

SUNSET LOVER



Sunset Lover Pty Ltd

Crowd-sourced funding offer document

Dated 9 November 2022

Offer of fully-paid ordinary shares in Sunset Lover Pty Ltd at \$6.93 per share to raise a maximum of \$1,000,000

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Sunset Lover Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer
Sunset Lover Pty Ltd ACN 655 204 087

Intermediary
Swarmer PTY LTD AFSL 507 867

Contents

Section 1: Risk Warning	3
Section 2: Information about the Company	4
Letters from the Founders / CEO	4
2.1 Company Details	6
2.2 Description of the Business	7
2.2.1 Who are we?	7
2.2.2 What is our business strategy?	7
2.2.3 Business Highlights	8
2.2.4 What is our business model?	9
2.2.5 Competitors	10
2.2.6 Competitive Advantage	10
2.2.7 What does our organisation look like?	11
2.3 Capital Structure	12
2.3.1 Issued Capital	12
2.3.2 <i>Rights associated with Ordinary shares and options</i>	13
2.3.3 Debt funding and other sources of funding	13
2.4 Directors and Senior Managers	14
2.4.1 Our directors and management	14
2.4.2 Legal or disciplinary actions	15
2.5 Risks facing the business	16
2.6 Financial Information	17

Contents

Section 3: Information about the Offer	22
3.1 Terms of the Offer	22
3.2 Use of funds	23
3.3 Rights associated with the shares	25
3.3.1 Voting Rights	25
3.3.2 Election and removal of directors	25
3.3.3 General meetings and notices	25
3.3.4 Resolution and special resolution	26
3.3.5 Dividends	26
3.3.6 Pre-emptive rights	26
3.3.7 Share plan	27
3.3.8 Drag along rights	27
3.3.9 Tag along rights	27
3.3.10 Winding-up	27
3.4 What can I do with my shares	28
3.5 Investor Rewards	28
3.6 ESIC	29
Section 4: Information about Investor Rights	30
4.1 Cooling-off Rights	30
4.2 Communication facility for the Offer	31
4.3 Proprietary company corporate governance obligations	32
4.3.1 Annual Report	32
4.3.2 Distribution of Annual Report	32
4.3.3 Related Party Transactions	32
4.3.4 Takeovers	32
1. Glossary	33

Section 1: Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



Section 2: Information about the Company

Letter from the Founders / CEO

Dear investor,

On behalf of the Directors, we are pleased to present you with this opportunity to invest in Sunset Lover. This is an exciting and rare opportunity to participate in a luxury fashion brand that is on a journey to change the fashion industry. The fashion industry is crying out for a sustainable solution, and this provided Sunset Lover with our purpose.

Founded by us in 2021, Sunset Lover is working towards a circular industry using all natural fibres for minimal impact on the environment, but longevity and timelessness in your wardrobe. From our compostable packaging to our FSC paper swing tags, every element has been considered to return back to nature in order to reduce environmental impact and create a more sustainable future.

We have a lifetime of experience in the industry, having launched seven global fashion brands in the past 25 years, however Sunset Lover is a turning point for us as we have found our purpose in this new venture.

Our previous seven fast fashion brands relied heavily on wholesale customers, particularly department stores. With the onset of Covid-19 and the subsequent loss of 85% of revenue due to cancelled orders, we put the company into administration and subsequently for sale. On reflection, we had struggled to find 'our why' and our purpose within fast fashion which proved to be a catalyst for what was to come.

As we saw it, the world didn't need another trend-based seasonal brand to add to the growing fast fashion pollution. So, the question was, what do we do now with our years of experience when this is all we know?

The decision was easy – use what we know, in an industry we love, but use it to make a difference and leave the planet better than how we found it. Sunset Lover is an Australian luxury resort wear brand that was born to leave a zero footprint, and this direction makes us full of purpose, something we had struggled with in our fast fashion life. With every sunset, there is an opportunity to R.I.S.E. (Responsible Impact on Society and Environment) is the Sunset Lover tagline we live by. Our new business model is very different, we are using Sunset Lover as a vehicle to make a difference and leave the planet better than how we found it. Being a part of a powerful solution that will impact present and future generations makes us very proud to bring you Sunset Lover.

From the outset Sunset Lover was established with the objective of growing internationally. We have a highly skilled team and an experienced board of directors. The CEO, Creative Director and co-founder, Melanie Flintoft, is an accomplished and well-respected fashion entrepreneur having launched seven fashion brands with her husband and Executive Director Dean Flintoft. Melanie's track record shows that she has the ability to create beautiful products that are commercial and together Melanie and Dean along with their team have the ability to build a world class international sustainable fashion brand.

Sunset Lover aspires for international growth in target markets including the USA, UK and Europe. To realise its ambitions Sunset Lover needs the necessary capital to capture the market opportunity that presently exists for it.

Sunset Lover has been successful in seeking private venture capital funding, however, the pool of such funding available to the fashion industry is relatively small. Accordingly, the Directors have decided to raise capital for the development of Sunset Lover via Equity Crowdfunding with Swarmer. We believe that the capital raised, and the profile created by crowd sourced funding (CSF) will greatly assist in the acceleration of Sunset Lovers business plan.

This is an opportunity to invest at an early stage in a luxury brand that has ambitions to be a global player. We are on an exciting journey to change the fashion industry. Investors will get to be part of the journey and enjoy the risks and potential returns. We would love to have you involved to help us create a more sustainable future for fashion.

Full details of the Share Offer are set out in this Offer Document, and it should be read carefully in its entirety before making an investment decision. On behalf of the Directors, I commend this Share Offer to you and, if you do decide to invest, welcome you as a shareholder of Sunset Lover.

Melanie and Dean Flintoft
Founders





2.1 Company Details

This offer of shares is made by Sunset Lover Pty Ltd ACN 655 204 087 (the Company).

Company name	Sunset Lover Pty Ltd (Previously Crestwell Brands Pty Ltd) Australian Proprietary Company
ACN	655 204 087
Date of incorporation	10/11/2021
Registered office	Findex (Aust) Pty Ltd (Mildura), '1', 86-88 Deakin Avenue, Mildura VIC 3500
Principal place of business	24A Cambridge Terrace, Unley SA 5061

2.2 Description of the Business

2.2.1 Who are we?

Sunset Lover is an Australian luxury fashion label that has a vision to create a sustainable fashion industry and leave zero footprint on the planet.

