Important Notice

The information on this page relates to an offer of securities by Tech Baron TA Konkrete Distributed Registries ("the Company").

Before downloading, printing or viewing any of the documents on this section of the website, you must carefully read the terms set out in this notice.

Offer of Shares

The document accessible on this section of the website Offer Information Statement contains details of an offer ("Offer") of fully paid preference shares ("Shares") in the Company.

The Offer Information Statement is an important document that should be read in its entirety before deciding whether to participate in the Offer as set out in the Offer Information Statement. You should rely only on the information in the Offer Information Statement and any supplementary or replacement document in making any decision. If after reading the Offer Information Statement, you have questions about the Offer, you should contact your professional advisers or broker.

You can contact the Company on +61 3 9020 2010, info@konkrete.io from 9.00am until 5.00pm (AEST) Monday to Friday for further information.

Lodgement of the Offer Information Statement

This Offer Information Statement is dated 16 October 2018 and was lodged with the Australian Securities and Investments Commission ("ASIC") on that date.

ASIC does not take any responsibility for the contents of this Offer Information Statement or the merits of the investment to which this Offer Information Statement relates.

Capitalised words used in this notice have the meaning given to them in the Offer Information Statement unless they are defined with a different meaning in this notice.

The documents on this section of the website are only available to residents of Australia from within Australia. None of the documents on this section of the website (including the Offer Information Statement) constitutes an offer of securities for sale in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the documents on this section of the website, the Offer of Shares, in any jurisdiction other than Australia. The distribution of the documents on this section of the website (including the Offer Information Statement) outside Australia is restricted by law. You should inform yourself of and observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Changes

The information on this section of the website is provided for information purposes only and subject to change without notice. Nothing contained on this section of the website or in the Offer Information Statement constitutes investment, legal, business, taxation or other advice, nor is it to be relied on in making an investment in Shares. The information on this section of the website and in the Offer Information Statement does not take into account your investment objectives, financial situation or particular needs.

Terms and conditions

By continuing you represent, warrant and agree that:

- You have read, understood and will comply with this notice;
- You are a resident of Australia accessing this section of the website from Australia;
- You will not make a copy of the documents in this section of the website available to, or release or distribute a copy of such documents to, or for the account or benefit of, in any other place in which, or to any other person to whom, it would be unlawful to do so ("Ineligible Persons");
- You are not acting as a nominee for, or otherwise for the account or benefit of, any Ineligible Persons.

REPLACEMENT OFFER INFORMATION STATEMENT

For the issue of TECH BARON LTD ACN 617 252 909

trading as

KONKRETE DISTRIBUTED REGISTRIES

PREFERENCE SHARES

This document is not a prospectus, it has a lower disclosure requirement than a prospectus and investors should obtain professional advice before accepting the offer.

This Offer Information Statement relates to the issue of preference shares in Tech Baron Limited trading as Konkrete Distributed Registries and not to the issue of:

- Konkrete Tokens ('KKT')
- Security Tokens by future issuers on the Konkrete Distributed Share Registry Platform.

The terms of these tokens are yet to be finalised and so their compliance with relevant securities laws and their respective regulatory treatment at the date of this Offer Information Statement is uncertain.

1. IMPORTANT INFORMATION :

This Replacement Offer Information Statement (OIS) replaces a OIS dated and lodged with ASIC on 24-September-2018. For the purposes of this document, this Replacement OIS will be referred to as either “the Replacement OIS” or “this OIS”.

This OIS is dated 16-October-2018 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. ASIC and its officers take no responsibility for the contents of this OIS or the merits of the investment to which it relates. This OIS expires on the date which is 13 months after 16-October-2018 (Expiry Date). No Shares will be issued on the basis of this OIS after the Expiry Date. The Offer opens at 9:00 am on 16-October-2018 and this offer will remain available until it is closed at the Company’s discretion, or until the Expiry Date.

