii. Exploring opportunities provided by the upcoming intended reforms to the Education Act 1989, including the new partnership schools model, which may provide choices for a large number of students who previously could not afford non-state funded education.

Key risks affecting this investment

Investments in shares are risky. You should consider all of the information in this Profile, and previously disclosed information about the Reverse Listing and the Being AI Group, when deciding if the degree of uncertainty about the Company's future performance and returns is suitable for you. The price of Shares should reflect the potential returns and the particular risks of Shares.

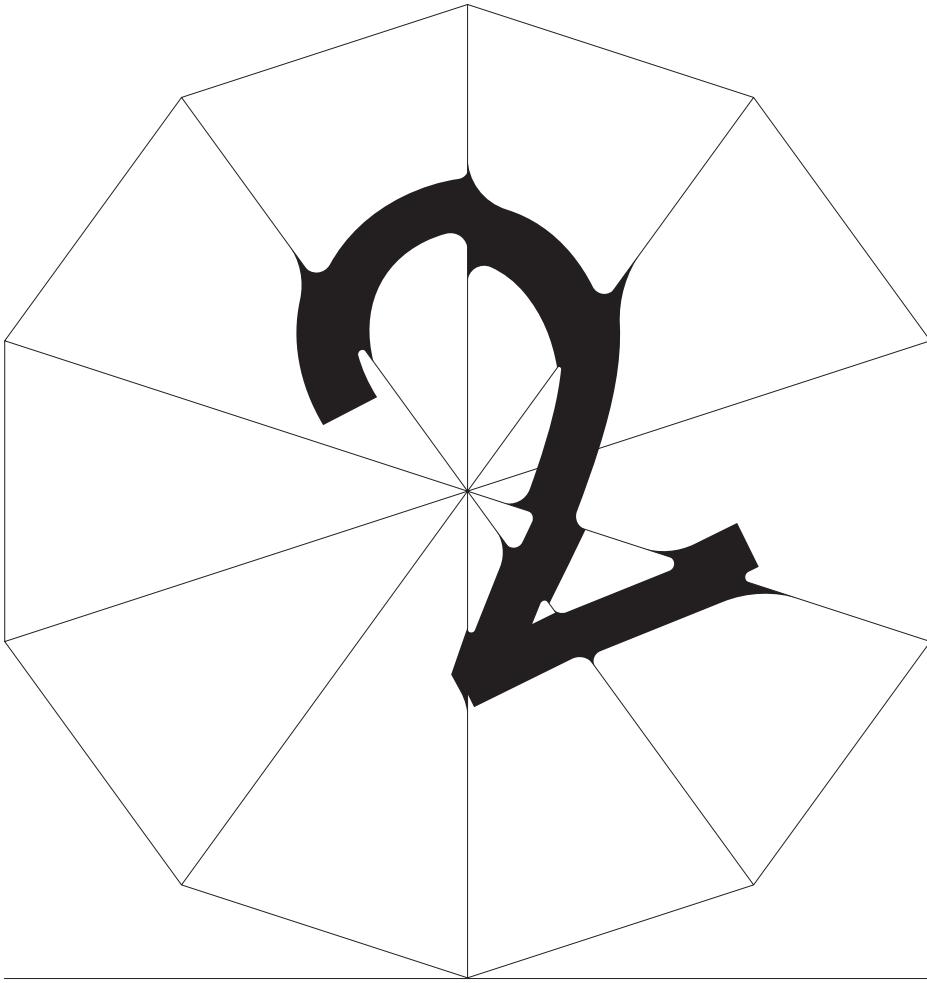
The Vendors consider the most significant risk factors that could affect the Being AI Group, and by extension the value of the Shares are:

- **Dependence on key personnel**
 - applicable to all of Being Consultants Limited, Send Global Limited and AGE Limited.
- **Significant competition in relevant sectors**
 - applicable primarily to Send Global Limited
- **Reliance on securing significant contracts**
 - applicable primarily to Being Consultants Limited.
- **Failure to effectively manage growth opportunities**
 - applicable to all business divisions within the Being AI Group.
- **Unsuccessful entry into new geographical markets and verticals**
 - applicable primarily to Send Global Limited and Being Consultants Limited.
- **Failure to raise sufficient capital to implement business strategies**
 - applicable to all business divisions within the Being AI Group
- **Significant legal and regulatory changes**
 - applicable to Being Consultants Limited and AGE Limited.

This summary does not cover all of the risks which might affect the Being AI Group, and by extension an investment in Shares. You should read section 6 (Risks to the Being AI Group's business and plans) and other references in this Profile to risk factors (for example, risks arising for investors from the nature of the product), and the strategies the Company has to mitigate those risks where practicable.

Where you can find the Being AI Group's financial information

The financial position and performance of the Being AI Group are essential to an assessment of this investment. You should also read section 5 of this Profile (Financial information).



Background

Introduction

Ascension Capital Limited (*Company* or *ACE*) is listed on the NZX Main Board.

On 11 December 2023, the Company announced to NZX that it had reached a conditional agreement to acquire 100% of the shares on issue in **Being Consultants Limited** (*BCL*), **Send Global Limited** (*SGL*) and **AGE Limited** (*AGE*) (together referred to as **Being AI Group**) via a proposed ‘reverse listing’ (*Reverse Listing*).

The **Being AI Group** will comprise a diversified AI ecosystem encompassing in-house AI innovation, providing AI advice, education and support services, and investment in AI startups and heritage industries that will be impacted by the deployment of AI.

SGL and AGE are the first acquisitions in two heritage industries that will be impacted by deployment of AI—being logistics and education.

If the Reverse Listing completes, the Company will be renamed Being AI Limited, and its NZX ticker code will be changed to **BAI**.

This Profile should be read together with the information contained in the accompanying Notice of Meeting.

Overview

In a 'reverse listing', a listed company (in this case, the Company) acquires a private company, or companies (in this case, BCL, SGL and AGE, and by extension the Being AI Group), and pays for the acquisition by issuing shares in itself to the vendors of the private companies. The effect is that the private companies become subsidiaries of the listed company and the vendors of the private companies become shareholders of the listed company.

If the Reverse Listing completes:

↙

The existing shareholders of Being AI Group (*Vendors*) will be issued 1,800,000,000 fully paid ordinary shares in the Company (*Consideration Shares*) at an issue price of \$0.025 per share as consideration for the purchase of all of the shares in BCL, AGE and SGL, including all wholly owned subsidiaries (the Being AI Group). The initial valuation for the Being AI Group is therefore \$45 million as at completion of the Reverse Listing. Of the initial \$45 million valuation, \$5 million is for all of the shares in BCL, \$15 million is for all of the shares in AGE and \$25 million is for all of the shares in SGL.

↙

Subject to the future attainment of certain share price milestones for the ACE shares, pursuant to an "earn-in" mechanism, the consideration payable to certain Vendors will be increased by up to a further \$35 million, which would be satisfied by the issue of up to a further maximum 1,399,992,000 additional shares in ACE at an issue price of not less than \$0.025 (*Earn-in Shares*).

↙

\$768,000 of the existing indebtedness of the Company to Excalibur Capital Partners Limited (*Excalibur*) shall be capitalised by issuing 30,720,000 fully paid ordinary shares in the Company to Excalibur (*Excalibur Shares*) at an issue price of \$0.025 per share.

↙

\$395,000 of accrued and unpaid directors' fees will be capitalised into 15,800,000 fully paid ordinary shares in the Company (*Directors' Fee Shares*) at an issue price of \$0.025 per share. The balance of any indebtedness of the Company to Excalibur and others will be paid shortly after the completion of the Reverse Listing.

↙

Following completion of the Reverse Listing, the Company may issue up to a further 120,000,000 new fully paid ordinary shares in the Company (*Capital Raise Shares*) to certain wholesale investors (as that term is defined in the Financial Markets Conduct Act

2013 (FMCA)) identified by the Company at an issue price of not less than \$0.025 per share to raise additional new capital post completion of the Reverse Listing. Due to the regulatory framework associated with reverse listing transactions, ACE is restricted from raising new capital via an offer to all existing shareholders of ACE, or other members of the public, in conjunction with the completion of the Reverse Listing, before 29 June 2024 (being 3 months after the schedule time for completion of the reverse takeover transaction).

The issue price of not less than \$0.025 for each of the share parcels comprising the Restructure is based on the last price that shares in the Company were issued for and, as above, is representative of the Company's value as a "listed shell". Refer to section 10 of the Independent Adviser's Report and Appraisal Report commissioned by ACE from Armillary Limited for further information relating to the valuation of the share price.

The Restructure values the Being AI Group at \$45 million as at completion of the Reverse Listing and up to a total of \$80 million if all of the Earn-In Shares are issued as a result of certain share milestones for ACE being achieved following completion of the Reverse Listing.

The combined shareholding of each of the Vendors will be approximately 97.20% of the shares on issue in the Company immediately after completion of the Reverse Listing, assuming that the Consideration Shares, the Excalibur Shares and the Directors' Fee Shares are issued in full, but that no Capital Raise Shares are issued. Furthermore, the combined shareholding of each of the Vendors will be approximately 98.40% the shares on issue in the Company if the Earn-In Shares are issued.

Furthermore, in the 12-month period immediately following completion of the Reverse Listing, it is proposed that up to a maximum of 132,000,000 new options to acquire up to 132,000,000 shares in the Company may be issued to non-executive directors, senior executives, and current and future employees of the Being AI Group. Refer to section 3 of this Profile for further information relating to these options.

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Letter from the Chairman of Ascension Capital Limited

Dear Ascension Capital shareholders,

The Board of Ascension Capital Limited is seeking to progress the implementation of a significant operational and capital restructure, as announced to the market on 11 December 2023 subject to shareholder approval (*Restructure*). In the view of the ACE Board, the AI sector is dynamic, fast-growing and innovative, and represents a fantastic investment opportunity for the Company.

The Being AI Group, through its various entities, will operate a diversified AI services, development and investment business, together with two mature investee business enterprises.

The two intended investee portfolio companies within the Being AI Group are participants in the logistics and education sectors respectively, are well established and provide scope for accelerated performance and expansion through the deployment of new AI technology solutions, and from the application of traditional business development initiatives.

Being AI Group will be led by a team of passionate and experienced executives committed to the growth and success of the businesses within the Being AI Group.

The Restructure values the Being AI Group at \$45 million as at completion of the Reverse Listing and up to a total of \$80 million if all of the Earn-In Shares are issued as a result of certain share milestones for ACE being achieved following completion of the Reverse Listing (refer to section 3 for further detail relating to the share price milestones associated with the Earn-In Shares).

The issue price of \$0.025 per share values the Company as a "listed shell" at circa \$1,700,000, including all of the Company's anticipated indebtedness at the completion of the transaction. In the Board's opinion, this represents a fair valuation of the Company.

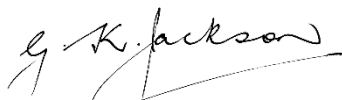
Board recommendation

Having regard to the business opportunity afforded to the Company by the acquisition of the Being AI Group, the sector in which the Being AI Group operates, the historical financial performance of SGL and AGE, and the growth prospects for each of BCL, Being Labs and Being Ventures, the Board considers that the acquisition of the Being AI Group represents a high growth proposition for the Company and its shareholders.

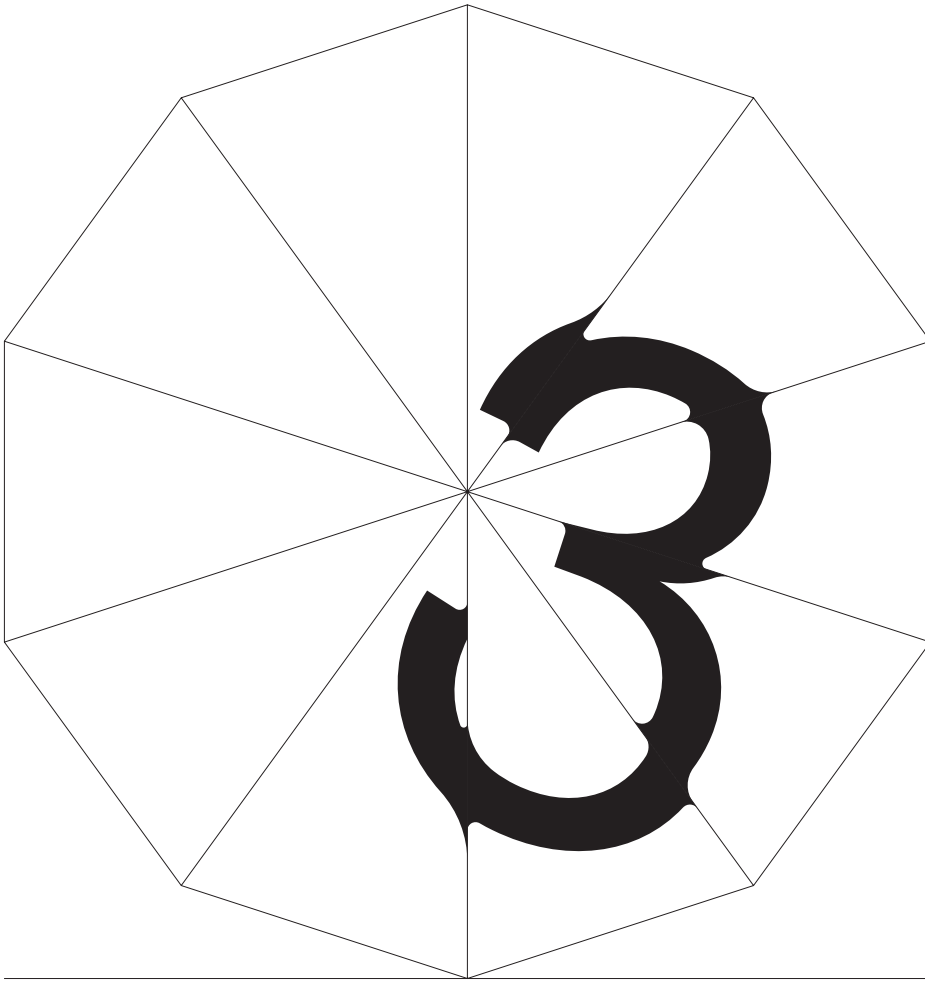
The Board asks that all shareholders read this Profile together with the Independent Advisor's Report and Appraisal Report and the Notice of Meeting that accompany this Profile.

We encourage shareholders to approve all of the resolutions at the Annual Meeting.

Yours sincerely,

A handwritten signature in black ink that reads "Keith Jackson". The signature is written in a cursive style and is positioned above a horizontal line.