Sustainability

Sunset Lover was created for the responsible and conscious individual. With that in mind, every element of our garments has been considered and designed to return to nature. We use compostable fibres, threads and trims that break down and return to the environment to nurture the soil for future fibres to grow. Imagine an industry that works in harmony with nature rather than against it.

Sunset Lover did not pivot to sustainability - it is a part of who we are. Aiming to meet the needs of our customers without negatively impacting future generations. We see investing into responsible and regenerative business practices as an opportunity to be at the forefront of this movement.

Our goal is for Sunset Lover to be the brand partner for fibre innovation and technology. Partnering with the likes of Neutrog, a manufacturer of biological fertilisers, and other composting partners, our fabrics have been successfully tested to break down over time, confirming that our garments will reduce fashion waste by providing a solution to end of life.

Design

The ethos of Sunset Lover is to create beautiful, timeless pieces that have a low impact on the environment.

Each garment presents a rich history highlighting the intricate connection that we have to our lands and seas. Our collections are designed in collaboration with the South Australian Museum and Botanic Garden of South Australia. Deep diving into the archives of these cultural institutions Sunset Lover draws print inspiration from species of global flora and fauna that have played a sacred part in the ecology of our planet. Carefully preserving the objects or illustrations of the original artist, we adapt these into prints for textiles transforming them into wearable pieces of art.

2.2.1 What is our business strategy?

The business strategy for Sunset Lover is to become a leading high-end fashion brand that is sold internationally in the USA, UK, Europe and Middle East. To achieve this, we will focus on the following key factors:

- Digital and marketing strategy
- Public relations and brand strategy
- Website optimisation
- Distribution

Digital and Marketing Strategy

As a new-to-market brand, we are looking to develop and execute an effective direct-to-consumer digital & marketing strategy that will build brand awareness, reach our target audience, and acquire, convert and retain customers. Our comprehensive marketing strategy provides a vehicle for storytelling, creating brand ambassadors and ultimately driving growth and sales.

We work with a digital marketing agency alongside our internal team to implement a 2023 strategic plan to help us to grow our revenue and customer base, as well as target specific markets such as the USA, UK, EU and Middle East.

Public Relations and Brand Marketing

We seek to educate our customers to invest in high-quality and timeless pieces, from a luxury brand that adheres to sustainable and ethical practices. Strategic brand activations and public relations are critical to our ongoing marketing strategy. Our marketing comms calendar for 2023 includes quarterly activations that will elevate our brand status, increase brand reach, and educate our customers on products in an engaging and interactive manner. This will include a combination of digital, experiential, and traditional activities such as invitation only trunk shows, media events, fashion parades and sustainability talks, strategic partnerships, influencer outreach program, organic and paid performance media and launch events.

Website Optimisation

The Sunset Lover website sunsetlover.com will be continuously optimised. This will be supported by speed of delivery, packaging, returns policy and retention marketing inclusive of a loyalty program to improve user engagement. A seamless application of UX and UI across all digital touchpoints will drive consideration and purchase (conversion). Our website will be localised for language, currency, payment options and seasonality to allow us to achieve international expansion.

Distribution

Sunset Lover will have a primary focus on a direct-to-consumer online model with strategic wholesale customers globally, coupled with a digital strategy for growth enhanced by collaborations with influencers and celebrities. In 2023 Sunset Lover will engage with strategic wholesale customers around Australia, UK, US and Europe.

2.2.3 Business Highlights

- After 12 months of development, R&D, planning and research, Sunset Lover went live in June 2022.
- Sunset Lover has partnerships with the South Australian Museum, and Botanic Gardens of South Australia to release a range of unique art inspired prints for our collections.
- Product ranges are developed to the end of 2024.
- Sales and distribution are in place for the US, UK, Europe, and ME. Sunset Lover now needs additional funding to start this expansion.
- The supply chain is in place to allow Sunset Lover to scale sales in 2023.
- The Sunset Lover IP, such as brand name and websites, are registered globally.
- 20 retail customers throughout Australia are already stocking the brand.
- 3 collections have been sold with sales increasing and great feedback from early adopters.
- R&D into the composability of our fibres has been completed and successfully demonstrates the sustainability of the clothing. Further R&D is planned for 2023.
- Early-Stage Innovative Company (ESIC) approval from ATO (See Section 3.6 for details).

2.2.4 What is our business model?

Overview

The business model is primarily a direct-to-consumer online model coupled with strategic global wholesale customers and a digital strategy for growth enhanced by collaborations with influencers and celebrities.

The fashion and textile industry is worth up to US\$2.5 Trillion Globally (1). This presents an undeniable opportunity for Sunset Lover to not only develop a thriving business but to utilise the craft as a vehicle of changing consumer and market-based needs. Style, longevity (not disposability), sustainability and ethics play a much greater role at all points along the consumer's journey. At Sunset Lover we utilise modern design principles that not only satiate the palette of the most discerning individual, but that serve the growing emphasis on people and planet.

(1) Before the Covid-19 pandemic, the fashion industry global revenue was estimated between \$1.7 trillion and \$2.5 trillion according to two different research reports by Euromonitor and McKinsey. Source: Euromonitor International, a market research provider & McKinsey report 'State of Fashion 2022: An uneven recovery and new frontiers'. Source: McKinsey analysis 2019

With every sunset, there is an opportunity to R.I.S.E. (Responsible Impact on Society and Environment).

Sustainability

The United Nations Economic Commission for Europe (UNECE) estimates "The fashion industry is responsible for producing twenty per cent of global wastewater and ten per cent of global carbon emissions – more than the emissions of all international flights and maritime shipping combined" (2).

(2) <https://unece.org/forestry/news/fashion-environmental-and-social-emergency-can-also-drive-progress-towards>.

Having previously owned and scaled seven global fast fashion brands the Founders are fully aware of the issues with the industry and the catastrophic consequences of industry practices globally. We have decided to build the best direct-to-consumer sustainable and compostable, luxury fashion brand that will be a beacon for the solution.