This OIS has been prepared to provide information on Tech Baron Ltd ACN 617 252 909 trading as Konkrete Distributed Registries (also referred to as Konkrete or Company throughout this document) to eligible Investors who have been invited to subscribe for fully paid Preference shares in the Company.

In general, any reference to shares in this document refers to Preference shares, ordinary shares will be mentioned with the full term, ordinary shares where relevant.

As is common with all investments there are risks associated with this investment which should be considered by you. Some of these risks are detailed in this OIS. You should read this document in its entirety and obtain independent professional investment advice before accepting or participating in the Offer.

The target capital raising amount for this Offer through issuance of Shares is AUD $3 million with a stretch target of AUD $10 Million via new share issuance at $1 per share. The Company reserves the right, subject to the Corporations Act and other applicable laws, to vary the dates of the Offer and the target capital raising amounts (including closing the offer prior to the Expiry Date, and/or increasing or reducing the target capital raising amounts) without notice. The minimum investment amount per investor of this offer is AUD $100. The Company reserves the right to change the minimum investment amount per investor it will accept in applications without notice.

Personal Circumstances:

The information given in this OIS is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation or particular investment needs. Before making an investment decision on the basis of this OIS, you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. If you have any questions about any of the matters contained in this OIS you should contact your legal adviser, stockbroker, accountant or other relevant adviser. Please do not seek advice from any of the parties involved in the Company, as that would represent a conflict of interest for them.

Forward Looking Statements

Any forward looking statements contained in this OIS are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, including risks set out in Section 12, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this OIS. You should not place undue reliance on these forward looking statements. These forward looking statements are based on information available to the Company as of the date of this document. Except as required by law or regulation, the Company undertakes no obligation to update these forward looking statements.

No Authorisation

No person is authorised to give any information or to make any representation in connection with the Offer or Shares described in this document which is not contained in this document. Any information or representation not contained in this OIS may not be relied on as having been authorised by the Company in connection with the Offer. Except as required by law and only to the extent required by law, neither the Company nor any person warrants the future performance of the Company nor any return on investment made under this OIS.

Disclaimer

The distribution of this OIS in any jurisdiction other than Australia may be restricted by law. This OIS does not constitute an offer in any jurisdiction or to any person if that offer would be unlawful. Persons who come into possession of this OIS should seek advice on and observe any restrictions on accepting an offer of distributing the OIS. Any failure to comply with restrictions may constitute a violation of applicable securities laws.

More Information

If you have any question about this Offer Information Statement, please contact us via email at info@konkrete.io

2. CORPORATE DIRECTORY

Tech Baron Ltd (ACN 617 252 909)

Registered Office and Postal Address

L1 Collective Campus

20 Queen St, Melbourne, VIC 3000

Website

www.konkrete.io

Founders and Board of Directors

Moresh Kokane CEO / Managing Director

Sean Hai Qian - COO / Director and Company Secretary

Stevce Glaveski - CSO / Director

Auditor

AH Jackson and Co.

Chartered Accountants

Level 3 HQ South Tower

520 Wickham Street, PO Box 1252, Fortitude Valley QLD 4006

t. 07 3253 1500

f. 07 3257 2667

e. E.Manicaros@ahjackson.com

w. www.ahjackson.com

3. LETTER FROM THE DIRECTOR

Tech Baron Ltd trading as Konkrete Distributed Registries is pleased to invite existing and future investors (Eligible Investors) to subscribe for fully paid preference shares (Shares) on the terms set out in this OIS (Offer).

The financial investment industry faces the following problems from an operational standpoint

1. Manual paper driven application processing that leads to a friction in the investment process and data processing errors
2. Handling Identification of investors (KYC)
3. Handling Anti Money Laundering (AML) and Counter Terror Finance (CTF) checks
4. Reaching out to enough interested investors to be able to fund the offer
5. Liquidity for investors
6. Handling Governance of the investment via shareholder participation in the invested entities day to day as well as long term decision making process
7. Managing regular disclosures and updates to participating investors regarding the progress of their investment

We believe that a distributed share registry can solve all the above problems. A platform that solves all of the above problems in an efficient and seamless manner would be very valuable to issuers of financial offers in Australia and worldwide as it would help them attract capital in a cost effective way.

