

Appendix: Template CSF offer document

About this document

This is a template crowd-sourced funding (CSF) offer document. It is the Appendix to [Regulatory Guide 261](#) Crowd-sourced funding: Guide for public companies (RG 261), and should be read with that regulatory guide.

The purpose of this template CSF offer document is to provide a standard structure, accompanied by instructions and example content, to help your company prepare a CSF offer document for a CSF offer.

The template does not contain detailed substantive content, but provides limited examples of the type of content that should generally be included in each section of the CSF offer document. The examples provided are based on a hypothetical and limited scenario.

We have designed the template as a guidance tool (not a prescribed form) and use of the template is optional. It is not a compliance tool or a mechanism to protect your company against liability.

Instructions

You may use this template as a starting point to draft your company's CSF offer document; however, you should remove all ASIC instructions, example text and headers/footers.

This template contains instructions about the minimum information that must be included in a CSF offer document under the Corporations Regulations, including the mandatory headings for the four key sections and the order of the sections. Information within each section is not required to follow a prescribed order and you may use cross-references to information within the document, where information would otherwise be duplicated. We have provided cross-references to where more detailed guidance can be found in Section D of RG 261.

The information in your company's CSF offer document should be tailored to the circumstances of your company and we recognise that the presentation, style, content and length of a CSF offer document will vary depending on certain matters, including the complexity of your company.

When drafting your company's CSF offer document you should:

- *avoid making the document too long – focus on information that is required by law, is material to an investor's decision or may be useful for investors to know*
- *use plain language to assist investors in understanding the information*
- *where appropriate, use tables, charts and other visual tools to present information in a way that is easy for investors to read.*

We encourage you to present and format your company's CSF offer document in a way that enhances the readability, accessibility and digital compatibility of the document for retail investors.

New Co Limited

Crowd-sourced funding offer document

dated [day] [month] [year]

Offer of fully-paid ordinary shares in New Co Limited at
\$1 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 New Co Limited. This Offer is made under the CSF regime in Part 6D.3A of the *Corporations Act 2001* (Corporations Act).

Issuer

New Co Limited ACN 123 456 789

Intermediary

PledgeMe Pty Ltd AFSL 503 339

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Section 1: Risk warning

Include the below risk warning in Section 1 of your CSF offer document. This is the mandatory wording prescribed under the Corporations Regulations 2001 (Corporations Regulations) (reg 6D.3A.03).

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:

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Information about the Company

2.1 Company details

Include your company name, company type, Australian Company Number (ACN), registered office address and the location or address of your company's principal place of business. An illustrative example is provided below.

This offer of shares is made by New Co Limited ACN 123 456 789 (the Company). The Company was incorporated on [date] and converted to a public company on [date].

Registered office and contact details

[Include address and contact details]

Principal place of business

[Include address/location]

2.2 Description of the business

2.2.1 Who are we?

Include a description about what your company does, the main function of its business and any current activities. See Table 14 in RG 261 for further guidance. An illustrative example is provided below.

We are an early-stage biomedical engineering and technology company based in Sydney, Australia.

Our core business is the research and development of a new bionic technology for use in prosthetic limbs. Our new technology design has been developed over the last two years and limited clinical trials have been conducted. We are currently undertaking additional limited clinical studies and are looking to move into the next phase of undertaking more extensive clinical trials and starting to manufacture our product for sale to the healthcare industry.

2.2.2 What is our business strategy?

Explain your company's business objectives and strategy. Specify the expected timeframe for achieving these objectives (but only if you have a reasonable basis for this). See Table 14 in RG 261 for further guidance. An illustrative example is provided below.

We plan to expand the business through the development and manufacture of our product over the next one to three years.

Over this period, we intend to obtain patents and regulatory approvals for our product, undertake further clinical trials and commence manufacturing our product for commercial sale and licensing. We do not expect to make any income in the short to medium term.

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2.2.3 What is our business model?

Provide a description of your business model – that is, how you propose to make money and generate income or capital growth. See Table 14 in RG 261 for further guidance. An illustrative example is provided below.

We anticipate that our main source of revenue will be the sale and licensing of our new bionics technology to the healthcare industry.

We will specifically target hospitals with a bionics research focus and private healthcare professionals/specialists that utilise bionic technologies in patient care. The success and profitability of the Company will depend on our ability to secure a long-term and large scale customer base or licensing arrangements, in order to sell and license our product at a profit.

2.2.4 What does our organisation look like?

Provide a description of your organisational structure. See Table 14 in RG 261 for further guidance on what information should be included. An illustrative example is provided below.