Our overarching sustainability strategy is to manage our responsibilities throughout our supply chain and to be accountable to our stakeholders, including employees, customers and partners:

- Actively engage with our customers to help them make informed choices.
- Protect the environment by producing and consuming responsibly.
- Champion our people and provide a dynamic, diverse and supportive workplace.
- Operate with integrity and place responsible business at the heart of what we do.

Sunset Lover is aligning with the following UN Sustainable Development Goals (SDG'S)

Goal 5: Gender Equality

Goal 9: Industry, Innovation and Infrastructure

Goal 12: Responsible Consumption and Production

Goal 15: Life on Land

Direct-to-Consumers

The Sunset Lover business model is primarily a direct-to-consumer online model with a digital strategy for growth enhanced by collaborations with influencers and celebrities. Websites localised for content, language and currency are to be rolled out as we launch in new countries.

Wholesale Distribution

Wholesale sales agents and distributors are in place for the USA, UK, Europe, Middle East, China and NZ with wholesale being a crucial element in the initial phase for branding, awareness and volume.

Future Opportunities

In the future, Sunset Lover will look to launch company flagship retail stores in strategic locations that are to be curated and personalised with not only Sunset Lover but also art, homewares and gifts.

2.2.5 Competitors

Sunset Lover is competing in the high-end fashion market. The target market is 20–60-year-old women who are looking for high-quality pieces that form the highlights of a modern wardrobe.

There are a number of competitors in this space. Some competitors include:

- Alemais
- Albus Lumen
- Aje
- Anna October
- Esse Studios
- Matin Studio
- Oroton
- SIR
- Tove
- Wardrobe NYC

2.2.6 Competitive Advantage

Sunset Lover will differentiate itself from competitors by focusing on the following key pillars:

- Sustainability
- Unique Design
- Research and Development
- Ethical Sourcing and Procurement

Sustainability

Sunset Lover is going head-to-head with fast fashion and existing luxury brands who are pivoting slowly to fit into sustainability. Sunset Lover was born authentically and consciously not to leave a footprint on our planet. We are aware of the current climate crisis and will work to ensure that we are minimizing our footprint with carbon goals and a roadmap with implementation structure.

We have an unwavering commitment to sourcing and investing in fibres that promote the health and wellbeing of our earth - aligning to the most relevant climate strategies and nurturing the skills of the makers. We carefully work towards selecting the highest quality ethical and sustainable materials so that your favourites never wear out.

95% of products we sell are compostable and we are aiming for 100%. This includes our packaging, glassine paper bags, hang tags, corozo buttons, natural fabrics, cotton fusing and Tencel threads. We are one of the leading high-end fashion brands for composability.

Our fibre portfolio has been carefully developed in line with our commitments to circular design principles, community, and innovation. We place a strong focus on traceability and certification, to ensure that our production minimises its impact on people and planet. Regeneration and biodiversity are a key focus, and we will work to transition our portfolio of preferred fibres through developing key partnerships with industry and investing in innovations.

Unique Design

We take a modern approach to design that is unique - every decision we make intersects with the positive impact we can make on people and the planet. We only produce small, curated collections offering thoughtful, transparent, and inclusive products. Employing circular design strategies, we cater to customers who prioritise style over trends.

To ensure that we are employing circular design strategies with integrity, we take a considered approach to design. Leaning into our core values, we have developed a product strategy and roadmap to achieve our goals with the following outcomes:

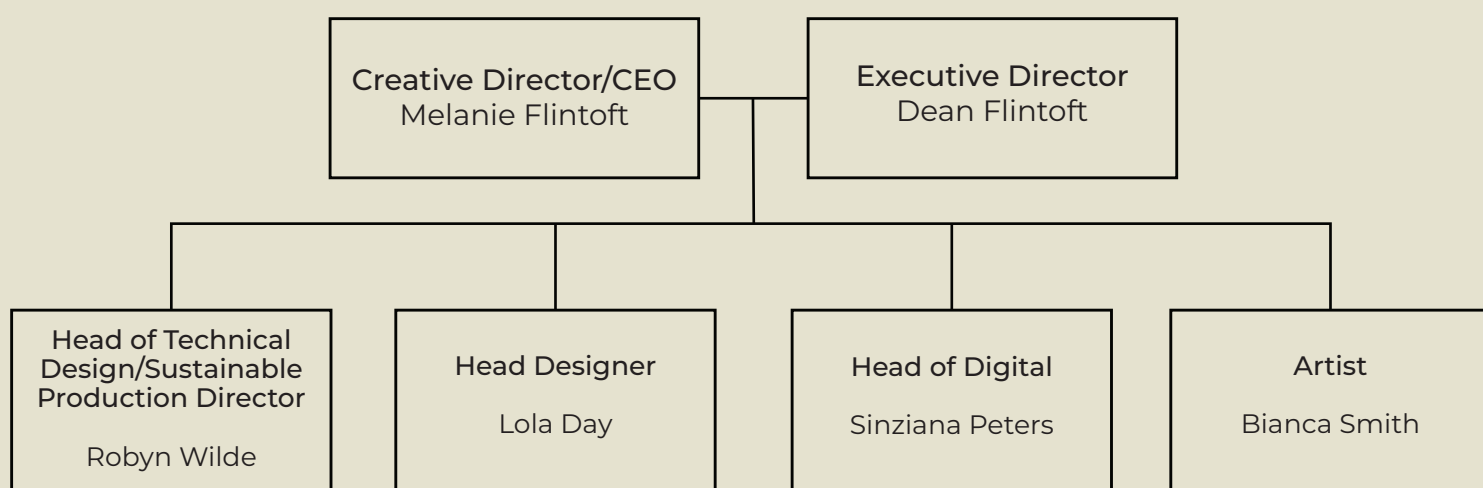
- Preferred fibres matrix which is based on brand values and climate goals.
- Certification matrix.
- End of garment life solutions.
- RSL (Restricted Substances List for Finished Products) and MRS (Manufacturing Restricted Substances List). These are lists created to indicate substances considered harmful or hazardous, of which should ultimately not be found on any apparel item.

Research and Development

Our long-term approach to design is directed by R&D into innovative solutions for responsible business practice and sustainable fabrications. We are dedicated to working towards driving localised solutions to responsible fashion.

Sunset Lover has partnered with Neutrog, a manufacturer of biological fertilisers, to undertake research into the composability of fabrics and garment components. Through compost trials our fabrics have been successfully shown to break down over time, confirming that our garments will reduce fashion waste by providing a solution to end of life. We will continue to conduct research on new solutions that minimise our footprint on the environment.