Keith Jackson
Chair
Ascension Capital Limited



The Being AI Group and what it does

Overview of the Being AI Group

The Being AI Group is will comprise:

Being.

Being Consultants Limited, and its two wholly owned subsidiaries, **Being Ventures Limited** & **Being Labs Limited**.

Send_Global

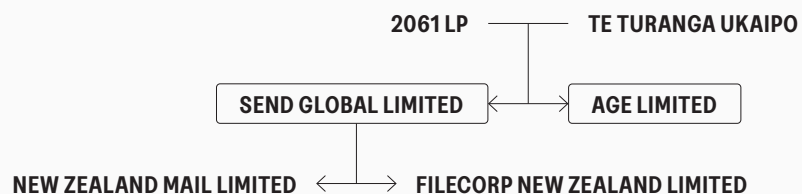
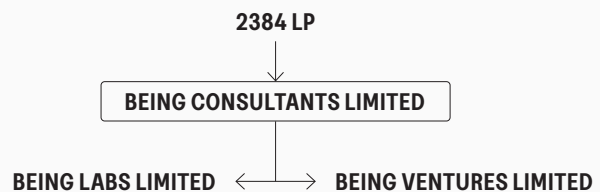
Send Global Limited, and its two wholly owned subsidiaries, **FileCorp New Zealand Limited** and **New Zealand Mail Limited**; and



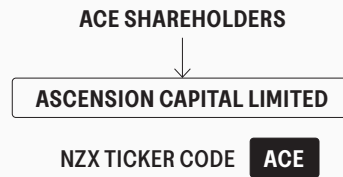
AGE Limited; all of which are New Zealand incorporated companies.

The following diagrams show the structure and ownership of the Company and of the Being AI Group—both before and after completion of the Reverse Listing.

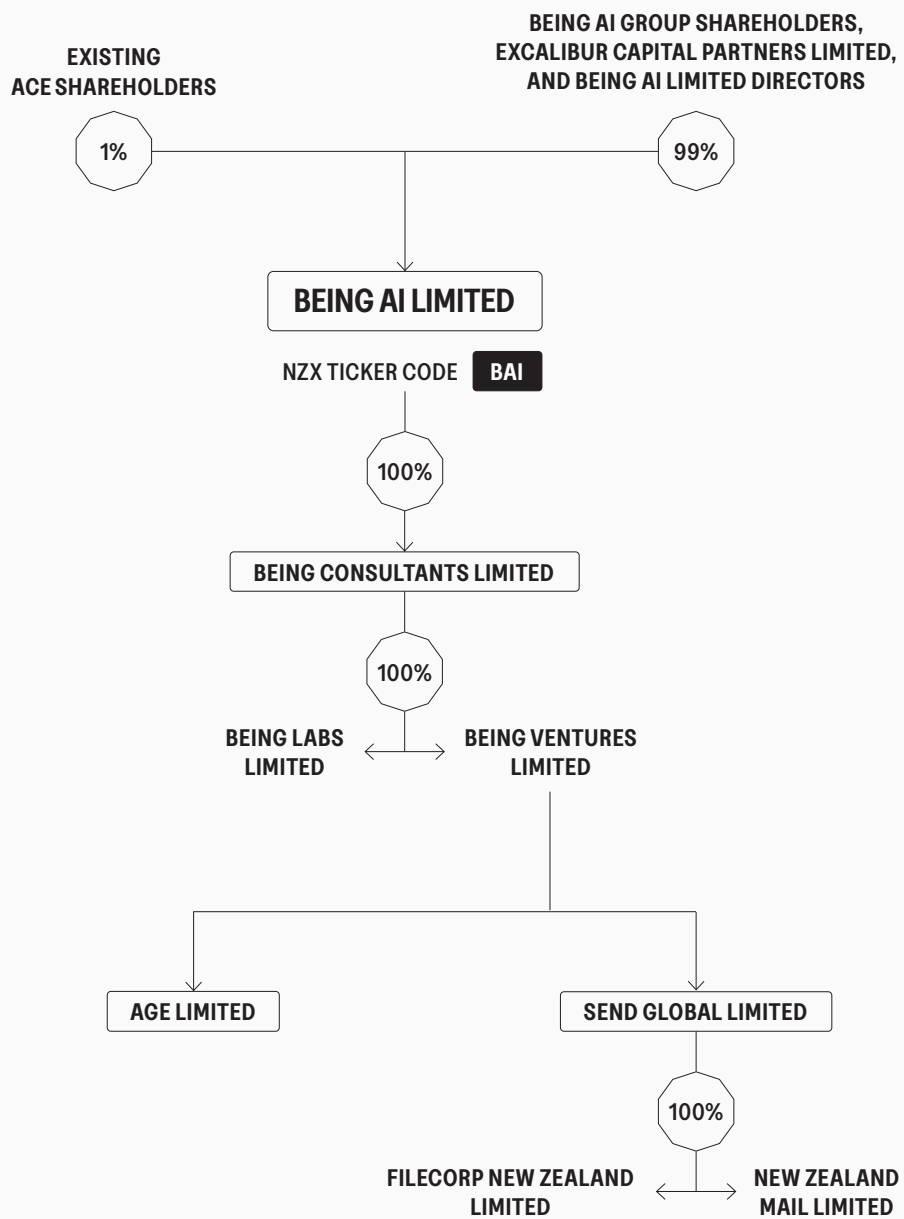
Current
Being AI Group
Structure



Current
ACE Company
Structure



After Reverse Listing & Placement



Nature of Being AI Group's operations & activities

The Being AI Group, through its various entities, will operate a diversified AI services, development and investment business, together with two mature investee business enterprises, Send Global and AGE.

The business assets being acquired

The principal business operations of Being AI will comprise:

Being Consultants

Being Consultants is an early-stage AI & EAT consultancy business.

Being Labs

Being Labs is a recently established initiative that will serve as the research and development engine to advance AI and collateral technologies.

Being Ventures

Being Ventures is a recently established initiative that will focus on venture investment and transformation of traditional companies through the implementation of cutting edge EAT capabilities.

Send Global

Send Global is an expert in physical distribution, both domestic and international, including specialist file management solutions. Send Global has two wholly owned subsidiary companies — FileCorp New Zealand Limited and New Zealand Mail Limited. Send Global has been operating (directly, or through its subsidiary companies) since 2004.

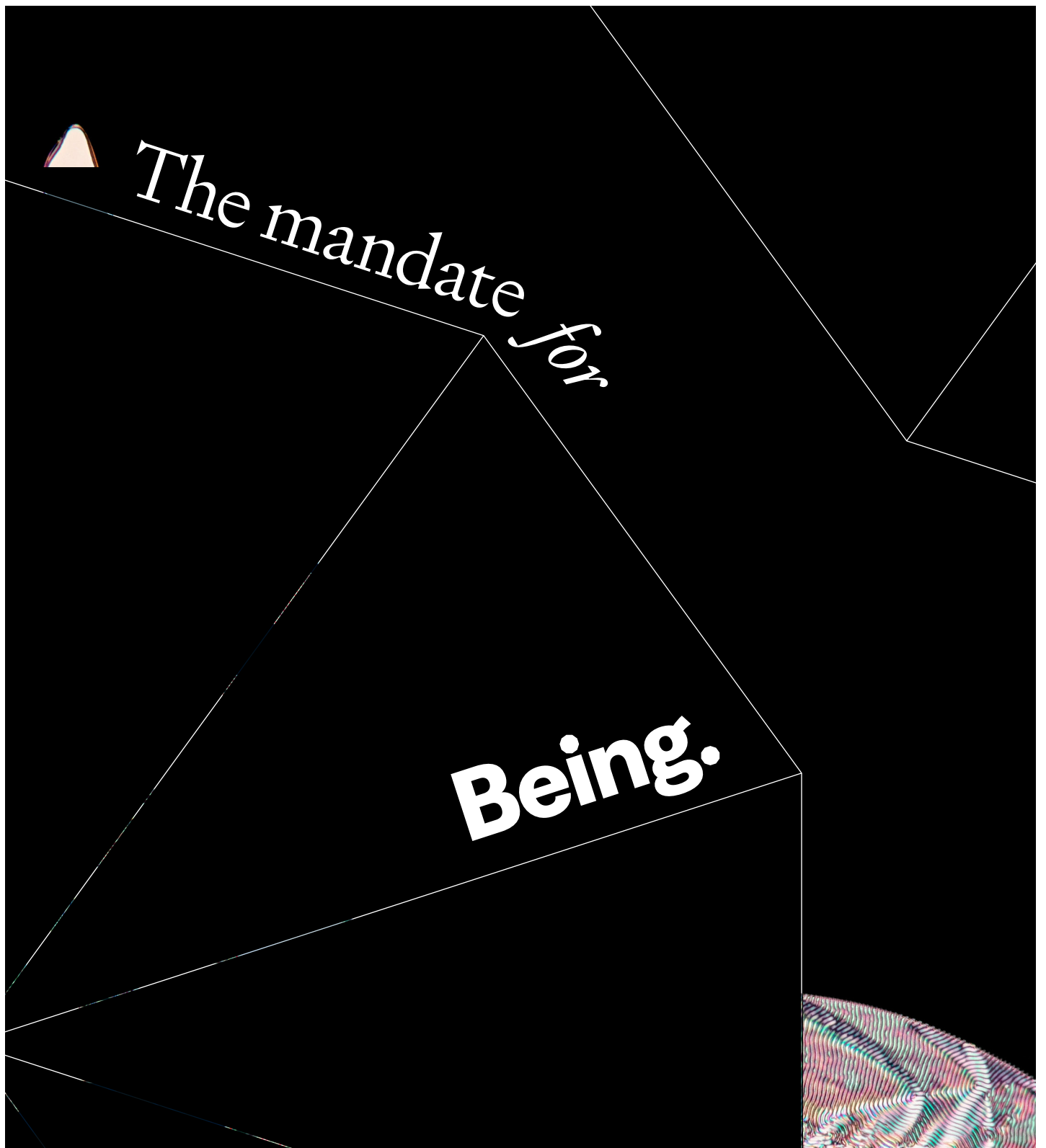
AGE

AGE operates an innovative school on the North Shore of Auckland for children from years 1 to 13 and has been operating since 2018.

Being AI is fully committed to preserving Environmental, Social and Human Capital.

With this in mind, it will investigate becoming a B Corp company, and is in the process of obtaining WELL Certification for its Investee company AGE School.





A summary by David McDonald,
Co-founder of Being AI

The value proposition for Being AI is that it will become an investment ecosystem that thrives on the interconnectivity of innovation, transformation, and strategic investment.

Being Labs Limited will be our innovation hub, where cutting-edge AI solutions are born. We intent on fostering an environment where ideas can grow into technologies that will define the future of business operations.

We're in the business of making advanced AI technology work for everyone—taking the latest breakthroughs and turning them into real-world applications that drive business forward.

Being Ventures Limited will act as our investment arm, mirroring an investment bank's strategic financial investments but with a keener eye on companies ripe for AI integration and digital transformation. Like a careful gardener selecting the right plants for the garden, we will select companies that, with the right technological enhancements, can grow to their full potential.

The technology we develop at Being Labs wont be locked away for internal use only; it will give our clients a competitive edge.

Being Consultants Limited is expected to be a cornerstone of our operations, equipped with a world-class AI team from our partnership with Futureverse, and is ready to help businesses step confidently into a digital-first future. We're not just consultants; we're partners in transformation. Our team understands the challenges and opportunities that come with integrating AI into business operations.

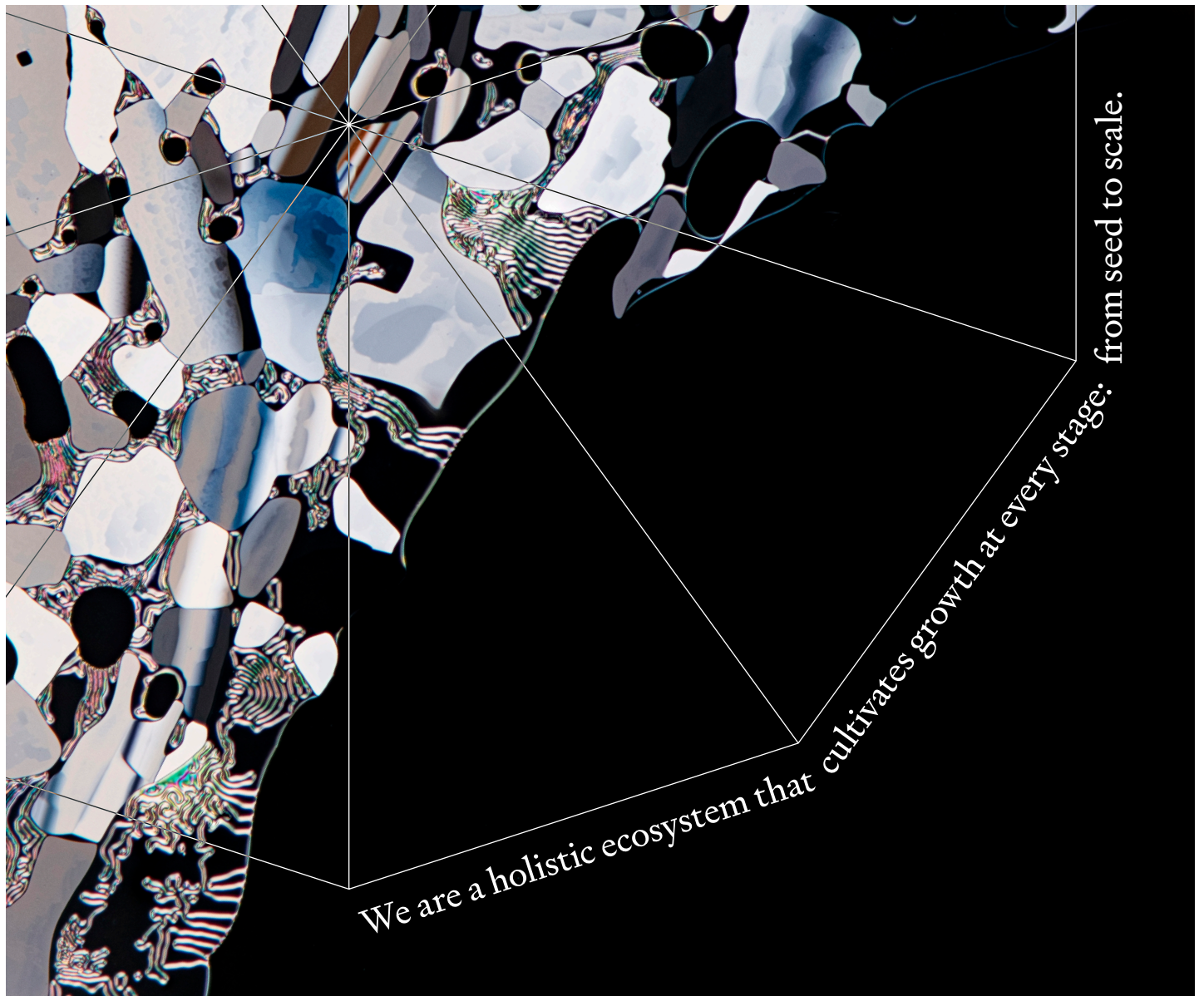
We will work closely with our clients to provide tailored, practical AI solutions that propel them ahead of the curve, ensuring they're not only participants in the digital revolution but also leaders defining it.