Beyond that such a system would lead to more transparency and a closer participation from investors which would likely improve the outcomes of the investment.

This platform would also allow new types of investment offerings to be possible which can be more decentralized and autonomous in their operations. Where the operations are determined by a set of rules which are enforced in an immutable manner through investor votes. Such new type of investment offerings would obey all the compliance and regulatory requirements yet would manage investor participation in a seamless manner.

Investors should note that any such investment offerings

1. Will need to comply with relevant securities law, should they be considered a security within the meaning of the Corporations Act;
2. That the regulatory treatment of future investment offerings is uncertain; and
3. Future investment offerings are speculative in nature and that the return on investment of these offerings to preference shareholders is uncertain and
4. As part of this offer, Investors are being invited to invest in business that is building the platform that will support such offerings in the future and not the potential future offers themselves.

Executed correctly such a platform would turn into an ecosystem that would support a wide variety of investment offerings, analogous to the app store where a variety of different apps doing different things are available, yet all use the same underlying coding framework.

We intend to build this framework for investment offerings.

While the opportunity is immense, investors should note that the venture is quite early stage and a number of challenges remain to be addressed. We have detailed some of the risks in this OIS which you should review alongside your professional advisors as needed. This investment is highly speculative in nature and should be treated as such.

We have assembled a strong team with complementary skill sets and are on this journey to solve some of the key problems faced in the investment operations space. If you believe in the mission we are on and are comfortable with the risks involved, we will welcome you as investors in this offer and look forward to sharing details of our progress in the coming days and months.

Moresh Kokane

Founder, Director

4. PROPOSED TIMETABLE

Event	DATE
Offer Information Statement date	16-October-2018
Offer opens	16-October-2018
Offer closes (unless the offer is fully subscribed earlier)	16-November-2019
Anticipated date of issue of new Preference Shares	After the minimum target of $3,000,000 has been achieved shares will be issued 1 week after each application has been made and funds received on a rolling basis

All dates and times are subject to change and are indicative only. All times are Australian Eastern Standard Time (AEST). The Company reserves the right to vary these dates and times without prior notice. It may close the offer early, withdraw the offer, or accept late applications. Applicants are encouraged to submit their Application Forms as soon as possible.

5. INVESTMENT OVERVIEW

The following tables summarise the key features of an investment in the Preference Shares and refers to the sections of the Offer Information Statement where you can find further information. You should read this Offer Information Statement in full to properly understand your investment in the Platform.

Matter	Summary
What is being offered?	Konkrete is seeking to raise up to $10,000,000 by offering investors the opportunity to purchase Preference Shares in Konkrete under the offer.
What are the Preference Shares?	The Preference Shares are a special class of shares referred to as Preference shares. The Company aims to pay investors who own Preference Shares Dividends as defined in section 12. Preference Shares are different to ordinary shares in the Company because: 1. Preference Shares are entitled to preferential payment of dividends or repayment of invested capital ahead of other shareholders. In this particular offer, 100% of all dividends when issued will flow through to Preference shareholders. 2. Preference Shares carry reduced rights as compared to ordinary shareholders with regards to the day to day operations of the Company. While they carry voting rights on any proposal which affects their rights or reduces the share capital of the Company or to wind up the Company or for the disposal of the whole of the property, business and undertaking of the Company; they do not carry other rights such as the ability to replace the management. Investors should factor these reduced rights as part of their decisions to invest. Preference Shares are also different to potential debt securities of the Company, or a loan to the Company, because all debts of the Company must be paid before Preference Shareholders will be entitled to any dividend payment or repayment of invested capital. Note that the Company does not currently carry any debt or intends to take on any.
Investment objective	To provide you with investment exposure to a financial technology venture (fintech) which carries a high risk and high reward.
Issue price	The Preference Shares are being issued at $1.00 each.
Face Value	$1.00 per Preference Share.