Figure 1: Organisational structure



As shown in Figure 1, Mr X is an Executive Director and Managing Director of the Company. The following directors and senior managers report to Mr X:

- Dr Y, Head of Research and Development/Executive Director *[insert details of key responsibilities]*
- Ms A, Head of Product Development *[insert details of key responsibilities]*
- Mr B, Head of Sales *[insert details of key responsibilities]*.

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The Company's contract manufacturer is Co X Ltd.

2.2.5 Legal or disciplinary actions against the Company

Include details of, and a description of the circumstances giving rise to, any criminal convictions or civil penalties imposed under the Corporations Act 2001 against your company, any enforceable undertakings given to ASIC by your company and any other convictions or penalties (under any other laws) against your company in the last 10 years. Include a summary of the facts and any formal judgment (e.g. court judgment) or decision (e.g. by ASIC) in relation to the legal action or enforceable undertaking.

2.3 Capital structure

Include details of your company's debt and equity capital structure, including all classes of issued shares, options and other securities (e.g. convertible securities), if any. See Table 15 in RG 261 for further guidance. An illustrative example is provided below.

2.3.1 Issued capital

As at the date of this CSF offer document, the Company has 2,500,000 Class A and 2,500,000 Class B shares and 500 options on issue. As set out in Table 1 below, the 5,000,000 shares are held by two of the Company's Executive Directors, Mr X (Managing Director) and Dr Y (Executive Director), and Mr X also has 500 options.

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Options
Mr X	Class A	2,500,000	500
Dr Y	Class B	2,500,000	Nil
Total	N/A	5,000,000	500

Table 2 sets out the issued capital of the Company following the Offer.

Table 2: Issued capital of the Company following the Offer

Shares	Minimum Subscription	Maximum Subscription
Director shares (Mr X and Dr Y)	5,000,000 (91%)	5,000,000 (83%)
Offer shares	500,000 (9%)	1,000,000 (17%)
Total shares on issue (undiluted basis)*	5,500,000 (100%)	6,000,000 (100%)

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* If Mr X exercises his 500 options, the fully diluted issued capital of the company will be 5,500,500 shares (minimum subscription) and 6,000,500 (maximum subscription).

Rights associated with Class A shares, Class B shares and options

Include a description of the key rights associated with all securities on issue. If there are additional rights, or terms of a shareholder agreement that are not material, you may consider including a summary of the additional rights or terms in an annexure to the CSF offer document. Consider providing a copy of your company constitution and/or any shareholder agreements in an annexure to the CSF offer document.

Mr X's Class A shares have additional voting rights, with 10 votes for every share held. Dr Y's Class B shares hold one vote for every share held. *[Insert a description of other key rights associated with the shares]*

There is also a shareholder agreement between the Company's current shareholders, Mr X and Dr Y. Under the shareholder agreement, Mr X and Dr Y each have a first right to purchase the shares of any shareholder wishing to sell their shares. If this right is exercised, this means Mr X and Dr Y will maintain their majority ownership of the Company. If Mr X or Dr Y wish to sell their majority ownership of the Company to a third party, minority shareholders may be forced to sell their shares (this is known as a 'drag along' right).

Mr X may exercise his options at any time before 30 June 2018 at \$0.25 per share. *[Insert a description of other key rights associated with the options]*

Copies of the Company's constitution and the shareholder agreement between Mr X and Dr Y are attached in the Annexure and are available on the intermediary's platform.

2.3.2 Debt funding and other sources of funding

Include a description of the key terms of any debt financing. If there are additional or complex terms that are not material or key information, you may consider including a summary of the additional terms in an annexure to the CSF offer document.

Director loans

To date, our activities have been primarily funded by the Company's founding shareholders (Mr X and Dr Y). Mr X and Dr Y have loaned funds of \$*[insert]* in total to the Company. The key terms of this loan are set out below. *[Include key terms of loan]*

Government grants

The Company has secured award funding of \$*[insert]* from the Minister for Industry Innovation and Science. Details of the terms of this grant are below. *[Include terms of grant]*

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2.4 Directors and senior managers

2.4.1 Our directors and management

Include details of the skills and experience of each director and senior manager that are relevant to their role/position in your company. See Table 16 in RG 261 for further guidance.

2.4.2 Legal or disciplinary actions

Include details of, and a description of the circumstances giving rise to, the following legal or disciplinary actions, if any, against your company's current and proposed directors and senior managers:

- *convictions of criminal offences under the Corporations Act*
- *civil penalties imposed under the Corporations Act*
- *disqualifications from managing a company under the Corporations Act*
- *banning or disqualification orders (relating to an AFS licence) under s920A or 921A of the Corporations Act*
- *whether the person is or has been a director, company secretary or senior manager of a company when it became insolvent*
- *any enforceable undertakings given to ASIC under s93AA or 93A of the Australian Securities and Investments Commission Act 2001 (ASIC Act)*
- *any other convictions or penalties under any other laws in the last 10 years.*

See Table 16 in RG 261 for further guidance on the details that should be included.