We will offer external businesses the chance to leverage this expertise and technology. It's about making the leap into a future where AI is not a buzzword, but a practical tool for efficiency and growth.

With us, clients don't just get a service; they get a partner who's invested in bringing them to the forefront of the digital age.

In partnering with us, companies get more than just consulting—they get a pathway to transform and thrive in an increasingly connected and digital world.

Send Global and AGE will serve as proof of concept. They will be living, breathing examples of our ecosystem's effectiveness—businesses that have been transformed, optimised, and stand as testaments to the power of AI and digital acceleration.



Description of business activities by division

Being Consultants

Being Consultants is an early-stage AI/EAT consultancy business. Being Consultants partners with enterprises to strategically implement AI solutions that digitally transform business operations focused on increased automation, improved decision making, enhanced customer experiences and create new intelligent products – ultimately driving higher revenue growth and higher margins through optimised workflows across the organisation.

Being Consultants operates on a consultancy and service delivery model. Their revenue will be generated primarily through consultancy fees charged to client enterprises for implementing AI solutions. The model is structured around project-based engagements where Being Consultants offers expertise in AI and EAT to enhance clients' business processes. This includes conducting assessments, developing strategies, and implementing AI-driven solutions. The business model is scalable and adaptable, catering to a range of industries and focusing on long-term partnerships that evolve with clients' growing AI needs. The consultancy also aims to develop proprietary AI tools and methodologies that can be licensed to clients, providing an additional revenue stream.

Being Consultants is in the early stages of establishing the services noted above with the use of loans from key stakeholders. In particular, on 28 November 2023, Wilshire Treasury Limited, an affiliate of 2061, agreed to provide short term advances to Being Consultants of up to \$200,000 at an interest rate of the ANZ 90-day bank bill rate plus 2.75% per annum. It is intended that short-term advances provided by Wilshire Treasury Limited will be refinanced following completion of the Reverse Listing.

Being Labs

Being Labs is recently established and will operate as the research and development engine within the Being AI framework. Being Labs' will generate revenue by developing and licensing proprietary AI technologies and solutions. This includes creating AI prototypes and products, which are either commercialised into client offerings or developed into new ventures. Being Labs has no borrowings and has not commenced trading, meaning it is pre-revenue.

The model will rely on continuous innovation and collaboration with external partners, such as academic institutions, for research and development funding. Being Labs may also receive grants or participate in joint ventures for specific research projects. Another potential revenue stream is through patents and intellectual property rights associated with the AI technologies developed by the lab.

Being Ventures

Being Ventures is recently established and will follow a venture capital investment model, sourcing and taking equity stakes in early-stage startups specializing in AI, Web3, and Advanced Technologies. Being Ventures has no borrowings and has not commenced trading, meaning it is pre-revenue.

Being Ventures will also acquire traditional companies and enhances their value through the integration of EAT capabilities. Revenue is generated through the increased profitability and eventual sale or public listing of these transformed entities.

Send Global

Send Global holds an established market position as a quality manufacturer of filing products for the domestic and international markets, and as an experienced aggregator of services in the physical distribution market in New Zealand.

Send Global's filing business originated some 45 years ago in private ownership before being purchased by the Group in September 2014. New Zealand Mail entered the deregulated Business Mail market in 2004 and has evolved to meet the ever-changing marketplace within which it operates.

Send Global's business units including business mail distribution, data and mail preparation services (both physical and digital), fulfilment, courier and logistics, offsite facilities management and unique and bespoke filing solutions – provide specific industry expertise across the spectrum from large corporates to government agencies and SMEs. An important element of its success is continuity, with many of its senior team having 20+ years in the industry.

Send Global was previously listed on the NXT Market under the name G3 Group Limited, however Send Global and 2061 LP between them acquired all shares held by minority shareholders and delisted from the NXT Market in October 2017. This decision was made by the directors of the company at the time on the basis that the NXT Market had not achieved critical mass since establishment, the company's shares were only occasionally traded, and the ongoing cost of maintaining a listing on the NXT Market were unjustified. Not long after the delisting of Send Global from the NXT Market, NZX made a commercial decision to disestablish the NXT Market.

Send Global's growth path is focused on expanding its footprint in digital cloud-based filing solutions, courier, freight, logistics (3PL) and transport sectors both domestically and in Australia.

The audited results of Send Global for the financial year ended 31 March 2023 comprise revenues of \$41.8 million, and normalised EBITDA of \$2.8 million.¹ For the 6-month period ended 30 September 2023, unaudited normalised EBITDA was \$1.5 million.

¹ The \$2.8 million normalised EBITDA for the year ended 31 March 2023 excludes exceptional items (G3 Medical close down costs (\$243,000), prior year costs expensed in the 2023 financial year (\$154,000), subvention payments to associated entities that are not part of Being AI Limited (\$2.1 million), and a capital gain on the sale of Send Global's property in Avondale, Auckland (\$1.1 million).

AGE

AGE operates an innovative school on a property owned by the Vendor, 2061, on the North Shore of Auckland for children from years 1 to 13 and has been operating since 2018. The school currently has 17 staff (11 full-time and 6 part-time) and has a school roll of approximately 100 students, which is considered potentially sub-scale. AGE School provides a revolutionary approach to education — a place where care for each other and the environment goes hand-in-hand with learning that extends well beyond the national curriculum. AGE celebrates the individual in every student. AGE School's small size and teacher to pupil ratio means they can offer what other schools cannot — personalised learning based on each child's interests and a high level of support to help them excel and thrive.

AGE School's learning coaches (teachers) team up with worldwide innovators and inspirational businesspeople to mentor students on projects that stretch them well beyond the four walls of a classroom. This helps students understand how important technology, entrepreneurial thinking, and creativity are in the world they're growing up in and gives their learning that much more meaning.

The audited results of AGE for the financial year ended 31 December 2022 comprise revenues of \$3.7 million, and normalised EBITDA of \$0.53 million. For the 6-month period ended 30 September 2023, unaudited normalised EBITDA was \$0.19 million.

AGE is in the course of expanding its online teaching platform and is exploring the opportunities provided through upcoming reforms to the Education Act 1989 as provided for in the Coalition Agreement between the National Party and ACT New Zealand.

Sector overview

Being Consultants

Being Consultants operates primarily in the technology consulting sector, catering to entities seeking digital transformation through AI and EAT. It will engage in a broad range of industries including finance, healthcare, retail, and more. Being Consultants provides AI-driven solutions for automation, decision-making and customer experience enhancement. There is growing demand for AI integration in business operations to improve efficiency and competitiveness.

Being Labs

Being Labs intends to be involved in the research and development sector of AI technology, including experimental applications in machine learning, neural networks, and advanced technologies. Being Labs will focus on creating new AI prototypes and products that have potential for commercialisation. The sector is characterised by continuous innovation, significant investment in research and development, and collaborations with academic and research institutions. The primary aim is to pioneer ground-breaking AI technologies and solutions that can be applied across various industries to drive operational efficiencies and create new market opportunities.

Being Ventures

Being Ventures will operate within the venture capital and startup ecosystem — identifying, investing in, and nurturing early-stage startups in AI, Web3, and Advanced Technologies. Being Ventures' role will extend beyond financing to include strategic support and operational guidance.

This sector is marked by innovation and a willingness to take on significant risk with the aim of achieving high returns on investment through successful scaling.

Send Global

Send Global operates across all sectors and industries in New Zealand. Its customers include large corporates, Government Departments and small and medium sized enterprises.

Send Global operates various channel-to-market options in New Zealand, via direct sales and online presence and via third party reseller agreements. Overseas markets are currently serviced via direct sales only.

AGE

AGE School was founded as the Academy for Gifted Education in 2017 but demand from the wider community for an innovative strength-based education model required that AGE expand its student intake.

The “AGE Way” is based on Maslow's Hierarchy of Needs which states that the lower physiological needs of safety, love and belonging must be met before the higher needs of Intellect, Creativity and Emotion can be developed.

The AGE Way has little real competition in the New Zealand marketplace. The great majority of schools (both private and public) still adhere to the traditional industrial model of education and diversity is a struggle for three teachers in a classroom of 90 children in the open plan modern learning environment.

Current & future key aspects of the Being AI Group's business

The current and future aspects of the Being AI Group's business that will have the most impact on the financial performance of the Being AI Group are noted below. Please note that all future aspects noted below are provided on the assumption the Being AI Group does not encounter any material issues and is able to successfully raise sufficient capital to implement business strategies over time. Any capital raised in association with the issue of the Capital Raise Shares (if any) would provide insufficient capital to fully implement all business strategies. Furthermore, Being Consultants, Being Ventures and Being Labs present a venture capital type risk profile which enhances the risk of encountering material issues, particularly in raising sufficient capital. Accordingly, the Being AI Group would need to successfully undertake capital raising in the future to fully realise its plans.

Being Consultants

- i. Securing New Business Contracts — expanding the client base through strategic partnerships and contracts, especially in sectors ripe for AI transformation.
- ii. Enhancing Brand Awareness — strengthening market presence through marketing initiatives, thought leadership, and success stories to attract new clients.
- iii. Innovation in Service Offerings — continuously updating and innovating consultancy services to stay ahead of market trends and client demands.
- iv. Expanding into New Markets — geographical expansion and exploring new industry verticals to diversify client base and revenue streams.
- v. Building and Retaining Talent — investing in skilled AI professionals and maintaining a strong team to deliver high-quality consultancy services.

Being Labs

- i. Identifying New Technologies, Products, and Services — continuously researching to identify emerging trends and opportunities in AI technology.
- ii. Effective Implementation of Development Strategies — strategically planning and executing R&D projects to develop innovative AI solutions.
- iii. Collaboration and Partnerships — establishing partnerships with academia, industry, and research institutions for collaborative development and funding.
- iv. Intellectual Property and Commercialisation — focusing on patenting innovations and commercialising developed technologies to generate revenue.
- v. Talent Acquisition and Retention — attracting and retaining top-tier researchers and developers to foster a culture of innovation and excellence

Being Ventures

- i. Identifying Investment Opportunities — diligently scouting for promising startups in AI, Web3, and Advanced Technology sectors.
 - ii. Successful Funding and Closing of Investments — efficiently managing the investment process, from due diligence to deal closure.
 - iii. Post-Investment Management — actively engaging with portfolio companies to provide strategic and operational support for growth and scaling.
 - iv. Diversification of Investment Portfolio — investing in a range of startups across different stages and sectors to mitigate risks and maximize returns.
 - v. Exit Strategies — planning and executing successful exit strategies, such as IPOs or acquisitions, to realise investment gains.
-

Send Global

- i. Continuing to focus on its traditional business model and carefully managing demand changes to provide new and exciting offerings to the market.
- ii. Expanding SGL's freight and logistics footprint by offering solutions that use smart technology, smart applications and AI.

AGE

- i. Expansion of the Physical School into new property locations.
- ii. Expansion of AGE's VR academy to deliver more online education.
- iii. Education related Acquisitions that will benefit from VR and AI Technologies.
- iv. Exploring opportunities provided by the intended upcoming reforms to the Education Act 1989, including the new partnership schools model, which may provide choices for a large number of students who previously could not afford non-state funded education.

Key strategies & plans for key aspects of the business

Being Consultants

↙
Service Innovation — regularly update service offerings to include the latest AI advances and methodologies. Invest in R&D to develop proprietary tools.

↙
Client Acquisition Strategy — implement targeted marketing campaigns and networking initiatives to secure new business contracts. Utilise case studies and success stories to showcase expertise.

↙
Market Expansion — conduct market research to identify new regions and sectors for expansion and establish local partnerships for market entry.

↙
Brand Development — enhance brand visibility through digital marketing, participation in industry events, and thought leadership in AI consulting.

↙
Talent Management — foster a culture of continuous learning and development to attract and retain top AI talent. Implement incentive programs to maintain a highly skilled workforce.

Being Labs

↙
Commercialisation & IP Strategy — develop a clear pathway for the commercialisation of technologies. Protect innovations through patents and intellectual property rights.

↙
Research and Development Focus — prioritise research in cutting-edge AI domains. Allocate resources for experimental projects with high potential.

↙
Strategic Partnerships for Funding — seek out funding opportunities through grants, partnerships, and joint ventures to support ambitious R&D projects.

↙
Collaboration and Networking — establish strong ties with academic institutions, industry leaders, and research organisations for joint development projects and knowledge exchange.

↙
Building a Talented R&D Team — create an attractive work environment for top researchers and developers. Offer competitive benefits, professional growth opportunities, and a collaborative culture.

Being Ventures

↳ Active Portfolio Management — offer strategic guidance, operational support, and mentorship to portfolio companies. Regularly review and assess the performance of investments.

↳ Investment Scouting — develop a robust pipeline for identifying potential investment opportunities through industry networking, startup events, and collaborations with incubators.

↳ Portfolio Diversification — strategically diversify investments across various stages and sectors to balance risk and potential returns. Remain adaptable to market trends.

↳ Efficient Investment Process — streamline the due diligence and investment process to enable quick and effective deal closures. Leverage technology and expert advisors for thorough evaluation.

↳ Exit Planning — continuously evaluate the market for potential exit opportunities. Prepare portfolio companies for successful exits through strategic scaling and positioning.

Send Global

↳ Maximise yield from the existing mature businesses.

↳ Expand freight and logistics footprint, by offering solutions that use smart technology, smart applications, and AI.

AGE

↳ Expansion of the Physical School into new property locations. There is strong demand for the senior years that AGE cannot satisfy due to limited space at our current location.

↳ Education related Acquisitions that will benefit from VR and AI Technologies.

↳ Expansion of AGE's VR academy to deliver more online education.