Minimum investment	The minimum investment is $100 being an application for 100 Preference Shares. Thereafter, applications must be for multiples of 100 Preference Shares.
Minimum subscription	We will only proceed with an offer where valid applications have been received for at least 3,000,000 Preference Shares. The Company management believes that having $3,000,000 will allow it to conduct its operations (albeit in a scaled down manner) and yet achieve its goals over a longer period of time
Purpose	The purpose of the issue is to enable the Company to build a distributed share registry and governance platform that would address some of the key challenges in investment operations faced by financial issuers worldwide.
Priority of payments	After any expenses of the Company have been paid, investors in this offer holding Preference Shares will be entitled to a dividend. 100% of all dividends will be paid to Preference shareholders.
No liquidity	Konkrete is a public unlisted company and as such is not listed on any securities exchange, and is considered an illiquid investment. You may transfer your Preference Shares to another person but there will be no established secondary market (e.g. stock exchange) for the Company. In future the Company may come up with liquidity solutions that involve either listing on an exchange or providing investors an exit mechanism via the distributed share registry it is building. However the Company is not in a position to offer a time frame for this.
Nature of Dividends	Dividends will be paid in the form of cash, from the profits the Company derives. Dividends are planned to be fully franked.
Reporting to investors	You will receive: a) Confirmation of your investment in Preference Shares; b) Quarterly updates on key investor information; c) An annual periodic statement; and All information and communication will be accessible exclusively via the company's website at http://konkrete.io
Security	The Preference Shares are not secured over the Company's assets and are not guaranteed by the Directors.

	No financier or person has a charge over the Company's assets. The loans made by the Company may be secured by a second ranking mortgage or a caveat on a case by case basis. The loans may also require personal guarantees from directors of the project SPVs that are being lent to.
Underwriting	This offer is not underwritten.

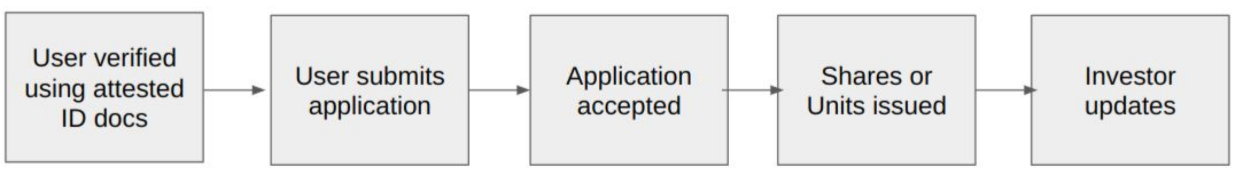
6. BUSINESS OVERVIEW

6.1. PROBLEM

The financial investment industry faces the following problems from an operational standpoint

1. Manual paper driven application processing that leads to a friction in the investment process and data processing errors
2. Handling Identification of investors (KYC)
3. Handling Anti Money Laundering (AML) and Counter Terror Finance (CTF) checks
4. Reaching out to enough interested investors to be able to fund the offer
5. Liquidity for investors
6. Handling Governance of the investment via shareholder participation in the invested entities day to day as well as long term decision making process
7. Managing regular disclosures and updates to participating investors regarding the progress of their investment

The typical investment process looks like this



- The user verification process involves approaching a trusted third party to verify the ID documents.

- The application process consists of the user completing the paper form along with the verified ID docs.

- As part of the application acceptance the issuer will usually conduct AML CTF checks on the money received.

- Once these checks are performed and money has been received, the issuer will issue shares or units to the investors and update their registry which is maintained in a centralized manner.