2.2.7 What does our organisation look like?



See section 2.4.1 for skills and experience of each director and senior manager

2.3 Capital Structure

2.3.1 Issued Capital

As at the date of this CSF offer document, the Company has 1,298,800 Ordinary shares and no options on issue as set out in Table 1 below.

There is a Convertible note on issue for \$100,000 to a third-party investor and board advisor. The key terms of the convertible note include:

- **Interest** accrues on the Face Value of each Note from and including the Issue Date up to and including the date on which the Note is Converted or Redeemed in accordance with this deed poll, at a rate that is: (i) 0.00% until the first anniversary of the Issue Date; and (ii) the RBA Cash Rate plus 3.0% on and from the first anniversary of the Issue Date.

- **Conversion Price** means the dollar value per Ordinary Share required in order for the Outstanding Amount on 100 Notes to convert (in aggregate) into such number of Ordinary Shares as will equate to 5% of the total share capital in the Company immediately after their conversion.

- **Conversion date** - The Noteholder may elect for the Outstanding Amount to convert into Ordinary Shares at the Conversion Price by giving a written notice to the Company:

- (a) if the Noteholder is satisfied (in its sole discretion) that the Company has achieved budget and profit targets outlined in the Accounting Forecast, with such Conversion to take effect on 1 July 2023;
- or
- (b) at any other time at the Noteholder's discretion, with such Conversion to take effect on the date such notice is delivered to the Company.

- **Maturity Date** means, in respect of a Note, the date that is 60 months after its Issue Date
Includes a general security charge over company assets prior to conversion.

Carmic Pty Ltd is a family trust owned and controlled by Melanie Flintoft's Parent Deborah Garland.

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares
Carmic Pty Ltd	Ordinary	1,000,000
Minor Shareholders (early investors)	Ordinary	298,800
Total		1,298,800

Table 2: Issued capital of the Company following the Offer

Shares	Minimum Subscription	Maximum Subscription
Carmic Pty Ltd	1,000,000 ordinary shares (75.9%)	1,000,000 ordinary shares (67.3%)
Minor Shareholders (early investors)	303,012 ordinary shares (23.0%)	341,804 ordinary shares (23.0%)
Offer shares	14,430 ordinary shares (1.1%)	144,300 ordinary shares (9.7%)
Total shares on issue (Undiluted basis) *	1,317,442 ordinary shares (100%)	1,486,104 ordinary shares (100%)

*If the convertible note was to convert into equity, the total shares on issue (fully diluted basis) would increase to 1,408,931 for the minimum subscription and 1,589,306 for the maximum subscription.

2.3.2 Rights associated with Ordinary shares and options

As of the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders. Shareholders are only liable for the funds they have contributed to purchasing their shares. The rights of shares are set out in the Constitution and section 3 of the offer document. A copy of the Company's constitution is available on Swarmers platform.

In addition to the rights outlined in the Company constitution, existing minor shareholders (early investors) all signed a share subscription deed that has the following warranties:

- There will be no dilution of the percentage of the total issued share capital comprised by the Subscription Shares for the next two funding rounds by the Company or 18 Months from the Effective Date, whichever is the later. For the purposes of this sub-clause a funding round is for an amount of not less than \$100,000 and where the funding is required by the Company for the purpose of its business operation and working capital and the funding is reasonably required to continue business operations. For the purposes of this sub-clause no dilution means that the Subscriber will be allotted further shares in the Company at no cost to the Subscriber, or alternatively, shareholders other than the Subscriber will be diluted.

2.3.3 Debt funding and other sources of funding

To date, our activities have been funded by the business cash flow from product sales, equity investments from early-stage investors (\$600,000), as well as debt-facilities:

Loan: Dean and Melanie Flintoft

- Amount: \$89,128
- Interest Free
- To be repaid as and when the company can afford and at no more than \$1,000 per week.

Convertible Note:

- Amount \$100,000
- Terms: Set out in Section 2.3.1

Loan: Swarmer Pty Ltd (CSF Intermediary)

- Amount: \$40,000
- Interest: 0%
- Repayment terms/date: Payable upon successful completion of the current CSF raise.



2.4 Directors and Senior Managers

2.4.1 Our Directors and Management



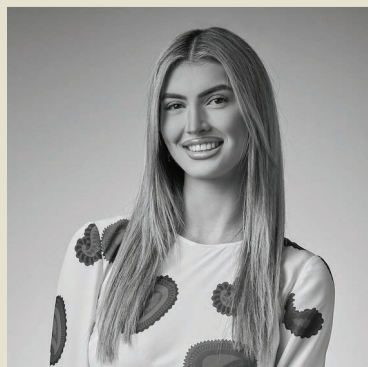
Melanie Flintoft (CEO and Creative Director)

Melanie is well suited to lead Sunset Lover as she has broad experience in the fashion industry. This experience includes owning a fashion retail chain, then becoming a designer and launching her own Australian made and distributed fashion label. Through her career Melanie has built seven global fashion brands from the ground up. These learnings have positioned her to lead Sunset Lover



Dean Flintoft (Executive Director and Head of Commercials)

Dean has a Bachelor of Economics and 20+ years' experience working in accounting, sales, marketing and design, international sales, global sourcing and distribution. These skills will be vital for growing Sunset Lover and expanding internationally.



Lola Day (Head Designer)

Lola has a bachelor's degree in creative arts majoring in Fashion Design. Studying at Flinders University provided her with extensive knowledge and experience in designing, forecasting, range planning and constructing fashion garments, as well as pushing her to expand her unique design skills and visions. Lola has designed four collections with Sunset Lover, beginning with the Ecology Series 2.0 collection. She designed and developed in-house prints for 3 years prior to Sunset Lover and now works very closely with print designer Bianca Smith, to create unique prints for the Sunset Lover collections. Lola dives deep into the archives of South Australian institutions to source the inspiration for print designs. She assists with photoshoot direction and communicates with manufacturers to develop samples, collections and to bring the designs to life.