↳ Exploring opportunities provided by the intended upcoming reforms to the Education Act 1989, including the new partnership schools model, which may provide choices for a large number of students who previously could not afford non-state funded education.

Post Completion Board of Directors

If the Reverse Listing completes:

- David McDonald and Katherine Allsopp-Smith, who are each associated with the Vendors, will be appointed directors of the Company. They will not be “independent directors” (as that term is defined in the Listing Rules).
- Existing director Sean Joyce will remain a director of the Company. He will not be an independent director.
- Existing director Roger Gower will remain an independent director of the Company.
- Joe Jensen will be appointed as a director of the Company. He will be an independent director for the purposes of the NZX Listing Rules.
- From the time of completion of the Reverse Listing, Sean Joyce will be appointed as Chair of the Company.

David McDonald

Executive Director

David is a well-regarded participant in the AI, Web3, and digital transformation sectors, with over two decades of pioneering the tech landscape. He founded Altered State Machine (ASM), which achieved New Zealand's largest seed funding round, and comprised the largest piece in the formation of Futureverse, a \$1 billion NZD ‘Kiwi unicorn.’ His patented AI technology is a core component of the Futureverse's platform.

Under David's leadership, the industry leading R&D department created ground-breaking projects like Jen ai, an AI music composer. David's vision extends to fostering global partnerships and collaborations, with ASM and Futureverse engaging with global brands such as Warner Bros Discovery, Authentic Brands Group, Muhammad Ali Enterprises, FIFA, Snoop Dogg, and Warner Music. David's forward-thinking approach in transforming complex concepts into practical solutions positions him as a dynamic force in the tech industry, continually shaping the future of technology with innovative solutions.

David enjoys restoring and collecting cars, with a particular love for JDM classics, doing wood and metal work and creating video games. Through Futureverse, David was able to donate over \$1 million to the Auckland City Mission last year and continue to support that cause. David belongs to Ngāi Tahu iwi.



As David's investment vehicle, 2384, will hold a significant number of ACE shares post completion of the Restructure, David will not be an “independent director” of the Company (as that term is defined in the Listing Rules).



Katherine Allsopp-Smith

Executive director

Katherine is a graduate of Auckland University of Technology and is actively involved in the family businesses, including 2061.ai, Te Turanga Ukaipo Charitable Trust (previously AGE Foundation Charitable Trust), AGE School, Send Global, Wilshire Group and Aspen Colorado based Property business CM LLC.

Katherine's passions lie at the intersection of business, environmental sustainability and emotional wellbeing. Katherine's descent is from

the Ukaipo of the Pacific.

As Katherine's investment vehicle 2061, which is co-owned by Evan Christian, will hold a significant number of ACE shares post completion of the Reverse Listing, Katherine will not be an "independent director" of the Company (as that term is defined in the Listing Rules).

Sean Joyce

Executive chair

Sean Joyce has been a director of the Company since 2020 and has been instrumental in restructuring it and in identifying and structuring the proposed reverse takeover with Being AI Group.

Sean has over 30 years' experience in the corporate sector as a corporate lawyer and a market participant. Sean started his legal career at Phillips Fox (now DLA Piper) in 1993. He was then a founding member of boutique corporate law firm, Jones Young, and was partner in that firm for over 10 years. In 2010, Sean set up his own corporate law practice Sean Joyce – Corporate Counsel.



Sean is a principal of Auckland based capital markets advisory firm, CM Partners Limited, which has been involved in a significant number of capital markets transactions since its formation in 2014.

Sean has a particular focus on the

capital markets and securities laws in New Zealand and Australia. This includes regulatory compliance, initial public offerings, compliance listings, reverse listings, fundraising and offerings of various types of securities in New Zealand.

Sean is a Chartered Member of the Institute of Directors (CMinstD) and holds a Bachelor of Arts and a Bachelor of Laws (Hons) from Auckland University. Sean is a director of New Zealand's largest early childhood education company, Best Start Educare Limited, which has a roll of approximately 15,000+ children. Sean is also a director of Auckland based technology company, Mega Limited, and is a director of several other

private companies. Sean brings a broad range of skills to the Board, including his extensive legal expertise, experience in the capital markets, and his operational and leadership skill sets garnered through his time in executive, advisory and board roles undertaken within a wide range of corporate entities.

As Sean’s investment vehicle Excalibur Capital Partners Limited holds a significant number of ACE shares, Sean is not an “independent director” of the Company (as that term is defined in the Listing Rules).



Joe Jensen

Independent Director

Joe resides in the State of Arizona in the United States of America and has completed an MBA from W.P. Carey School of Business, Arizona State University. He also holds a Bachelor of Electrical Engineering degree from South Dakota State University.

Joe has a storied career in the technology sector in North America and has held various senior executive roles during his 28-year tenure at Intel Corporation. His last role, held until his retirement from Intel in 2022, was as Vice President, Internet of Things Group — General Manager, Retail, Banking, Hospitality & Education. Previous roles at Intel included General Manager of the Low Power Embedded Products Division, and General Manager of the Embedded Computing Division at Intel Corporation.

Joe brings with him a vast amount of industry and technical experience. The Board consider that Joe will be an independent director as that term is defined in the Listing Rules and is very pleased to have secured an independent director of Joe’s calibre.

Roger Gower

Independent Director

Roger is an experienced executive, director and chair of public and private companies. Roger had a corporate career in logistics and transportation, which included being a key executive in listing a New Zealand transport company on the NASDAQ and completing significant offshore financing of transport assets.

Following his executive career, he completed a Master of Philosophy at Cambridge University, with his research focusing on the use of economic tools to improve environmental outcomes and the key attributes of successful spinouts. Roger also holds a Bachelor of Commerce from the



University of Auckland and an MBA from Massey University.

He is currently Chairman of PrimePort Timaru and New Zealand Food Innovation Auckland (otherwise known as The FoodBowl). Roger is an independent director of a

number of private and NZX-listed companies and is an chaired the audit and risk committees for a number of these companies.

Roger will chair the Audit and Risk Committee of the Company, and will continue to be an independent directors of the Company.

The Board of the Company consider that Roger will be an “independent director” of the Company (as that term is defined in the Listing Rules).

Corporate governance

On completion of the Reverse Listing, the Company will continue with the corporate governance policies available to view at ascensioncapital.co.nz/corporate-governance. Those policies are in the course of being updated to reflect the NZX Corporate Governance Code dated 1 April 2023.

The Company plans to substantially substantially comply with the recommendations of the NZX Corporate Governance Code, except that Sean Joyce will be an executive director rather than an independent director (as defined in the NZX Listing Rules).

Proposed senior managers

Post completion of the Reverse Listing, in addition to their roles as executive directors of the Company:

- David McDonald will hold the position of Chief Executive Officer of the Being AI Group.
- Katherine Allsopp-Smith will hold the position of Education Executive Director.
- Sean Joyce will hold the position of Executive Chairman.

The following personnel will hold senior management positions within the Company:

Nyssa Waters

Chief Executive Officer—
Being Consultants

Nyssa Waters is a dynamic and experienced technology leader with a remarkable 20 year career across the tech sector, culminating in her role as Co-Founder and CEO of Being Consultants. Nyssa is responsible for setting the strategic direction of Being Consultants, ensuring operational efficiency, and leading the overall management of the company, overseeing financial planning, risk management, and stakeholder relations, while promoting innovation and growth.

Prior to co-founding Being Consultants, Nyssa held several high-impact roles. At Google, she notably served as Head of Financial Services for Google Cloud NZ, where she has been instrumental in devising strategies that leverage Cloud, Data and AI to improve operational efficiency and drive business transformation for clients.



She has led the strategic development of cloud solutions for the financial sector and achieved a significant increase in market penetration. As Google Workspace Executive for Australia and New Zealand, she drove product and sales initiatives across the region and led significant revenue growth.

Nyssa is known for her innovative and engaged approach which is deeply rooted in understanding client needs, developing comprehensive business solutions, and ensuring impactful, client-

centric outcomes across a number of technology solutions, with a deep understanding of various technologies such as AI/ML, Cloud, SaaS, and Infrastructure. Her leadership style is characterised by authenticity, emphasising mentorship, team development, and a truly customer centric focus.

Her educational foundation includes studying a Bachelor of Social Sciences from Waikato University and a Business Management Certificate from Waikato Institute of Technology, alongside certifications in technology leadership and sales methodology from Google, Telstra, and Spark NZ.

Nyssa takes pride in her personal life, particularly in her role as a mother and animal rescue volunteer, which has taught her invaluable lessons in leadership and compassion. Her approach to both her professional and personal life reflects her commitment to excellence, innovation, and meaningful relationships.

Dr. Nicolas Fourrier

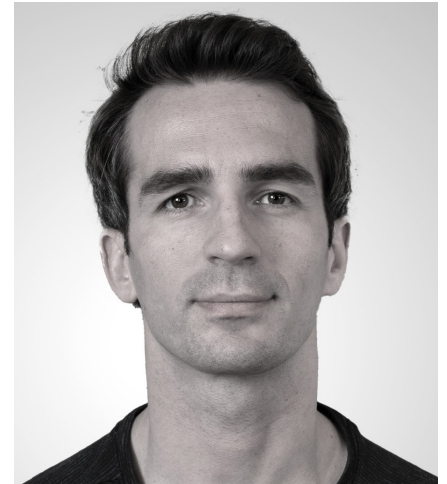
Chief Technology Officer—Being AI

Dr. Nicolas Fourrier holds the role of Chief Technology Officer of Being AI, and is responsible for developing and implementing a technology vision and strategy that aligns with the overall business goals of the company. He is a distinguished technology leader, with extensive expertise in AI, machine learning, and data science.

Dr. Fourrier's career is marked by a series of high-impact roles, including his tenure as Head of Research at Futureverse. He has also held a number of executive roles with the technology divisions of CCG, Gameloft, Timbre, Bodog, Soul Machines, Insite AI, Consult Recruitment and Rush Digital.

Dr. Fourrier holds a Master of Applied Mathematics from École Supérieure d'Ingénieurs Léonard de Vinci, a Master of Science in Mathematics and a Ph.D. in Mathematics from the University of Virginia.

Dr. Fourrier has authored over 15 publications in the fields of AI and mathematics as well as over 10 patents and patents pending in AI. This blend of theoretical insight and practical application in building AI,



ML, and data-driven solutions from scratch sets him apart as a rare talent in the industry.

Dr. Fourrier is a devoted father of two and maintains a keen interest in Judo and athletics in general, reflecting commitment to a balanced lifestyle.

Paul Shale

Chief Marketing Officer
—Being AI



Paul holds the role of Chief Marketing Officer of Being AI, and is responsible for group's marketing, revenue generation and equity value.

Paul holds a BCom/LLB (Hons) from Auckland University, tutored in Contract Law, and was President of the Law Students Society.

Paul worked as a commercial lawyer for Russell McVeagh, won the Deloitte Scholarship at Auckland University and worked for Deloitte in tax and corporate valuation.

He then joined the Executive Team at Auckland Airport as Market Development Manager before progressing to a career in growth marketing.

Paul was Chief Executive Officer at FCB NZ, Joint Managing Director of Saatchi & Saatchi NZ, CEO of Roadtrippers Australasia (now Roadpass), CCO of Nextspace, has founded and exited several of his own companies—including Consortium NZ (earning the AUT Decade Award), Consortium USA (now Red Antler), and most recently, Happy Cow Milk Co.

Mike Dunshea

Chief Financial Officer—Being AI

Mike is Chief Financial Officer of Being AI, and is responsible for leading the development of Being AI Group's financial and investment strategies, managing investor relations, ensuring compliance with financial regulations and standards, preparing budgets and forecasts, and identifying and mitigating financial risks.

Mike holds a Bachelor of Management Studies from the University of Waikato.



Mike is a Chartered Accountant who qualified with KPMG in Auckland. He has 22 years of experience in operations management and finance, which has included working at Chase Manhattan Bank (Luxembourg), New Zealand Guardian Trust and New Zealand Post. His three primary roles over the last 13 years have been as Chief Financial Officer at Grant Thornton, New Zealand Home Loans and Send Global (since 2020).

Erin Zink

Chief Operating Officer
— Being AI

Erin holds the role of Chief Operating Officer of Being AI and is responsible for executing and sustaining corporate strategic initiatives. By collaborating with other executive team members, Erin prioritises and delivers quantifiable plans.

Prior to Being AI, Erin has held roles as Head of Innovation Operations at Futureverse, and Head of Strategy at Altered State Machine, both of which are Web3, AI, and deep technology companies.

Furthermore, Erin was CEO and founder of Epic Instruction, a USA domiciled cloud-based VR, gamification and e-learning creation company which provides Web3 AI learning solutions for businesses.

Erin holds a Master of Education Technology (M.Ed) from Arizona State University and a Bachelor of Science in Nursing (BSN) from the University of Arizona.

Erin is a resident of the United States of America in the State of Arizona, and has three children, a rescue cat (named Elvis) and a rescue Great Dane. Erin participates in Brazilian jiu-jitsu and volunteers as a registered nurse in the State of Arizona.



Paul Forno

Chief Executive Officer
— Send Global

Paul is Chief Executive Officer of Send Global and is an experienced executive, having held senior executive positions in various other large New Zealand companies over the past 25 years. Paul has worked in the government, not for profit, media and education sectors. More recently, Paul has worked in the services sector, running his own consultancy business. In addition to his senior executive positions, he has also held a number of directorships in companies across New Zealand.



Paul has been responsible for driving several significant change management programmes and is known for his down to earth approach, and as leader that gets the best out of his team members.

Outside of his professional career, Paul enjoys spending his time with his wider family, the outdoors, renovating properties and contributing to various not for profit organisations.

How Being AI was valued

The Company negotiated the purchase price for 100% of the shares in the Being AI Group on a commercial arms-length basis with the Vendors.

- i. **Purchase of BCL:** the initial purchase price for 100% of the shares in BCL is \$5 million and may increase by a further \$35 million in the future should certain share price milestones for the Company's share price be achieved pursuant to an Earn-In Mechanism (refer to page 45 of the Profile for further details). The purchase price is based on the Board's evaluation of the expertise and personnel assembled by BCL, and BCL's potential to generate revenue and capital growth from developing its proprietary technology and investing in technology-focused business opportunities. The earn-in mechanism was developed to reward the Vendor of BCL for the increase in share value of the Company that would largely be attributable to their performance post completion of the Reverse Listing.
- ii. **Purchase of SGL:** the \$25 million purchase price for 100% of the shares in SGL was based on the Board's evaluation of SGL's financial performance over time and position in the market (SGL operates in an oligopoly), and SGL's potential to generate revenue in the future, gross margins, brand strength and future growth potential.
- iii. **Purchase of AGE:** the \$15 million purchase price for 100% of the shares in AGE was based on the Board's evaluation of the current financial performance of AGE, the cost to expand AGE School's existing facilities, regulatory compliance, AGE's potential to generate revenue in the future, gross margins, brand strength and growth potential via expansion of the existing school footprint and ability to leverage into complementary educational verticals.