- As the investment progresses the issuer will provide updates on how the invested money is being spent and what outcomes are being achieved.

- The investors may be invited to vote on various matters pertinent to the investment by attending general body meetings in a physical capacity. Often share/unit holders will give this a pass due to the effort required. This reduces the check and balance that needs to be exercised by the share/unit holders on the company management leading to a gap between shareholder expectations and outcomes

- In terms of an exit, either the investor waits out for the term of the investment if it is a time bound investment or he finds a willing buyer of his investment and sells his shares or units to him at a mutually agreed upon price with the consent of the issuer.

- The issuer verifies the id documents of the new buyer, does the necessary AML CTF checks and then updates the centralized share/unit registry to reflect the new ownership.

- Generally this finding of a willing buyer happens in an easy manner only if the investment offering is listed on a stock market. However listing is expensive and imposes significant administrative burdens which means a number of issuers will avoid doing it. This reduces the ease in which a willing buyer can be sourced by someone who wants to sell their investment. When a clear exit is not outlined investors become averse to investing. This in turn reduces the availability of investment capital that can be used by productive entrepreneurs to generate value.

Note that the above overview of the investment process is of general nature only and discusses issues at a high level only. There are a number of other issues such as the merit of the actual investment offering, how it is assessed and also a number of other operational issues around book keeping that are beyond the scope of the Company's operations at this stage.

6.2. PROPOSED SOLUTION

One of the key shareholders of the Company, Estate Baron Crowdinvest Pty Ltd has already developed a software solution that is used by several public unlisted companies to manage their share sale. It addressed some of the issues related to data errors in application processing.

The Company is working on a solution that implements a Decentralized Share/Unit registry and a governance protocol that could address all the issues mentioned above.

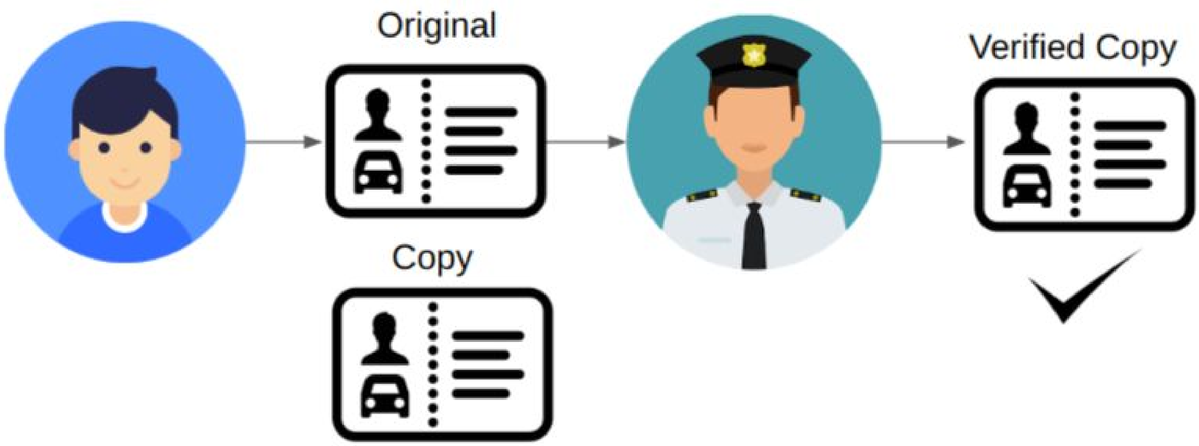
Below is an explanation of how this solution works at a high level. Note that this glosses over a lot of technical detail as it is meant to be read and understood by a non technical audience from a conceptual standpoint only.

6.2.1. DECENTRALIZED KYC

We will be implementing a decentralized system to verify id documents.