Robyn Wilde (Head of Technical Design)

Robyn has international experience and a sustainable mindset having worked in fashion for 20 years in Auckland, London, Melbourne, Sydney and Adelaide including QA management, Garment and Fabric Tech, Sustainability lead, Patternmaking and Technical design. Being at the forefront of sustainable practice in the UK Robyn has brought back her skills and knowledge to Adelaide. Responsible for all stages of technical design and production from initial information to suppliers through to costings, bulk production, and packaging. Robyn is an expert in sustainable sourcing, research, and development. An integral part of the job is governance and reporting across all areas of the business relating to product and suppliers including presenting findings. Robyn builds lasting connections with partners and value partners to create sustainable solutions to all stages of the product including creating longevity of product and sustainable end of life options.



Sinziana Peters (Marketing Manager / Head of Digital)

Sinziana has a bachelor's in communication and Media Management from the University of South Australia and 10 years' experience in fashion ecommerce management. Some key business attributes: brand direction including developing brand voice, photoshoots and messaging, EDM marketing and social media strategy, liaising with paid media, customer service and team management.



Bianca Smith (Artist)

Bianca is an artist at heart, with the unique combination of commercial and design skills developed across graphic and textile design, corporate branding, staging, styling, and film/photo production. She has been creating art from a young age, studying formally at the Adelaide School of Art, The Art Academy and more recently at Rob Gutteridge School of Classical Realism. She works closely with Lola to create unique, timeless prints.



Valentina Zarew (Responsible Brand and Impact Strategist)

A creative business professional with over 15 years of industry experience in consumer insights, marketing communications, and impact. Valentina is passionate about the intersection of sustainability, collaboration, and innovation when it comes to driving the new future of business. Valentina has worked with H&M, Spell, Patagonia, Shona Joy, The Upside, Textile Exchange, The Australian Fashion Council, to name a few; is GRI certified, and sits on the Advisory Board of the UTS Centre of Excellence in Sustainable Fashion + Textiles.

2.4.2 Legal or Disciplinary Actions

Melanie and Dean Flintoft were directors of Australian Fashion Labels Pty Ltd (ACN: 098 831 139), Australian Fashion Labels Holdings Pty Ltd (ACN: 166 393 086) and BNKR Online Pty Ltd (ACN: 167 598 969) when the group of companies entered Liquidation.

<https://publishednotices.asic.gov.au/browsesearch-notices/notice-details/Australian-Fashion-Labels-Pty-Ltd-098831139/e84c870c-38d8-44fc-9496-70ac8f2e7482>

There were no legal or disciplinary actions resulting from the liquidations.

Melanie and Dean founded Australian Fashion Labels (AFL) in 2007 with a single women's wear label created from humble beginnings in an Adelaide lounge room. The pair, Melanie as Creative Director and Dean as Managing Director, proceeded to develop it into a multi-brand portfolio with a turnover of approximately \$60m. By (2013) the business was made up of 6 separate labels with a multi-brand online store and took on global expansion, wholesaling in more than 20 countries, taking on a bricks and mortar presence in the United States and Australia, and retailed online in both the Northern and Southern hemisphere. After a successful 13 years in business, the Covid-19 pandemic proposed a significant range of challenges to the business structure, which led to a loss of 85% of revenue propelling the business into administration. Australian Fashion Labels was sold to a new consortium of partners in March 2021.

2.5 Risks Facing the Business

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact our business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (e.g., risks relating to general economic conditions or the inability to sell our shares).

Table 3: Risks Facing the Business

Type of risk	Description of risk
Operating Costs	Increases in operating costs may negatively affect Sunset Lover's profitability. Sunset Lover has budgets in place to ensure any future costs are factored into planning.
Supply Chain	Sunset Lover has an international supply chain. Sanctions, political risk, and other international factors may cause shortages in the supply chain and increases in costs that will impact profitability
Market adoption	Sunset Lover is still growing and requires expansion into new markets. If the market doesn't adopt Sunset Lover's products it will cause financial pressures and will impact revenue.
Intellectual Property	Intellectual Property has been registered globally, however, there is still the risk of competitors copying designs. Sunset Lover will aim to continually develop new styles and invest resources into designs to prevent 'copycats'.
Competition	The fashion industry is competitive. Further competition in the environmentally focused fashion industry could affect Sunset Lover's market share. Sunset Lover will aim to constantly innovate and develop brand strength to ensure long term success.
Key Person Risk	The business is reliant on Dean and Melanie Flintoft for short term success until the team grows. Currently both individuals are incentivised to remain with the business due to equity ownership in the business and are committed long term to the success of Sunset Lover.
Funding risk	The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all the required funding and therefore not achieve all of its business objectives. The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding. The Company's value may be materially affected if the required additional funding is not available.

2.6 Financial Information

Below are the financial statements of Sunset Lover Pty Ltd for the period of incorporation to 31 October 2022, which have been prepared in accordance with the Accounting Standards.

Sunset Lover Pty Ltd Cash Flow Statement

	2023 4 months (Jul-Oct)	2022
Cash Inflow		
Sales	181,718	83,200
Loans Received	41,516	156,650
Equity Additions	100,000	500,000
Other Assets/Liabilities	43,857	123,259
Total Cash Inflows	367,091	863,109
Cash Outflow		
Costs	283,783	352,418
Wages	73,534	83,295
Interest Paid	4,937	2,624
GST/VAT Paid	-	17,875
Loan Repayments		67,499
Equity Withdrawals		-
Other Assets/Liabilities	3,824	390,730
Total Cash Outflows	366,078	829,067
Net Cash Inflow/(Outflow)	1,014	34,041
Opening Bank	34,041	-
Net Cash Movement	1,014	34,041
Closing Bank	35,055	34,041

Sunset Lover Pty Ltd
Statement of Changes in Equity

31st October 2022	Issued Capital (Ordinary Shares)	Retained Earnings	Revaluation Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2022	500,000	(686,582)	-	(186,582)
Add Investment - new issued capital	99,764			99,764
Comprehensive income				
Profit (loss) movement for the year	-	(88,975)	-	(88,975)
Other comprehensive income (loss) for the year	-	-	-	-
Total comprehensive income for the year attributable to members of the parent entity	599,764	(775,557)	-	175,793
Transaction with owners, in their capacity as owners				
Transfer from retained earnings to general reserve	-	-	-	-
Dividends paid or provided for	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 October 2022	599,764	-775,557	-	(175,793)