The Company's Board is very comfortable with this valuation methodology having regard to the following factors:

- i. Being Consultants Limited has an experienced executive team (as evidenced in the biographical details on page 17 of this Profile) capable of advancing the Being Consultants, Being Labs and Being Ventures initiatives.
- ii. The growth and investment opportunities for Being Consultants, Being Ventures and Being Labs represent a genuinely exciting opportunity for the Company post restructure given the dynamic nature of the AI and technology sectors.
- iii. The Earn-In Shares will only be issued in full to the Vendor of BCL if the share price for the Company appreciates by at least 600% following completion of the Reverse Listing, in which case all the shareholders of the Company will also have benefited from an appreciation in the Company's share value. Please refer directly below for details of the earn-in mechanism, in particular, the share price milestones required for the Earn-In Shares to be issued in full to the Vendor of BCL. There can be no assurance that the value of ACE shares will increase by 600% or any other percentage amount. However, this purchase price structure has been designed to seek to align the interests of 2384 with the interests of all other shareholders.

- iv. The body of the Being AI Group assets are two established businesses with long trading histories. The Board anticipates that the true future growth potential of the Company, however, lies with Being Consultants, Being Ventures and Being Labs.
- v. The revenues and earnings for Send Global are steady.
- vi. The Board considers that Send Global and AGE School have a great deal of opportunity to continue to grow both organically and via acquisitions.
- vii. Send Global has an experienced executive team well entrenched in the logistics and parcels sector.
- viii. AGE School has an experienced executive team.

Details of the Earn-In Mechanism

Adjustment of BCL Purchase Price and issue of additional Shares

The agreement entered into between the Company and the Vendors of the Being AI Group provides for an upwards adjustment to the total purchase price payable by the Company for the shares in BCL (*BCL Purchase Price*), subject to the Company achieving certain share price milestones after completion of the Reverse Listing. Any adjustment to the BCL Purchase Price will be satisfied through the issue of ACE shares at an issue price of not less than \$.025 per share.² All Earn-In Shares issued will be subject to a trading restriction such that the recipient shall not be entitled to sell, mortgage or otherwise deal in those ACE shares for a period of 12 months from the date of issue. Further details of the adjustment mechanism are set out in the table below.

Milestone	Calculation Date ³	Share price milestone ⁴	Adjustment of BCL Purchase Price ⁵
1	Not earlier than 9 months from completion	\$0.04 — \$0.05	A further \$9,333,280 up to a maximum of \$11,666,600 if the VWAP exceeds \$0.05
2	Not earlier than 18 months from completion	\$0.08 — \$0.10	A further \$9,333,280 up to a maximum of \$11,666,600 if the VWAP exceeds \$0.10
3	Between 24 and 36 months from completion.	\$0.12 — \$0.15	A further \$9,333,280 up to a maximum of \$11,666,600 if the VWAP exceeds \$0.15
4	Not later than 36 months from completion	\$0.30	A further \$34,999,800 less any adjustments of the BCL Purchase Price achieved under milestones 1 to 3

² The Company does not have a right to claw back any Earn-In Shares issued if the share price subsequently drops below the applicable share price milestone following the relevant calculation date.

³ The relevant share price milestone calculation will take place at time of 2384 LP's choosing after the relevant calculation date shown in the table.

⁴ Share price milestones will be calculated using the volume weighted average price (VWAP) of ACE shares in the preceding 90 days from the date of calculation for milestones 1 to 3, and 6 months from the date of calculation for milestone 4.

⁵ New shares will be issued at an issue price of \$.025 each.

Substantial Shareholders and Relevant Interests Held, by Directors & Senior Managers, etc

Current substantial shareholders of the Company

As at 7 March 2024, the following shareholders have a relevant interest in 5% or more of the shares in the Company.

SUBSTANTIAL PRODUCT HOLDERS PRIOR TO THE REVERSE LISTING ↓

Product holders with relevant interests in 5% or more of a class of relevant securities	Legal ownership or other nature of the interest	Number of relevant securities held	% of relevant securities held (to 2 decimal places)
Lindsey Investment Trust	Legal and beneficial owner	3,331,781	15.50%
Excalibur Capital Partners Limited	Legal and beneficial owner	2,336,412	10.87%
Trinity Portfolio Limited, Joseph Van Wijk	Trinity Portfolio Limited is the legal holder; Joseph Van Wijk is the beneficial owner	1,947,227	9.06%
Rochdale Investments Limited	Legal and beneficial owner	1,451,440	6.75%
Total		9,066,860	42.18%

Substantial Shareholders of the Company if the Reverse Listing completes

If the Reverse Listing completes, the persons listed in the table below are likely to have a relevant interest in 5% or more of the shares in the Company. The information is based on the following assumptions:

- i. prior to raising any additional capital in the period between announcement and completion of the Reverse Listing, the Company has 21,498,828 Shares on issue;
- ii. in order to capitalise the sum of \$768,000 of the existing indebtedness of the Company to Excalibur Capital Partners Limited, the Company will, at completion of the Reverse Listing, issue 30,720,000 Shares to Excalibur Capital Partners Limited (*Excalibur Shares*); and
- iii. in order to capitalise the sum of \$395,000 of the existing indebtedness of the Company to the four directors of the Company in respect of accrued but unpaid directors' fees, the Company will, at completion of the Reverse Listing, issue 15,800,000 Shares to the four directors (in aggregate) (*Directors' Fee Shares*); and
- iv. in order to satisfy the consideration payable to entities associated with the Vendors of the Being AI Group, the Company will, at completion of the Reverse Listing, issue 1,800,000,000 Shares to the Vendors (*Consideration Shares*); and
- v. the Company does not issue up to a further 120,000,000 new fully paid ordinary shares in the Company to investors to raise additional capital (*Capital Raise Shares*).

Based on those assumptions, there will be 1,868,018,828 Shares on issue immediately following completion of the Reverse Listing.

SUBSTANTIAL PRODUCT HOLDERS IMMEDIATELY FOLLOWING COMPLETION OF THE REVERSE LISTING ↓

Product holders with relevant interests in 5% or more of Shares	Legal ownership or other nature of the interest	Number of Shares held	% of Shares held (to 2 decimal places)
2061 LP	Legal and beneficial owner	1,270,000,000	67.97%
Te Turanga Ukaipo Charitable Trust	Legal and beneficial owner	250,000,000	13.38%
2384 LP	Legal and beneficial owner	200,000,000	10.71%
Excalibur Capital Partners Limited	Legal and beneficial owner	96,000,000	5.14%
Total		1,816,000,000	97.20%

The total number of shares to be on issue immediately after completion of Reverse Listing is 1,868,018,828.

Current shareholdings held by proposed directors & senior managers

As of the date of this Profile, the only proposed director or senior manager who has a relevant interest in any Shares in ACE is Sean Joyce, who, through his investment vehicle Excalibur Capital Partners Limited, holds 2,336,412 ACE shares.

Shareholdings of proposed directors & senior managers following the Reverse Listing

Immediately following the completion of the Reverse Listing, the following proposed directors and senior managers are expected to hold Shares:

- Katherine Allsopp-Smith (and Evan Christian as alternate director for Katherine): 1,520,000,000 ACE shares (jointly held through 2061 and Te Turanga Ukaipo).
 - David McDonald: 200,000,000 ACE shares (held through 2384).
 - Sean Joyce: 96,000,000 ACE shares (held through Excalibur).
-

Lock-up arrangements

2061 LP, Te Turanga Ukaipo, 2384 and Excalibur will not be subject to any restrictions on the disposal of ACE shares following completion of the Reverse Listing. As at the date of this Profile, none of these persons has indicated any present intention to dispose of the shares issued on completion of the Reverse Listing, however they reserve the right to do so.

Existing or former directors Keith Jackson, John Cilliers, Roger Gower, Sean Joyce, and Joe van Wijk, have agreed to enter into restricted security agreements on completion of the Reverse Listing to formalise their agreement not to deal in 15,800,000 ACE shares in aggregate in respect of accrued directors' fees for the 6-month period following completion of the Reverse Listing. However, these restrictions will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement.

Options to acquire shares in the Company

In the 12-month period immediately following the Reverse Listing, should it complete, it is proposed that up to a maximum of 132,000,000 new options to acquire up to 132,000,000 shares in the Company (*Options*) may be issued to non-executive directors, senior executives, and current and future employees of the Being AI Group.

The principal terms of the Options are as follows:

- i. Nature of security — an Option to acquire one ordinary fully paid share in the Company;
- ii. Exercise Price — not less than \$0.025 per Option exercised, which shall be payable in cash on the date of the exercise of the Option;
- iii. Vesting — the Options shall vest in the Option holder over five years in five equal tranches starting on the first anniversary of the date of their issue;
- iv. Term of Option — the Options must be exercised within five years from relevant vesting date, after which date the Option shall lapse (unless the Option holder ceases to be employed or engaged by the Company or one of its subsidiaries, other than due to death or illness, in which case the Options that have not vested at that time will terminate and any vested, but unexercised Options, must be exercised within 30 days of the holder's cessation of employment or service or those Options will lapse).

The parties to whom the Options are to be issued, and the amounts in which they are to be allotted have not been finalised as at the date of this Profile.

Director remuneration and benefits

The directors will receive the remuneration set out below:

Director or proposed director	Director fees	Expected remuneration and value of other benefits ⁶	Nature of services provided
David McDonald	Nil	\$415,000 annual salary	Services commensurate with that of a Chief Executive Officer
Katherine Allsopp-Smith	Nil	\$125,000 annual salary	Services commensurate with that of an Education Director
Sean Joyce	Nil	\$250,000 annual salary	Services commensurate with that of an Executive Chairman of a public listed company
Joe Jensen	\$65,000 per annum	5 million Options to acquire shares in the Company, plus a further 5 million Options in two years	Independent Non-Executive Director
Roger Gower	\$65,000 per annum	3 million Options to acquire shares in the Company, plus a further 3 million Options in two years	Independent Non-Executive Director

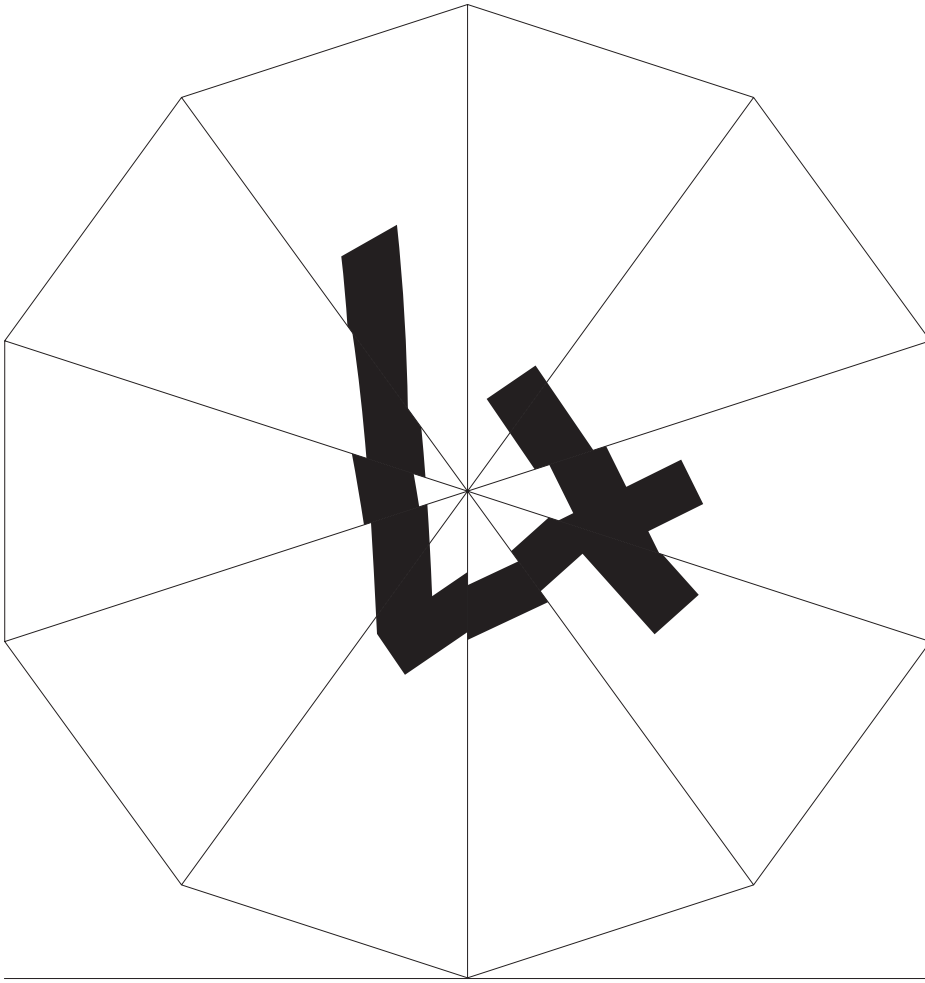
⁶ David McDonald, Katherine Allsopp-Smith and Sean Joyce will not receive any Options.

Employee remuneration over \$100,000 per annum

Following completion of the Reverse Listing, the Being AI Group expects to have 36 employees. Of these 36 employees, 17 employees will have a total remuneration in excess of \$100,000 as follows:

Remuneration range	Number of employees
\$430,001 – \$440,000	1
\$350,001 – \$360,000	4
\$300,001 – \$310,000	2
\$250,001 – \$260,000	3
\$240,001 – \$250,000	1
\$210,001 – \$220,000	1
\$150,001 – \$160,000	2
\$120,001 – \$130,000	1
\$110,001 – \$120,000	1
\$100,000 – \$110,000	1

The Being AI Group expects that it will hire further employees during the 12 month period following completion of the Reverse Listing. As with any business, the Being AI Group will hire further employees subject to the then needs of the Being AI Group at the time of seeking to hire additional staff.