2.5 Risks facing the business

Describe the main risks facing your company's business. Only the risks that may significantly impact the success or failure of the business should be included. See RG 261.144–RG 261.150 for further guidance. An illustrative example is provided below.

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 (for example, risks relating to general economic conditions or the inability to sell our shares).

Table 3: Main risks

Type of risk	Description of risk
The Company's product is still in the development and clinical trial	The Company has a limited operating history and is not yet profitable, as our product is still in the development and clinical trial phase.

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phase and may never be successfully commercialised	<p>The commercial success of our product will depend on many factors, including our ability to demonstrate the effectiveness of the product (which will involve collecting further data from clinical trials and increasing acceptance of our product by healthcare professionals).</p> <p>If the results of the Company's further clinical trials are not successful or we are unable to increase awareness and acceptance of our product within the healthcare profession, we may not be able to successfully commercialise our product. There is also a risk that we will not be able to successfully expand our manufacturing, sales and marketing programs. This will have a material adverse effect on the Company's potential revenue and prospects.</p>
The Company may not obtain the regulatory approvals required to sell its product	<p>The Company has not yet received regulatory approval to sell our product in Australia or in any overseas jurisdictions. Our growth strategy depends on obtaining approvals from the relevant regulatory authorities.</p> <p>The Company has applied to the Therapeutic Goods Administration (TGA), Australia's regulatory approval authority, and is awaiting a response.</p> <p>There is no guarantee that we will receive all necessary regulatory approvals and we cannot predict with certainty the timelines for such approvals, or whether other requirements may be imposed by regulatory authorities (e.g. further clinical trials or other requirements to prove the effectiveness of our product).</p>
The Company's success relies on its ability to protect its intellectual property	<p>The protection of the Company's intellectual property is critical to our business and commercial success.</p> <p>If we are unable to protect or enforce the Company's intellectual property rights, there is a risk that other companies will copy our product and technology, which could adversely affect our ability to compete in the bionic technology market.</p> <p>We have three pending patent applications and there is no assurance that these applications will result in issued patents.</p>
The Company will need additional funding to implement its business strategy	<p>The Company's current cash reserves (plus the net proceeds of the Offer) will not be adequate for our funding requirements beyond the next 18–24 months.</p> <p>The Company will need to obtain additional funding to continue operations and execute its business strategy. We cannot guarantee the availability of funds in the future, or that the funds will be available on favourable terms. If we are unable to raise these funds, it could adversely impact the Company's business and prospects.</p>

2.6 Financial information

Include your company's financial statements, including the balance sheet, profit and loss statement, cash flow statement and statement of changes in equity, for the most recent financial year.

If your company has been incorporated for less than 12 months (i.e. it has not yet had a full financial year), the financial statements included in the CSF offer document must be for the

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period from the date of incorporation to one month before the date of the CSF offer. If your company is required under the accounting standards to prepare consolidated financial statements, you must include the consolidated financial statements. Otherwise, you must include your company's separate financial statements.

Your company's full financial report is not required. However, you should consider including any material information contained in the notes to the financial statements (which, if omitted, may cause the financial statements to be misleading). See Table 18 in RG 261 and RG 261.154–RG 261.165 for further guidance.

Section 3:

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Information about the Offer

3.1 Terms of the Offer

Provide details about your company's CSF offer, including the type of shares being offered, the minimum and maximum subscription amounts and the offer period. See Table 19 in RG 261 for further guidance. An illustrative example is provided below.

The Company is offering up to 1,000,000 shares at an issue price of \$1 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	\$1 per share
Minimum Subscription	\$500,000
Maximum Subscription	\$1,000,000
Opening date	<i>[Insert the date the CSF offer document is published on the CSF intermediary's platform]</i>
Closing date	<i>[Insert a date no more than three months from the opening date], unless closed earlier by the Intermediary</i>

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

Describe how you intend to use the funds raised under the CSF offer (including funds raised in excess of the minimum subscription amount), and include a breakdown of how much will be applied to each purpose.

Provide details of whether any of the funds raised will be paid (directly or indirectly) to:

- any current or proposed directors or senior managers of your company*

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- any related parties of your company
- any person that 'controls' your company or persons who hold more than 20% of the voting rights in the company (e.g. controlling or major shareholders)
- the CSF intermediary publishing the CSF offer or any of the intermediary's related parties
- any person promoting or marketing the CSF offer.

See Table 19 in RG 261 for further guidance. An illustrative example is provided below.