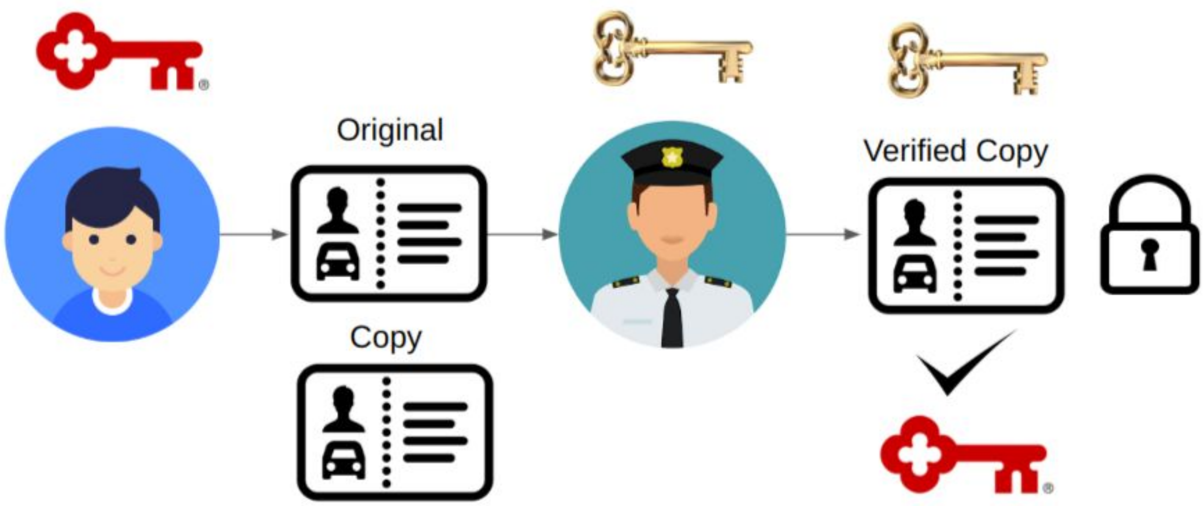
Such a system will have 3 participants

Investor, Issuer and Verifier



- Similar to an offline system, the investor will approach his nearest issuer and present him with his ID documents. The verifier will verify and create a copy that will be cryptographically sealed by the verifier and the investor.

The investor can then provide this encrypted file to the issuer as part of the application process. The issuer can unlock and access the ID docs with the verifiers and investors consent (which the investor would provide the issuer).

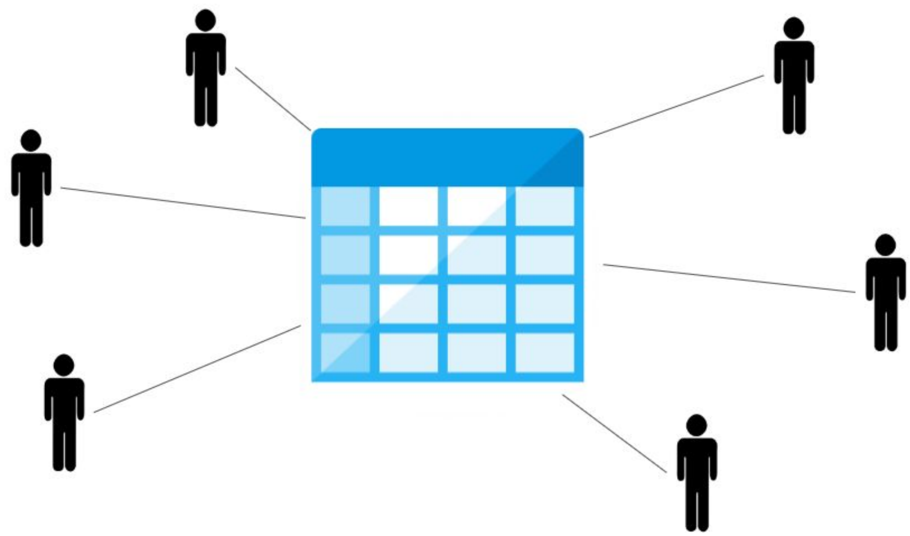


No tampering would be possible on part of the investors due to the encryption by the verifier. The investor maintains control of who can access their files by giving the consent to only those who need to have it.