Key features of the shares

Key features of the shares

Shares following Reverse Listing

Following completion of the Reverse Listing, the Company will have 1,988,018,828 Shares on issue (assuming all shares contemplated by the Restructure are issued, except for the Earn-In Shares), which will all be quoted on the NZX Main Board. Each Share gives the holder the right to:

- i. attend and vote at a meeting of the Company, including the right to cast one vote per Share on a poll (subject to any voting prohibitions under the NZX Listing Rules);
- ii. an equal share with other Shares in any dividends authorised by the Board;
- iii. an equal share with other Shares in the distribution of surplus assets in any liquidation of the Company; and
- iv. be sent certain information by the Company;

in addition to other rights as a shareholder conferred by the Companies Act 1993 (*Companies Act*) and the Company's Constitution.

Dividend policy

The Vendors have no current plans for the Company to pay dividends following the Reverse Listing. Any profits will be reinvested to promote the growth of the Being AI Group's business. If this strategy is successful, shareholders will benefit from an increase in the intrinsic value of the business.

Any dividends will be declared and paid at the discretion of the Company's directors from time to time and will be declared subject to the Company meeting appropriate financial requirements.

No guarantee of Shares

No person or entity guarantees or undertakes any liability in respect of the Shares or the future value or performance of them.

Consequences of insolvency

No Shareholder will be liable to pay any further amounts to the Company or any other person in respect of those Shares if the Company becomes insolvent.

In a liquidation of the Company, the claims of Shareholders will rank equally with the claims of other Shareholders, and after the claims of:

- persons to whom preferential payments must be made;
 - secured creditors; and
 - unsecured creditors.
-

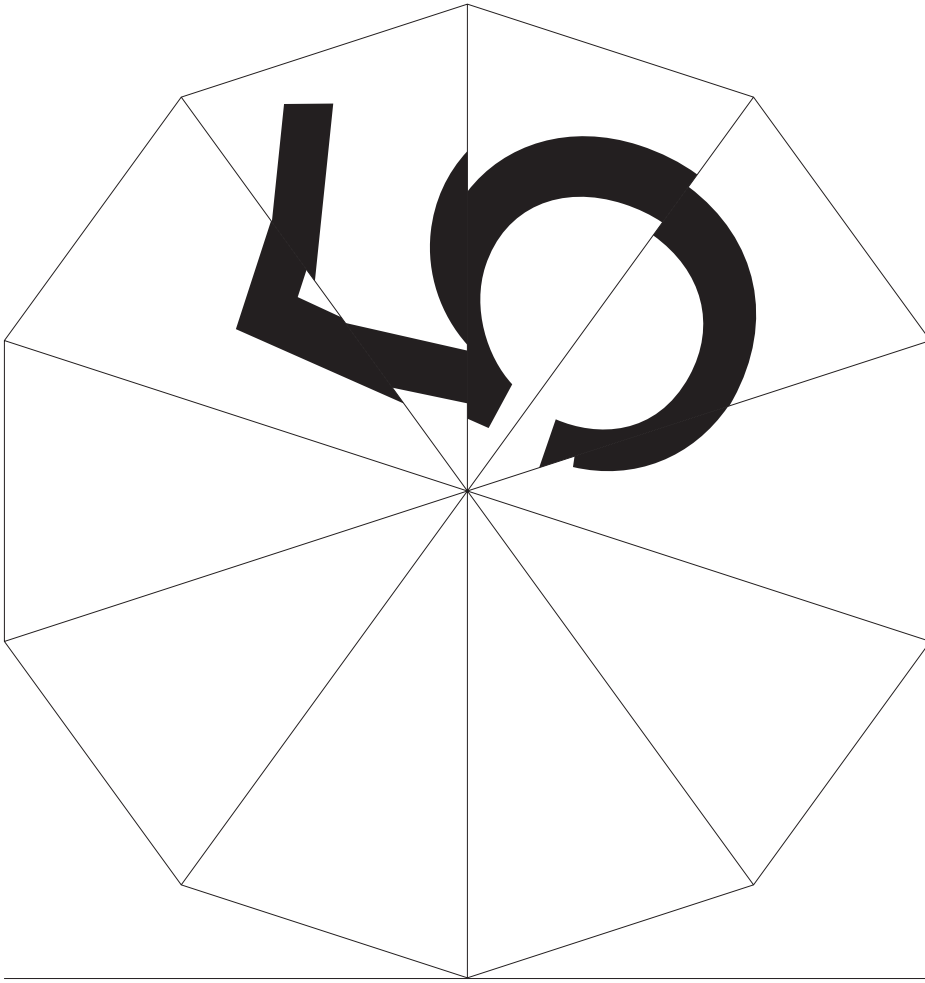
Alteration of Shares

The rights attached to the Shares are governed by the Company's constitution, the Companies Act and the terms under which they have been issued. The constitution may only be altered by special resolution of shareholders subject to the rights of interest groups under the Companies Act, or in certain circumstances by Court Order. A special resolution of shareholders must be approved by 75% of eligible shareholders voting on that resolution. In certain circumstances, a Shareholder whose rights are affected by a special resolution may require the Company to purchase their Shares.

Restriction on "same class" offer

The Company has agreed with NZX as part of its conditions of listing that, following the Reverse Listing, it will not undertake a capital raising which relies on the "same class offer" exclusion ("*same class offer*") in clause 19 of Schedule 1 of the FMCA, until after the release of audited financial statements by the Company for the financial year ended 31 March 2024.

In any event, under the FMCA the Company is not able to use the "same class offer" exclusion until 3 months after a change in the essential nature of its business. In this case the Company is changing the essential nature of its business from the date of completion of the Reverse Listing, so the earliest the Company could undertake a "same class offer" is 29 June 2024.



Financial information

Financial information

This section contains the following financial information about the Company and the Being AI Group:

- i. select financial information from the unaudited financial statements for Send Global Limited for the financial years ended 31 March 2021 and 2022;
- ii. select financial information from the audited financial statements for Send Global Limited for the financial year ended 31 March 2023;
- iii. select financial information from the unaudited financial statements for Send Global Limited for the six-month period ended 30 September 2023;
- iv. select financial information from the audited financial statements for AGE Limited for the financial years ended 31 December 2020, 2021, and 2022;
- v. select financial information from the unaudited financial statements for AGE Limited for the nine-month period ended 30 September 2023;
- vi. select financial information from the audited financial statements for the Company (ACE) for the financial years ended 31 March 2021, 2022, and 2023;
- vii. select financial information from the unaudited financial statements for the Company (ACE) for the nine-month period ended 30 September 2023 (full audited financial statements for the Company (ACE) are available at ascensioncapital.co.nz); and
- viii. the pro-forma financial position of the Being AI Group as at 30 September 2023, and the pro-forma financial performance for the six month period ending 30 September 2023.

No financial information required to be disclosed under schedule 3 of the FMC Regulations is available for Being Consultants Limited (and its wholly-owned subsidiaries Being Ventures Limited and Being Labs Limited) as each of these entities are recently established and have not yet completed an accounting period. All of the value attributed to Being Consultants Limited is in the nature of intangible assets.

There is no financial information available in respect of the Being AI Group apart from the information provided below.

If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

Important information

The information used to prepare the financial information relating to Send Global Limited and AGE Limited has been derived from the audited and unaudited financial statements prepared by Send Global Limited and AGE Limited respectively. As at the date of this Profile, Being Consultants Limited (and its wholly owned subsidiaries Being Ventures Limited and Being Labs Limited) is not required to have its financial statements audited.

The financial information below, including the pro-forma financial information, has been prepared in accordance with NZ IFRS accounting standards and is GAAP (Tier 2) compliant, except for AGE which has been prepared to comply with Ministry of Education requirements.

Following completion of the Reverse Listing, the Being AI Group will prepare, and have audited, group financial statements for Being AI Group under Tier 1 IFRS. To date, as a privately owned company, the financial statements prepared for Being AI Group have been prepared under Tier 2 IFRS standards. While there is not expected to be any material differences in the amounts disclosed under each tier, Tier 1 IFRS requires greater detail in the notes to the financial statements and certain reduced disclosure concessions do not apply.

SEND GLOBAL LIMITED CONSOLIDATED SELECTED FINANCIAL INFORMATION ↓

Financial information	6 months to 30 September 2023 (unaudited) ('000)	12 months to 31 March 2023 (audited) ('000)	12 months to 31 March 2022 (unaudited) ('000)	12 months to 31 March 2021 (unaudited) ('000)
Revenue	18,702 ³	41,843	36,943	32,269
EBITDA	1,571 ³	2,824 ¹	3,104	2,507
Net profit after tax	677 ³	281	2,224	(548)
Dividends on all equity securities of the issuer ⁴	537	0	538	919
Total assets ⁵	15,891	23,155	26,356	23,079
Cash and cash equivalents ²	445	3,133	1,463	2,641
Total liabilities ⁵	9,072	16,206	19,688	18,097
Total debt	2,142	1,309	6,856	8,690
Net cash flows from operating activities ⁶	(3,139)	5,199	2,073	1,468

¹ The \$2.8 million normalised EBITDA for the year ended 31 March 2023 excludes exceptional items (G3 Medical close down costs (\$233,000), prior year costs expensed in the 2023 financial year (\$154,000), subvention payments to associated entities that will not be part of Being AI Limited (\$2.1 million), and a capital gain on the sale of Send Global's property in Avondale, Auckland (\$1.1 million)).

² The negative cash flow for the six months to September arises from a large advance purchase of inventory in April to improve full year profitability. This is an annual initiative (see note 5).

³ Doubling the 6-month interim financial information to make it comparable to the 12 month 31/3/2023 information. Revenue drops by \$4 million because of the loss of one large customer. However, the impact on EBITDA is only \$200,000. EBITDA increases to \$3 million because of an improved pricing strategy and a change in the mix of products with an increase in the proportion receiving higher margins. Net Profit after tax increases to \$1.4 million because of improved margins and because the 31/3/23 number includes subvention payments.

⁴ A \$537,000 dividend was paid to the shareholder in the first half of the 2024 financial year.

⁵ The decrease in assets and liabilities reflect the sell down of inventory purchased in February 2023. This usually happens every year as the company purchases inventory at comparatively low cost in Q4 of the financial year and then sells that inventory when those costs have risen. This purchase is funded by bank debt, drawn down in April and repaid by January.

⁶ Send Global's positive cash flows are to expected to cover operating costs of AGE and BCL where necessary and in the event future capital raising is unsuccessful. Despite Send Global's positive cashflows being limited (as noted above), the Board has considered and are comfortable that the Company has sufficient surplus capital going forward to fund any working capital requirements associated with the Being AI Group. The presentation of net cash flows from operating activities in the historical financial information provided for Send Global and AGE includes items that would not apply had either of the companies been publicly owned or part of the proposed ownership structure of the Being AI Group.

AGE LIMITED SUMMARY FINANCIAL INFORMATION ↓

Financial information	9 months to 30 September 2023 (unaudited)	12 months to 31 December 2022 (audited)	12 months to 31 December 2021 (audited)	12 months to 31 December 2020 (audited)
Revenue	1,439,000	3,274,816	2,734,182	1,779,581
EBITDA ¹	194,000	525,386	445,544	204,810
Net profit after tax	0	91,460	108,358	25,231
Dividends on all equity securities of the issuer	0	0	0	0
Total assets	5,068,000	5,131,036	5,413,575	5,167,969
Cash and cash equivalents	293,000	208,632	99,097	35,435
Total liabilities	4,765,000	4,827,809	5,201,809	5,176,670
Total debt	2,976,000	2,822,488	3,723,242	4,367,173
Net cash flows from operating activities ²	(61,563)	(790,488)	(644,152)	(1,051,045)

The audited consolidated financial statements for Send Global Limited and financial statement for AGE Limited, referred to above, will be available for viewing at nrx.com/companies/AGE/documents

SELECTED FINANCIAL INFORMATION OF THE COMPANY — ACE ↓

Financial information	9 months to 30 September 2023 (unaudited)	12 months to 31 December 2022 (audited)	12 months to 31 December 2021 (audited)	12 months to 31 December 2020 (audited)
Revenue	411	499	161	400
EBITDA ¹	(84,406)	(156,797)	(170,811)	(150,931)
Net profit after tax	(86,370)	(160,508)	(171,171)	(150,531)
Dividends on all equity securities of the issuer	0	0	0	0
Total assets	37,888	26,468	29,181	74,566
Cash and cash equivalents	2,530	550	4,080	49,085
Total liabilities	856,407	822,189	664,394	538,608
Total debt	792,015	749,641	595,431	369,910
Net cash flows from operating activities	(61,595)	(73,530)	(90,005)	(112,139)

The financial information for the Company for FY 2021, 2022 and 2023 and the six months to 30 September 2023 has been sourced from the Company's previously published audited financial statements.

No future period prospective financial information

The Vendors and the Company have resolved to not include prospective financial statements for the financial years to 31 March 2024 or 31 March 2025 as permitted by NZX Listing Rule 7.4.1(a).

Pro-forma financial information for the Being AI Group

Set out below is the pro-forma financial position of Send Global, AGE, ACE and Being Consultants (including its subsidiaries) as at 30 September 2023, and the pro-forma financial performance for the six month period ending 30 September 2023. The pro-forma information presents the statement of financial position as if the Reverse Listing had completed on 30 September 2023. However, this information does not include any fair value adjustments or any changes to the capital structure to reflect the manner in which the group is intended to be run following completion of the Reverse Listing, apart from the settlement of debt in ACE through the issue of new shares. The information provided shows the underlying financial performance of the companies in the new group and does not include any impact to net profit that will arise when recognising the acquisitions in the consolidated financial statements of the new group post the Reverse Listing.

Financial statements for the Being AI Group, including Send Global, AGE, ACE and Being Consultants (including its subsidiaries as at, and for the 12-month period ending 31 March 2024, will be drawn up for release to NZX before the end of May 2024 and for inclusion in the Being AI annual report before 30 June 2024.