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	Year 1: Minimum Subscription	Year 1: Maximum Subscription	Year 2: Minimum Subscription	Year 2: Maximum Subscription
Research and development	\$230,000	\$280,000	\$50,000	\$150,000
Regulatory approvals	\$10,000	\$10,000	Nil	Nil
Sales and marketing	Nil	Nil	\$5,000	\$30,000
Production	Nil	Nil	\$5,000	\$140,000
Working capital	\$120,000	\$150,000	\$40,000	\$200,000
Offer costs	\$40,000	\$40,000	Nil	Nil
Total funds	\$400,000	\$480,000	\$100,000	\$520,000

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:

- directors' remuneration: \$[insert]
- senior manager remuneration: \$[insert].

The costs of the Offer include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are \$[insert].

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 18–24 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 crowd-sourced funding

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(CSF) offer under the CSF regime. Until additional funding is obtained, we will scale back sales and marketing and production activities and continue to focus our cash resources on research and development and working capital costs to advance the clinical trials of our new technology.

3.3 Rights associated with the shares

Include a description of the rights associated with the shares being offered. The illustrative example below includes only some of the common shareholder rights – there may be others that apply to your company. See Table 19 in RG 261 for further guidance.

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 attached in the Annexure to this offer document and 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

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

3.3.3 General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

3.3.4 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and

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unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead of other classes of shares (if any).

3.4 Details of previous CSF offers

Include a description of all previous CSF offers (if any) made by:

- *your company*
- *any other company in which your directors or senior managers were appointed (at the time of that CSF offer) as a director or senior manager*
- *any related parties of your company*
- *any other company controlled (at the time of that CSF offer) by a person that 'controls' your company (e.g. controlling shareholders).*

Include details about who made the CSF offer and when, and the outcome of the CSF offer (for example, whether the CSF offer was 'complete' and the minimum subscription amount was raised, or whether the CSF offer was 'unsuccessful'). See Table 19 in RG 261 for further guidance.

Section 4:

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Information about investor rights

4.1 Cooling-off rights

Include a description of the cooling-off rights, which allow investors to withdraw their application under a CSF offer within five days of their application. See Table 20 in RG 261 for further guidance. An illustrative example is provided below.

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: *[insert the method or instructions for withdrawing offers, as specified by the Intermediary]*.

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

4.2 Effect of the corporate governance concessions

If your company is relying on the temporary concessions from certain audit, reporting and corporate governance obligations of public companies, then include a description of the effect of these concessions (as applicable). See Table 20 in RG 261 for further guidance. An illustrative example is provided below.

4.2.1 Annual general meetings

The Company is not required to hold an annual general meeting (AGM) for up to five years from its registration/conversion to a public company – being *[insert date]* (assuming the Company continues to meet the eligibility requirements).

This means that shareholders will not be provided with an opportunity to directly question the directors and management in an open forum about the management, business operations, financial position or performance of the Company, as this would usually take place at the AGM.

However, the directors of the Company may still be required to hold a general meeting in other circumstances, for example, where requested to by shareholders with at least 5% of the votes that may be cast at a general meeting.

If shareholders have any queries or concerns about the Company, they should contact the company secretary directly. *[Insert contact details for company secretary]*

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4.2.2 Annual report

The Company is required to prepare annual financial reports and directors' reports at the end of each financial year and lodge these 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.

Provided the Company continues to meet the eligibility requirements under the CSF regime, the Company is **not** required to have its financial reports audited for up to five years from its conversion to a public company – being *[insert date]*.

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 of the Company are still required to make a declaration 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.

4.2.3 Distribution of annual report

Provided the Company continues to meet the eligibility requirements under the CSF regime, 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 *[insert link to website]* or from ASIC, free of charge.

4.3 Communication facility for the Offer

Include a description of the effect of the communication facility for your company's CSF offer on the CSF intermediary's platform. See Table 20 in RG 261 for further guidance. An illustrative example is provided below.

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.

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Glossary

You may wish to include a glossary containing definitions of the key terms used in your company's CSF offer document. The wording below is for illustrative purposes only.

Company means New Co Limited ACN 123 456 789

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 CSF Intermediary Co Limited AFSL 123 456

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

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Annexure

To reduce the length of the CSF offer document, and to focus on the information prescribed by law and other key material and relevant information in the body of the document, you may wish to use annexures:

- for additional information (not prescribed under the law) that is not key information or is less important to investors. This might include the notes to the financial statements or details of complex terms of convertible notes/securities or a debt facility; and*
- to attach copies of other key documents, such as shareholder agreements or your company's constitution, to the CSF offer document. However, where required by law, you must also include a description of certain information contained in these documents in the CSF offer document itself.*

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