2022	Issued Capital (Ordinary Shares)	Retained Earnings	Revaluation Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2021	-	-	-	-
Add Investment - new issued capital	500,000			
Comprehensive income				
Profit (loss) movement for the year	-	(359,801)	-	(359,801)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	500,000	(359,801)	-	359,801
Transaction with owners, in their capacity as owners				
Transfer to Capital Loss	-	(326,781)	-	-
Dividends paid or provided for	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 30 June 2022	500,000	-686,582	-	(186,582)

Sunset Lover Pty Ltd

Profit and Loss Statement

For the Period Ended 31 October 2022

	Notes	2023 4 months (Jul-Oct)	2022 12 months
Income			
Grants Received		5,000	-
Foreign Currency Exchange		(558)	(1,278)
Sales: E-Commerce		39,932	21,778
Sales: Wholesale		172,741	82,019
Sales: Other		6,348	-
Total Income		223,463	102,519
Cost of Goods Sold			
Purchases		46,695	48,792
Purchases: Design		-	10,040
Purchases: Duties		-	1,984
Purchases: Freight		35,662	17,755
Purchases: Production		4,798	-
Purchases: Sample Products		8,704	57,113
Purchases: Warehouse & Packaging		627	1,703
Total Cost of Goods Sold		96,486	137,387
Gross Profit/(Loss)		126,977	(34,868)
		56.82%	-34.01%
Expenses			
Accountancy Fees		3,000	20,610
Advertising		19,822	32,275
Bank Charges		2,311	1,714
Bookkeeping Fees		2,400	4,800
Cleaning		1,754	1,119
Commission Paid		17,052	-
Consultancy Fees		7,103	12,185
Depreciation		554	5,910
Entertainment Expenses		1,119	1,822
Filing Fees		92	276
Internet		250	616
Interest Paid		4,937	2,624
Legal Costs		25	5,255
Light & Power		2,696	2,124
Motor Vehicle Expenses		597	263
Photoshoots		26,038	35,755
Printing & Stationery		949	1,147
Recruitment		-	1,005
Rent		23,099	40,312
Repairs & Maintenance		4,228	929
Security Costs		950	60
Softwares & Systems		4,646	20,998
Staff Training & Welfare		1,214	824

Sunset Lover Pty Ltd

Profit and Loss Statement

For the Period Ended 31 October 2022

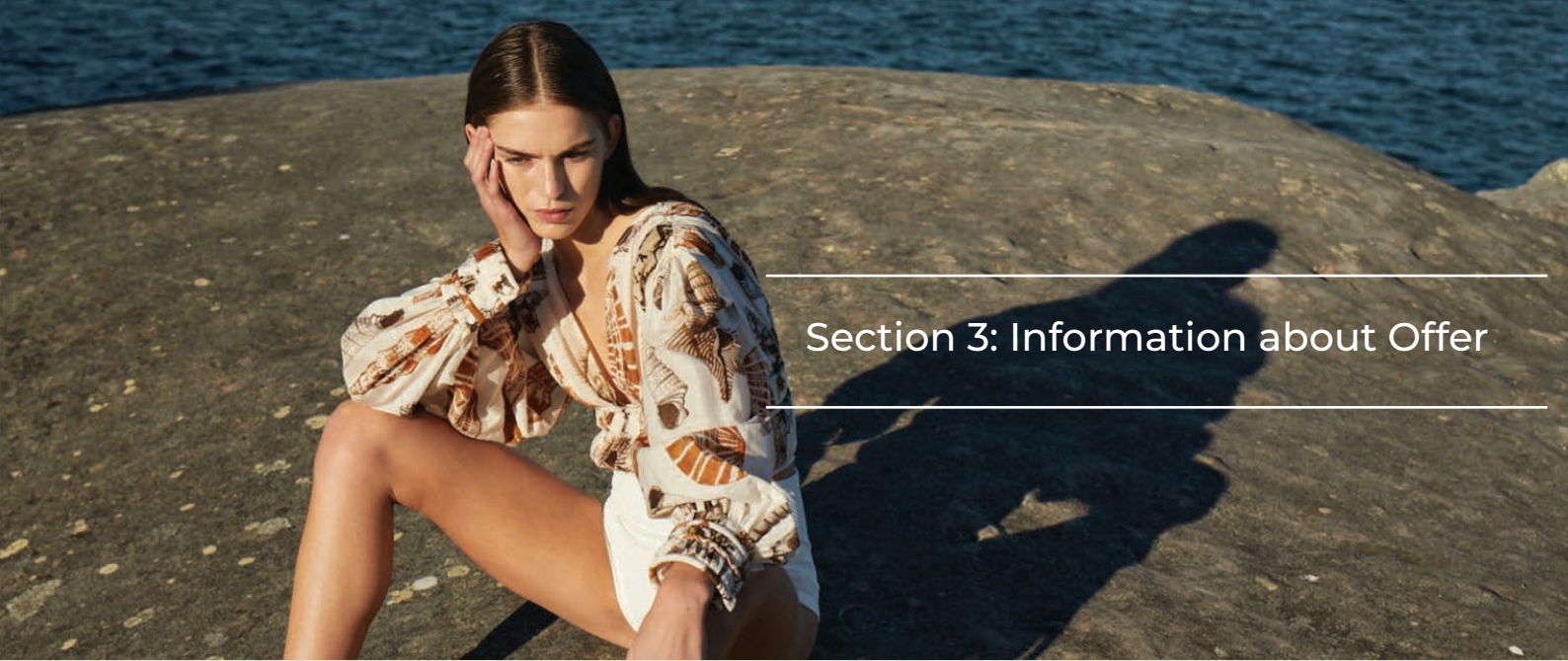
	Notes	2023 4 months (Jul-Oct)	2022 12 months
Subscriptions		9,472	38,378
Sundry Expenses		45	352
Superannuation Contributions		6,832	7,426
Telephone		1,270	2,153
Travelling Expenses		7,472	1,189
Wages		65,712	82,813
Worker's Insurance		314	-
Total Expenses		215,953	324,934
Net Operating Profit/(Loss)		(88,976)	(359,802)
Net Loss Before Income Tax		(88,976)	(359,802)
Retained profits (Accumulated Losses) at the beginning of the Period		(686,582)	-
Total Available for Appropriation (Deficit)		(775,558)	(359,802)
Retained Profits (Accumulated Losses) at the end of the Period		(775,558)	(359,802)