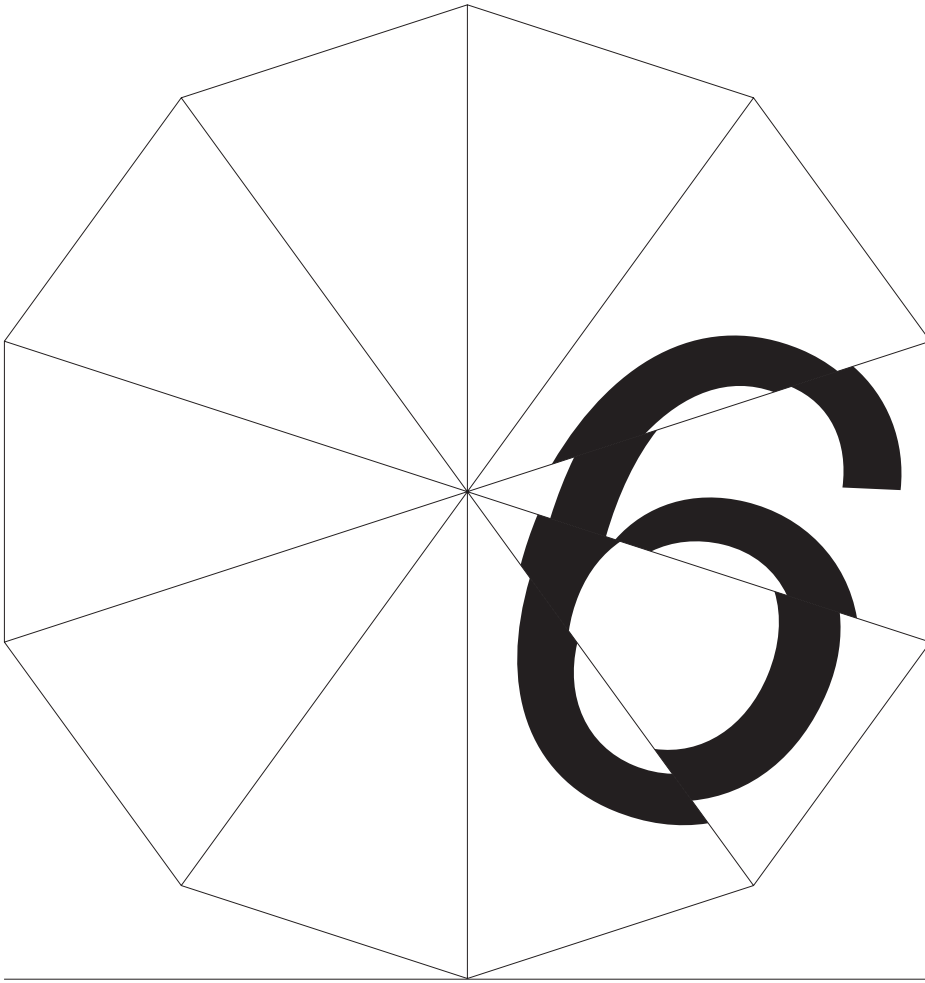
BEING AI GROUP PRO-FORMA INFORMATION AS AT 30 SEPTEMBER 2023 ↓

Financial information	Send Global (unaudited) \$000	AGE (unaudited) \$000	Being Consultants ¹ (unaudited) \$000	ACE (unaudited) \$000	Pro-forma Adjustments ³ (unaudited) \$000	Pro-forma (unaudited) \$000
Revenue	18,702	1,439	0	0	(238)	19,903
EBITDA	1,560	194	0	(84)	(118)	1,552
Net profit after tax	660	0	0	(86)	(234)	340
Dividends on all equity securities of the issuer	538	0	0	0	0	538
Total assets	15,924	5,068	0	38	6,552	27,582
Cash and cash equivalents	445	239	0	3	0	741
Total liabilities (including debt)	8,853	4,765	0	856	291	14,765
Total debt	2,142	2,976	0	792	(1,163)	4,747

¹ Being Consultants was established in October 2023 and accordingly had nil assets and liabilities as 30 September 2023.

² The asset and liability positions for Send Global, AGE and ACE as at 30 September 2023 have been drawn from the respective statements of financial position as at that date for Send Global, AGE and ACE.

³ The pro-forma adjustments column reflects the capitalisation of debt in ACE and the issue of new share capital to the Vendors, as if they had taken place on 30 September 2023 and adjustments to the lease accounting for AGE to reflect full application of IFRS.



Risk to the Being AI Group's business and plans

Risks to the Being AI Group's business and plans

This section sets out the key circumstances the Vendors are aware of that exist or are likely to arise that significantly increase the risk to the Being AI Group's financial position, financial performance or stated plans.

The table below contains information which the Vendors consider relevant to an assessment of the likelihood, nature and potential magnitude of the impact of the risks. These risks are based on the knowledge and assessment of the directors as at the date of this Profile. It is possible that other risks may emerge or develop over time.

RELiance ON SECURING SIGNIFICANT CONTRACTS AND SERVICES ↓

Being Consultants

<p>What is the risk?</p>	<p>As a newly established business, the success of the Being Consultants business (and its subsidiaries, Being Ventures and Being Labs) is largely reliant on the ability of the business to grow new customer relationships and develop new business. There is no guarantee that new contracts for services will be secured. In the event new contracts for services are not secured, the business will fail to generate meaningful revenue.</p>
<p>Why is it significant to the Being AI Group?</p>	<p>In the event that significant new contracts are not entered into, this would have an adverse impact on the ongoing cash flow and revenues to be generated by Being Consultants, Being Ventures and Being Labs Limited.</p>
<p>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</p>	<p>The reliance of Being Consultants on securing new contracts is in part mitigated by the diversification of its business operations, insofar as Being Ventures also invests in technology related companies and Being Labs develops its own proprietary intellectual property, products and services.</p> <p>In addition, Being Consultants, through Being Ventures, intends to grow further by the acquisition of complementary businesses as and when identified.</p>

DEPENDENCE ON KEY PERSONNEL ↓**Being Consultants, Send Global and AGE School**

What is the risk?	<p>The Being AI Group's operations are heavily reliant on certain key personnel:</p> <ul style="list-style-type: none">• In the case of Being Consultants – David McDonald, Nyssa Waters, and Nicolas Fourrier• In the case of AGE – Andrea Tong• In the case of Send Global – Paul Forno. <p>If any of the key personnel were to leave the various companies comprising the Being AI Group, its operations and financial performance may be affected.</p>
Why is it significant to the Being AI Group?	<p>Being AI Group is particularly dependent on its key personnel. If the Company were to lose the services of key individuals (while not anticipated), this could have a material adverse effect on its future performance until the skills that are lost are adequately replaced.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>If the Reverse Listing completes, each of David McDonald and Nyssa Waters will hold, through their related parties, (collectively) approximately 10.71% of the Company (assuming the Company does not issue the Capital Raise Shares). Mr Forno will hold options to acquire shares in the Company post completion of the Reverse Listing.</p> <p>Accordingly, Messrs Forno and McDonald, and Ms Waters and Ms Zink are incentivised to deliver business growth and achieve the Being AI Group's goals, which reduces the likelihood that they will leave the Being AI Group.</p>

SIGNIFICANT COMPETITION IN RELEVANT SECTORS ↓**Send Global**

What is the risk?	<p>The logistics, business mail, courier and file management sectors in New Zealand are competitive.</p> <p>One or more of Send Global's competitors could seek to offer comparable services at lower prices, which might cause downward pressure on Send Global's pricing and ability to create margin and revenue. One or more competitors could also offer comparable services which are preferred by the market leading to reduced demand for Send Global's services, or may be successful in securing major new contracts or developing new technologies. New competitors may also enter the market.</p>
Why is it significant to the Being AI Group?	<p>The actions of competitors and the emergence of new competitors may put pressure on the prices that Send Global can charge for its services or reduce the level of its business, both of which could negatively affect the Company's business, financial condition and results.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>The Send Global brand has positioned itself with a point of difference in the verticals in which it operates with respect to service quality, excellence, and "look and feel" and considers it is well placed to stand out against the competition.</p> <p>The Vendors expect that they will be able to mitigate this risk given their experience in the industry, understanding of Send Global's sectors, and with assistance from Send Global's experienced Senior Leadership Team.</p>

FAILURE TO EFFECTIVELY MANAGE GROWTH OPPORTUNITIES ↓**All business divisions within the Being AI Group**

What is the risk?	<p>The Being AI Group intends to expand its commercial operations organically and through strategic acquisitions. Should it not successfully identify the right acquisition opportunities, its operational and financial performance will be adversely affected.</p> <p>While Being AI conducts thorough due diligence as part of any proposed acquisition, it is possible that one or more material issues or liabilities may not have been identified or may be more significant than expected and that Being AI may not be adequately compensated or protected against liability in relation to the representations, warranties and indemnities provided by the vendor of the relevant business.</p>
Why is it significant to the Being AI Group?	<p>The Being AI Group is seeking to pursue substantial growth initiatives, including expansion into new commercial verticals and new markets within the technology sector. If the Being AI Group succeeds, the number of customers it serves and the operating complexities it faces will increase.</p> <p>The Being AI Group also needs to carefully and seamlessly manage the integration of new employees from businesses acquired into their own business operations.</p> <p>The Being AI Group expects that significant growth and increased operating complexity will place additional demands on its operating systems as well as personnel. If the Being AI Group's operating systems, personnel or distribution networks are unable to keep pace with these demands, the Company's business, operating results and financial condition may be materially adversely affected.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>The Vendors have a track record of successfully acquiring businesses in other ventures in which they have previously been involved. However, there is no guarantee that Being AI will be successful in obtaining its operational and strategic goals through such acquisitions.</p>

UNSUCCESSFUL ENTRY INTO NEW GEOGRAPHIC MARKETS & NEW VERTICALS ↓**Send Global and Being Consultants**

What is the risk?	There is a risk that the Being AI Group will fail to successfully execute its strategy in new markets and new verticals.
Why is it significant to the Being AI Group?	<p>The Being AI Group believes there are significant opportunities in promoting its services (in the consulting vertical via Being Consultants) in New Zealand and Australia.</p> <p>Accordingly, the Being AI Group has medium and long-term ambitions to expand into other geographical markets and other market verticals.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>The Vendors believe they have sufficient previous experience operating in the Being AI Group's target markets, which they believe they can leverage to successfully execute the Being AI Group's strategy.</p> <p>The Being AI Group's existing capital, and additional capital to be raised by the Company prior to completion of the Reverse Listing, will enable the Being AI Group to fund growth opportunities and to employ further staff to manage growth in these new markets and to take advantage of the contacts that the Vendors have already established in these markets.</p>

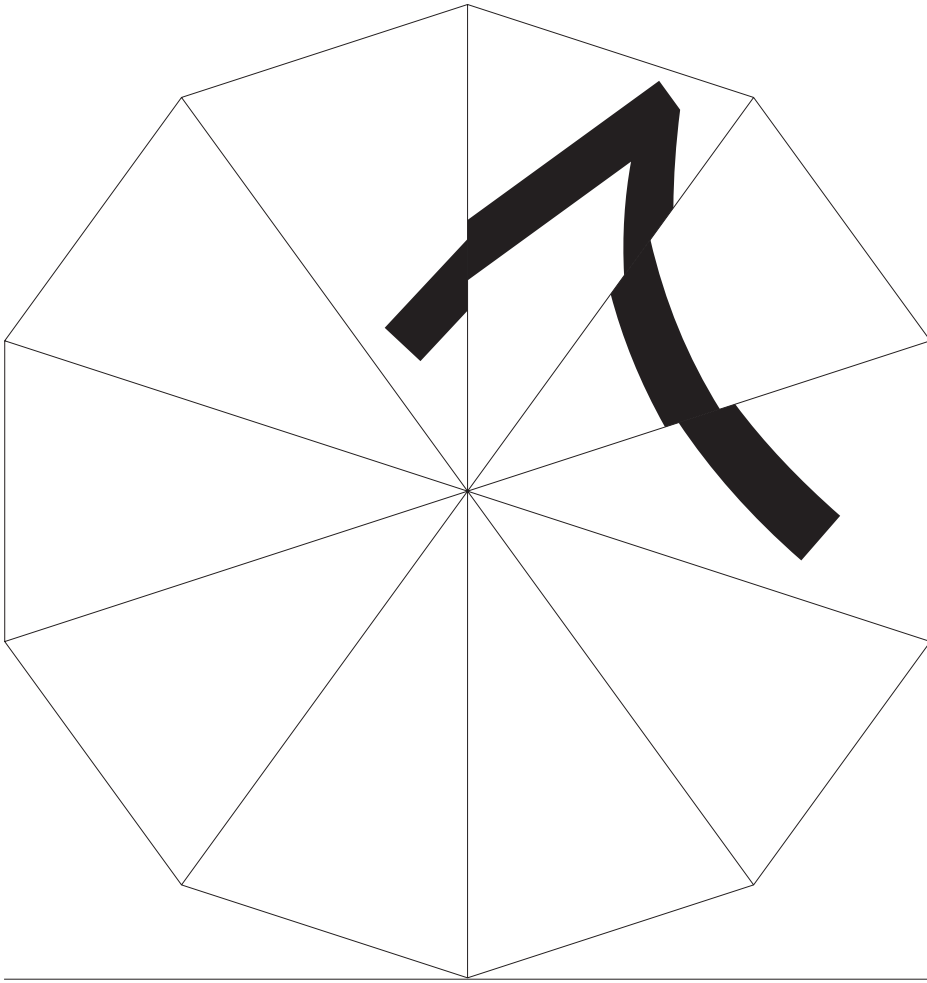
FAILURE TO RAISE SUFFICIENT CAPITAL TO IMPLEMENT BUSINESS STRATEGIES ↓**All business divisions within the Being AI Group**

What is the risk?	There is a risk that the Company will fail to raise sufficient capital for implementation of business strategies of the Being AI Group, particularly, Being Consultants, Being Ventures and Being Labs, which are all early-stage businesses with venture capital type risk profiles.
Why is it significant to the Being AI Group?	<p>A significant portion of the growth and investment opportunities available to the Being AI Group would be capitalised by Being Consultants, Being Ventures and Being Labs, which are reliant on raising future capital to take advantage of these growth and investment opportunities.</p> <p>Furthermore, the expansion of AGE to new sites and of Send Global to new geographic markets will also likely require additional capital.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>The Company has an experienced executive team equipped to advance the developed business strategies of each company within the Being AI Group.</p> <p>Furthermore, the Company has received expressions of interest from multiple investors willing to provide capital to the Company, including by subscribing for the Capital Raise Shares.</p>

SIGNIFICANT LEGAL AND REGULATORY CHANGES ↓**Being Consultants and AGE**

What is the risk?	There is a risk that significant legal and regulatory change to the AI and education sectors will interfere with the ability of Being Consultants and AGE to implement business strategies.
Why is it significant to the Being AI Group?	The Being AI Group believes there is significant opportunities in the education and AI sectors, which are both subject to increasing legal and regulatory scrutiny in New Zealand.
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>The new coalition government comprising the National Party, ACT Party and New Zealand First has indicated an intention to reintroduce the charter school model, which AGE may benefit from.</p> <p>Being Consultants has an executive team equipped with the experience to navigate and harness any regulation of AI that may impact the business strategies of Being Consultants and its subsidiaries.</p>

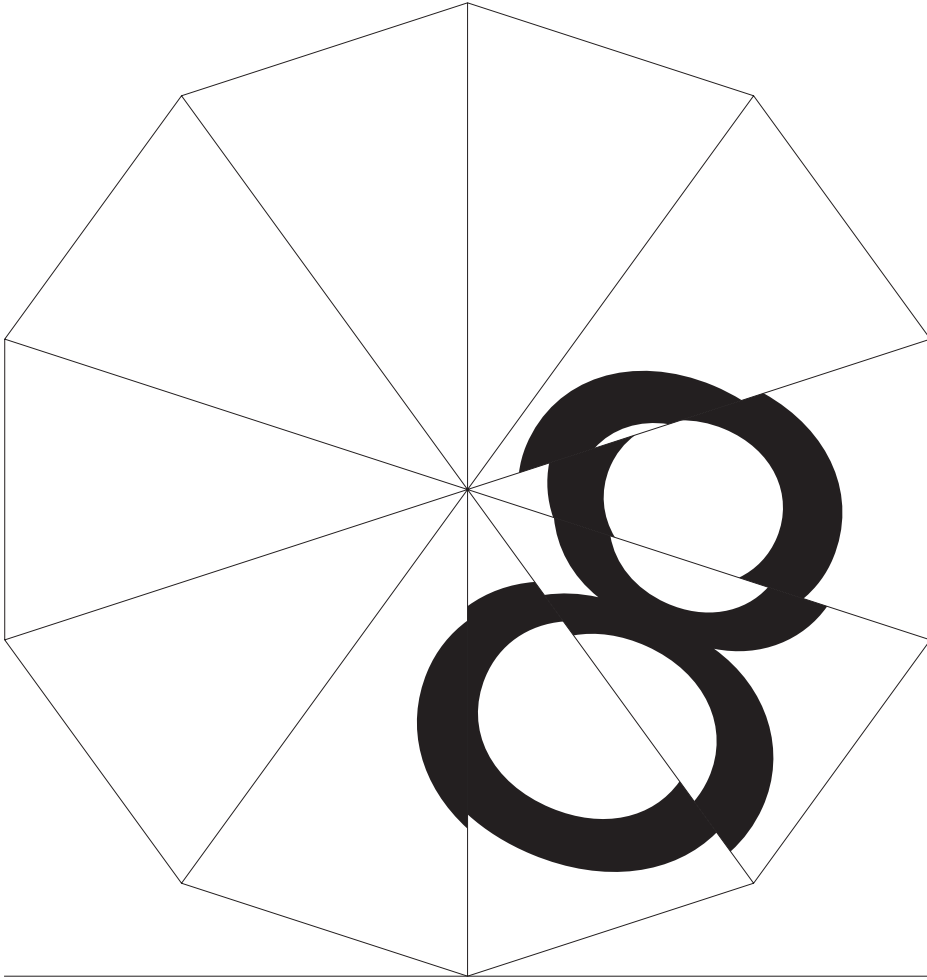
General risks such as changes in general economic conditions, new legislation, tax reform, changes in interest and inflation rates may also have an adverse impact on Being AI's business and activities, and on its ability to fund its ongoing business operations.



Tax

Tax

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in Shares, you should obtain professional advice on those consequences.



Where you can find
more information

Where you can find more information

Other material information

AGE Constitution

Under the AGE constitution, 2061 LP holds a first right of refusal to acquire all, or substantially all, of the AGE shares or business assets and undertakings from the Company in the event the Company wishes to transfer all of the AGE shares or business assets and undertakings. 2061's first right of refusal is subject to 2061 and its associates (as defined in the Takeovers Code) together holding or controlling at least 5% of the Shares.

Send Global loan

Excalibur acquired 13.3% of AGE from 2061 LP after the announcement of the Reverse Listing Transaction in December 2023 for a cost of \$2 million (equivalent to \$15 million for 100%). As part of the acquisition, Send Global advanced Excalibur the funds to purchase the shares on the basis of a five year, secured, interest free loan.

2061 LP standby loan

2061 LP has agreed to lend the Company an amount up to a maximum of \$5 million, subject to the Company having in place other direct funding arrangements from a bank lender. Any such loan could be drawn down and/or repaid in one or more tranches from time to time by mutual agreement between 2061 LP and the Company. Interest on the 2061 standby loan will be charged at an annual rate equal to the ANZ Business Overdraft Base Rate.

Refinancing of existing AGE and Send Global debt

The existing debt within AGE and Send Global which is currently provided by Wilshire Treasury (a related party of 2061) will be refinanced directly with a trading bank upon completion of the Reverse Listing.

Timetable

The timetable for the Restructure is anticipated to be as follows:

Event	Date
Special Meeting of Shareholders to be held	10am on 28 March 2024
Issue of Consideration Shares, Excalibur Shares, Capital Raise Shares and Directors' Fees Shares, change of name of ACE, restructure of the ACE Board of Directors (Completion Date)	by 5pm on 28 March 2024
Lifting of suspension of trading in ACE shares	by 5pm on 28 March 2024
Name change and listing code effective on NZX	2 April 2024

In the event that ACE shareholders do not approve the Restructure, ACE would apply to NZX for the suspension of the trading in shares in ACE to be lifted following the date of the Special Meeting.

15% placement capacity

Under Listing Rule 4.5, the Company is permitted to issue up to 15% of the shares on issue in the previous 12 months plus any shares issued with shareholder approval otherwise permitted to be issued under the Listing Rules. The total number of shares to be on issue immediately after completion of the Reverse Listing (being those held in the last 12 months or to be issued with approved by shareholders) is 1,868,018,828 shares.

In addition to the authority sought to issue the Capital Raise Shares, the Company could, in theory, issue approximately a further 280,202,824 shares under the Listing Rule 4.5 (being 1,302% of the 21,498,828 shares currently on issue and 13% of the 2,148,221,652 shares that would be on issue if all 280,202,824 shares were issued). This calculation excludes Capital Raise Shares and Earn-In Shares for the purposes of calculating 15%.

The Company is also seeking authority to issue a further 280,000,000 post completion shares. If issued, the allotment of these shares will also increase the 15% capacity by 15%. The effect of issuing these additional post completion shares and the Capital Raise Shares, with Listing Rule 4.5, is that the Company will have the ability to undertake larger placement capital raises than the normal 15% limit under the Listing Rules.

In addition to the authority to issue a further 280,000,000 post completion shares and the Capital Raise Shares, the Company could, in theory, issue approximately a further 340,202,824 shares under the Listing Rule 4.5 (being 1,582% of the 21,498,828 shares currently on issue and 13% of the 2,608,221,652 shares that would be on issue if all 340,202,824 shares were issued).

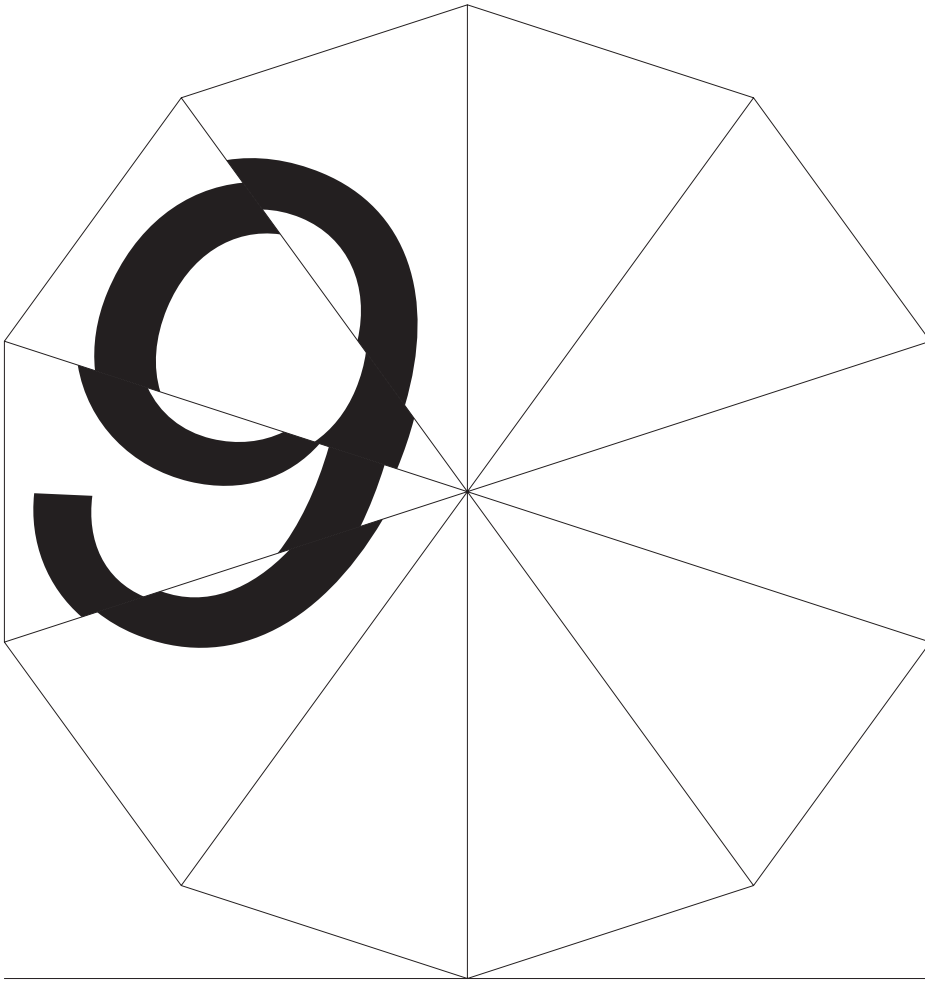
While Listing Rule 4.5 contains permission to issue shares without shareholder approval of up to the 15% capacity limit, as at the date of this Notice the Company has no present intention to issue further shares under Listing Rule 4.5 but reserves a right to do so.

Other information

Further information relating to the Being AI Group can be found at beingconsultants.ai, sendglobal.com and age.school.nz

The New Zealand Companies Office register also contains information about the various companies within the Being AI Group, which can be viewed at business.govt.nz/companies

The Company is required to make half yearly and annual announcements to NZX as well as certain other announcements required by the NZX Listing Rules from time to time. Following completion of the Reverse Listing, you will be able to obtain this information by searching nzx.com for the ticker code '**BAI**'



Contact information

Contact information

ASCENSION CAPITAL LIMITED ↓

Address	c/o Duncan Cotterill, Level 5, Tower Building, 50 Customhouse Quay, Wellington, 6143, New Zealand
Contact person	Sean Joyce
Email address	sean@corporate-counsel.co.nz
Website	ascensioncapital.co.nz

BEING AI GROUP ↓

Address	17 South Street, Auckland Central, Auckland 1010
Contact person	David McDonald
Email address	david@beingconsultants.ai
Website	beingconsultants.ai

SHARE REGISTRAR — COMPUTERSHARE LIMITED ↓

Address	Level, 2/159 Hurstmere Road, Takapuna, Auckland 0622
Email address	enquiry@computershare.co.nz

COMPANY'S LEGAL ADVISER — SEAN JOYCE, CORPORATE COUNSEL ↓

Contact person	Sean Joyce
Email address	sean@corporate-counsel.co.nz

LEGAL ADVISOR TO THE VENDOR OF SEND GLOBAL & AGE LIMITED ↓

Contact person	Roger Wallis
Organisation	Chapman Tripp

LEGAL ADVISOR TO THE VENDORS OF BEING CONSULTANTS LIMITED ↓

Contact person	Igor Drinkovic
Organisation	Minster Ellison

Glossary of terms

AI	Artificial Intelligence
AGE	AGE Limited
BCL Purchase Price	Purchase price payable by the Company for all shares in BCL.
Being AI Group	Being Consultants, Send Global, and AGE (including any wholly owned subsidiaries)
Being Consultants or BCL	Being Consultants Limited (including its wholly owned subsidiaries, Being Labs and Being Ventures)
Being Labs	Being Labs Limited
Being Ventures	Being Ventures Limited
Capital Raise Shares	Up to a further 120,000,000 fully paid ordinary shares in the Company issued to investors identified by the Company at an issue price of not less than \$0.025 per share to raise additional new capital post completion of the Reverse Listing.
Companies Act	Companies Act 1993
Company or ACE	Ascension Capital Limited (to be renamed Being AI Limited post Completion).
Completion Date or Completion	Completion of the Reverse Listing.
Consideration Shares	1,800,000,000 fully paid ordinary shares in the Company issued to the Vendors at an issue price of \$0.025 per share as consideration for the purchase of all of the shares in BCL, SGL and AGE.
Directors' Fee Shares	15,800,000 fully paid ordinary shares in the Company issued to existing and former directors of the Company at an issue price of \$0.025 to repay \$395,000 of accrued and unpaid directors' fees.
Earn-in Shares	Up to 1,399,993,000 fully paid ordinary shares in the Company issued to certain Vendors at an issue price of not less than \$0.025 in relation to the BCL Purchase Price.
EAT	Exponentially accelerating technologies
Excalibur Shares	30,720,000 fully paid ordinary shares in the Company issued to Excalibur at an issue price of \$0.025 per share in order to capitalise \$768,000 of the indebtedness owing by the Company to Excalibur.
Excalibur	Excalibur Capital Partners Limited
FMC Regulations	Financial Markets Conduct Regulations 2014
FMCA	Financial Markets Conduct Act 2013

Listing Rules	NZX Listing Rules
Options	Options to acquire up to a maximum of 132,000,000 fully paid ordinary shares in the Company for not less than \$0.025 per share issued to non-executive directors, senior executives, and current and future employees of Being AI Group.
Restructure	The proposed operational and capital restructure by the Company negotiated and endorsed by the Board relating to the conditional acquisition of the Being AI Group.
Reverse Listing or Reverse Listing Transaction	The acquisition by the Company of 100% of the Being AI Group for the consideration of the issue of 1,800,000,000 Shares to the Vendors, together with the potential to increase the consideration by the issue of a further 1,399,992,000 Shares, subject to the achievement of certain share price milestones for the ACE Shares post completion of the Reverse Listing.
Send Global or SGL	Send Global Limited (including its wholly owned subsidiaries, Filecorp NZ Limited and New Zealand Mail Limited).
Shareholders	Shareholders of the Company
Shares and ACE Shares	Fully paid ordinary shares of the Company
Te Turanga Ukaipo	Te Turanga Ukaipo Charitable Trust
Vendors	2061 LP 2384 LP
2061 LP or 2061	2061 Limited Partnership
2384 LP or 2384	2384 Limited Partnership