Sunset Lover Pty Ltd

Balance Sheet

as at 31 October 2022

	Notes	2023 At 31st Oct 2022	2022
Current Assets			
CBA Savings Account *2785		3,809	680
CBA AU Account *1053		31,071	33,290
CBA Euro Account *2777		19	-
CBA USD Account *1061		93	49
Square		4,195	-
Trade Receivables		88,557	28,359
GST Refundable		-	8,819
Rental Bonds		7,080	-
Total Current Assets		134,825	71,198
Non Current Assets			
Property, Plant and Equipment	2	2,271	-
Total Non-Current Assets		2,271	-
Total Assets		137,097	71,198
Current Liabilities			
Loan: D & M Flintoft		85,931	89,128
Loan: M Wilkins		100,000	100,000
Loan: Swarmer		40,000	-
Trade Creditors		20,795	52,773
Deposits Received		47,193	8,934
PAYG Withholding Tax Payable		14,169	4,473
GST Liability		2,898	-
Superannuation Payable		1,906	2,471
Total Current Liabilities		312,891	257,780
Net Assets/(Net Liabilities)		(175,795)	(186,582)
Equity			
Fully Paid Ordinary Shares - 1,298,800		599,764	500,000
Retained Profits/(Accumulated Losses)		(775,558)	(686,582)
Total Equity		(175,795)	(186,582)



Section 3: Information about Offer

3.1 Terms of Offer

The Company is offering up to 144,300 shares at an issue price of \$6.93 per share to raise up to \$1,000,000. The key terms and conditions of the Offer are set out in Table 4 below.

Table 4: Terms of the Offer

Term	Details
Shares	Fully paid ordinary shares
Price	\$6.93 per share
Minimum Subscription	\$100,000
Maximum Subscription	\$1,000,000
Valuation (pre-money)	\$9,000,684
Opening date	9/11/2022
Closing date	5/12/2022

A description of the rights associated with the shares is set out in Section 3.3 below. To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten.

3.2 Use of Funds

Table 5 below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Table 5: Use of funds

Intended Use	Minimum Subscription	Maximum Subscription
R&D into innovation in textiles, such as seaweed and mushroom	\$0	\$150,000
R&D into end-of-life solutions for community use (composting solution)	\$0	\$100,000
Improve supply chain transparency and resilience	\$0	\$50,000
Buy stock of sustainable, compostable fabrics in bulk to obtain certification that proves provenance and sustainability	\$0	\$125,000
Grow US, UK and European sales	\$29,000	\$200,000
Digital marketing and PR	\$25,000	\$250,000
Employ local fulfilment warehousing	\$0	\$25,000
Loan to Swarmer Pty Ltd	\$40,000	\$40,000
Offer costs	\$6,000	\$60,000
Total funds	\$100	\$1,000,000

In Table 5, 'working capital' includes overhead expenses, employee wages and director remuneration.

Details of payments to be made to directors and senior managers are itemised below:

Executive Directors' remuneration: \$120k per annum once business is generating >\$1,000,000 p.a. in revenue.

The costs of the Offer include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are 6% of the raised amount. In addition, Swarmer Pty Ltd provided Sunset Lover with a loan for \$40,000 to support operational expenses (See Section 2.3.2 for details). This loan will be paid out of funds raised.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 12-18 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12-18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back sales and marketing and R&D activities and continue to focus our cash resources on generating sales to increase positive cashflow.



3.3 Rights Associated with the Shares

Immediately after issue, the shares will be fully paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. A summary of these rights is set out below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 Voting Rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 Election and Removal of Directors

The Directors will consist of no more than five directors and must have at least two directors while the Company is making a CSF Offer or has one or more CSF Shareholders.

Subject to the maximum number of directors under clause 50 not being exceeded:

1. the Directors may appoint a director;
2. the Company in general meeting may appoint a director; or
3. a member may appoint a director as follows:
 - (a) if a member's Equity Proportion is less than 20% at any time it has no right to appoint a Representative Director;
 - (b) if a member's Equity Proportion is at least 20% but less than 40% at any time it has a right to appoint up to one Representative Director;
 - (c) if a member's Equity Proportion is at least 40% but less than 60% at any time it has a right to appoint up to two Representative Directors;
 - (d) if a member's Equity Proportion is at least 60% but less than 80% at any time it has a right to appoint up to three Representative Directors; and
 - (e) if a member's Equity Proportion is 80% or more at any time it has a right to appoint up to four Representative Directors.

3.3.3 General Meetings and Notices

The Directors may call a meeting of shareholders, when and where the Directors decide. The Directors must call a meeting of shareholders when requested by the shareholders specified in the Corporations Act. The shareholders specified in the Corporations Act may call a meeting of shareholders.

At least 21 days' notice must be given of a general meeting. However, unless prohibited by the Corporations Act, the Company may call a general meeting on shorter notice if shareholders with at least 95% of the votes that may be cast at the meeting agree beforehand.

3.3.4 Resolution and Special Resolution

A meeting of shareholders makes a decision by passing a resolution. A resolution is passed if more than 50% of the votes cast by shareholders entitled to vote are in favour of the resolution (unless the law requires a special resolution).

A special resolution is passed if:

1. The notice of the meeting sets out an intention to propose the special resolution and states the resolution; and
2. It is passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.
3. Subject to this constitution and any special rights or restrictions attached to a share, at a meeting of shareholders.

The business of the Company is managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this constitution requires the Company to exercise in general meeting.

Notwithstanding the above, the Company must not make, and must ensure no subsidiary makes, any decision covering a matter listed below without the approval of the shareholders by special resolution:

1. (encumbrances) granting any Security Interest of any nature in respect of all or any material part of the Company's undertaking, property, assets or the issuance of any guarantee in favour of the obligations of a third party (other than an Affiliate);
2. (share rights) varying the rights of any shares;
3. (constitution) amending this constitution; and
4. (related party transactions) other than as permitted by this constitution, transactions between the Company and a shareholder or its Affiliate which are outside of the ordinary course of business, otherwise than on arm's length terms.

3.3.5 Dividends

Subject to any special rights or restrictions attached to a share; and any restrictions in the Corporations Act, the Directors may pay Dividends as they decide. Subject to any special rights or restrictions attached to a share, the holder of a fully paid share is entitled to the full Dividend on the share (whether the issue price was paid or credited or both). The Directors may determine that a Dividend will be payable on a share and fix:

- the amount;
- the time for payment; and
- the method of payment.

The Directors may implement a dividend reinvestment plan on any terms, under which the Dividends of participants are applied in subscribing for securities of the Company or a related body corporate.

3.3.6 Pre-emptive Rights

Before issuing shares of a particular class, the Directors must offer them to the existing holders of shares of that class.

3.3.7 Share Plan

At any time the Directors may establish a formal written share plan to issue shares in the Company or grant options over unissued shares in the Company to eligible service providers (whether directors, employees or contractors) that result in the issue of that number of shares of an amount up to 15% of the fully diluted share capital of the Company as at the date of the written share plan.

3.3.8 Drag Along Rights

If the Company or any shareholder receives a bona fide offer from a third party to purchase all of the shares in the Company and shareholders acting together owning at least the Drag Threshold of the issued shares in the Company wish to accept the Third Party Offer, any Dragging Shareholder is entitled to issue to some or all of the remaining shareholders a notice requiring each such Other Shareholder to sell to the third party specified in the Drag Along Notice some or all of the Other Shareholder's shares. the Drag Threshold will be 51% of the total issued shares in the Company.

3.3.9 Tag Along Rights

A Tag Along Notice gives each Tag Along Shareholder the right (Tag Along Option) to require the Seller to procure the purchase. If a shareholder (Seller) is entitled, and wishes, to sell unallocated shares to a third party purchaser, and the unallocated shares total the Tag Threshold or more of the total issued shares in the Company, the Seller must, before that sale, give notice to the Directors to that effect, and the Directors must (as agent of the Seller) notify each other shareholder of the Seller's intention (Tag Along Notice).the Tag Threshold will be 51% of the total issued shares in the Company.

3.3.10 Winding-Up

Subject to any special rights or restrictions attached to shares:

1. If on a winding up there are enough assets to repay all capital to shareholders, all capital must be repaid to the shareholders and any surplus must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began;
2. If on a winding up there are not enough assets to repay all capital to shareholders, the available assets must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began (without the necessity of a call up).

3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade sale of the Company
- A listing on a registered stock exchange (e.g. the ASX)
- A private equity acquisition of the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate. Therefore, potential shareholders should consider this investment as illiquid and be prepared to hold it until there is an exit event as set out above.

3.5 Investor Rewards

Table 6: Investor Rewards

INVESTMENT	REWARDS
< \$1,000	<ul style="list-style-type: none">- Access to Trunk Show- Access to VIP events- Added to the SL community for early access to new releases
\$1,000 - \$5,000	<ul style="list-style-type: none">- < \$1,000 Investment Rewards- 1 x \$200 voucher- One-time 10% off first purchase
\$5,000 - \$7,500	<ul style="list-style-type: none">- < \$1,000 Investment Rewards- One-time 10% off first purchase- 5% off storewide discount for 3 years- 1x \$200 voucher annually for 3 years
\$7,500 - \$25,000	<ul style="list-style-type: none">- < \$1,000 Investment Rewards- 10% off storewide discount for 3 years- 1x \$250 voucher annually for 3 years
\$25,000 +	<ul style="list-style-type: none">- < \$1,000 Investment Rewards- 10% off storewide discount for 3 years- 1x \$250 voucher annually for 3 years- 1x outfit from the latest collection- Lunch with the Sunset Lover Creative Director, Head Designer, Head of Digital and Head of Technical Design and Sustainable Production Manager

3.6 ESIC

From 1 July 2016, if you invest in a qualifying early-stage innovation company (ESIC), you may be eligible for tax incentives. The incentives provide eligible investors, who purchase new shares, with:

- a non-refundable carry forward tax offset equal to 20% of the value of their qualifying investments. This is capped at a maximum tax offset amount of \$200,000 for sophisticated investors and their affiliates and \$50,000 for retail investors and their affiliates.

- a modified capital gains tax (CGT) treatment, under which capital gains made or accrued on qualifying shares that are continuously held for at least 12 months and less than ten years are exempt from CGT. Capital losses made or accrued on shares held less than ten years are also disregarded.

More information about the ESIC regime is available from the ATO website here -

<https://www.ato.gov.au/Business/Tax-incentives-for-innovation/In-detail/Tax-incentives-for-early-stage-investors/>

Based on an objective self-assessment with the assistance of advisors, the Company has assessed itself and believes that it meets the criteria as a qualifying ESIC for the purposes of this Offer. Investors who purchase new shares in qualifying ESICs may be eligible for certain early-stage tax incentives.

The Company does not warrant or guarantee that it will qualify under relevant rules as an ESIC and is not able to form a view or give investors tax advice as to whether they are eligible for any tax incentives. Neither the Company nor Swarmer Pty Ltd take any responsibility for investors that invest on the assumption that ESIC will apply to them or the Company. We recommend that investors seek independent tax advice about their investment.



Section 4: Information about Investor Rights

4.1 Cooling-off Rights

You have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows:

1. Proceed to your profile on the top right-hand side of the screen on Swarmer's website by clicking your profile image.
2. Click on the right-hand side bar and select "My Investments"
3. Scroll until you find your Sunset Lover Investment
4. Click the "Withdraw" button below the Sunset Lover logo
5. Confirm the selection by clicking the "Confirm" button on the pop up
6. Your Withdraw request will be processed. This may take a few days to complete.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.



4.2 Communication Facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



4.3 Proprietary Company Corporate Governance Obligations

4.3.1 Annual Report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end, and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight, and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance, and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers), or, otherwise, become a large proprietary company.

4.3.2 Distribution of Annual Report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address [sunsetlover.com] (free of charge) or can purchase the report from ASIC.

4.3.3 Related Party Transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means that a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

1. Glossary

Company means Sunset Lover (Previously Crestwell Brands) Pty Ltd ACN 655 204 087.

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money.

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act.

Intermediary means Swarmer Pty Ltd AFSL 507 867.

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer.

Offer means an offer of fully paid ordinary shares by the Company under this CSF offer document.