Having verified id documents readily accessible will reduce the admin work required by issuers significantly. A platform with a large collection of potential investors already verified in this fashion will be extremely attractive to those looking to raise capital for their investment offerings.

6.2.2. A DISTRIBUTED SHARE REGISTRY

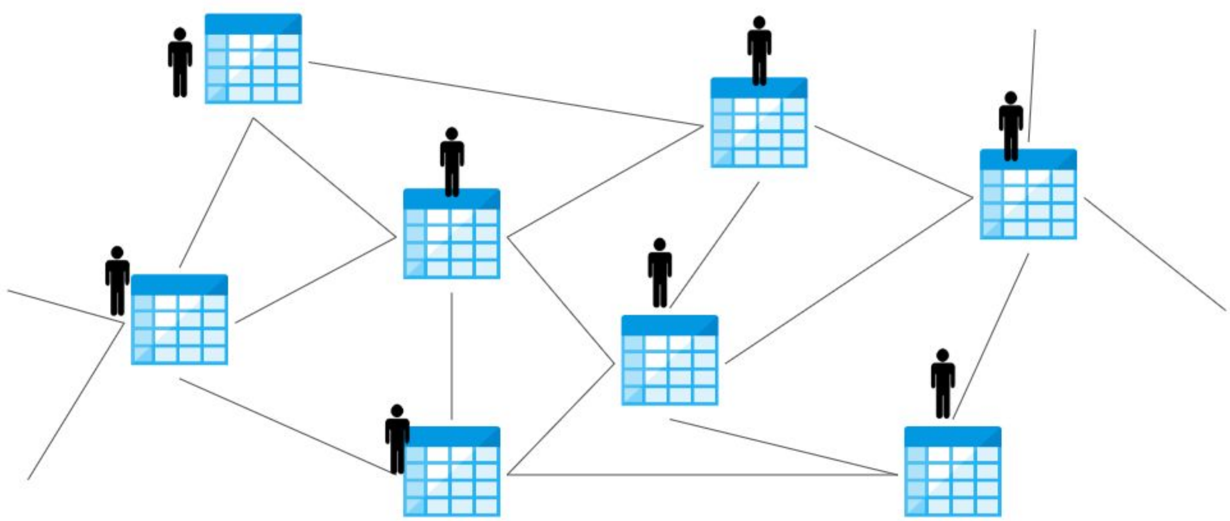
Typically who owns what shares or units is maintained by the issuer in a centralized manner.



Any transfer of shares required the participation of the central party which verifies the id documents and updates the centralized registry to effect the transfer.

Any one who wants to look what the current holdings are will have to send a request to the centralized party.

Distributed Ledger Technology (DLT) is a mechanism by which such centralized records can be maintained in a decentralized manner. Instead of the registry being maintained by one central authority, all participants on the network will now have a copy of the registry.



If any two participants choose to engage in a transfer of shares/units they will broadcast their intention to do so publicly and all the members of the network will update the records they have to reflect the fact that a transfer has taken place.

This ensures that all the registries are maintained in sync and reflect the current share/unit balances accurately.

Note that any participant in this network will have to have already done their KYC in the manner prescribed in section 6.2.

The exact mechanism by which the network participants are incentivized to update their records and how the system maintains its integrity is beyond the scope of this offer document.

However given the fact that a willing buyer and seller can transact and have the registry get auto-updated gives any offerings that use this DLT platform a degree of liquidity. Especially as the number of potential investors that participate in this network increase, such a platform would be an extremely attractive avenue for capital raising as it gives the participating investors a potential exit mechanism separate to what the term of the investment is.

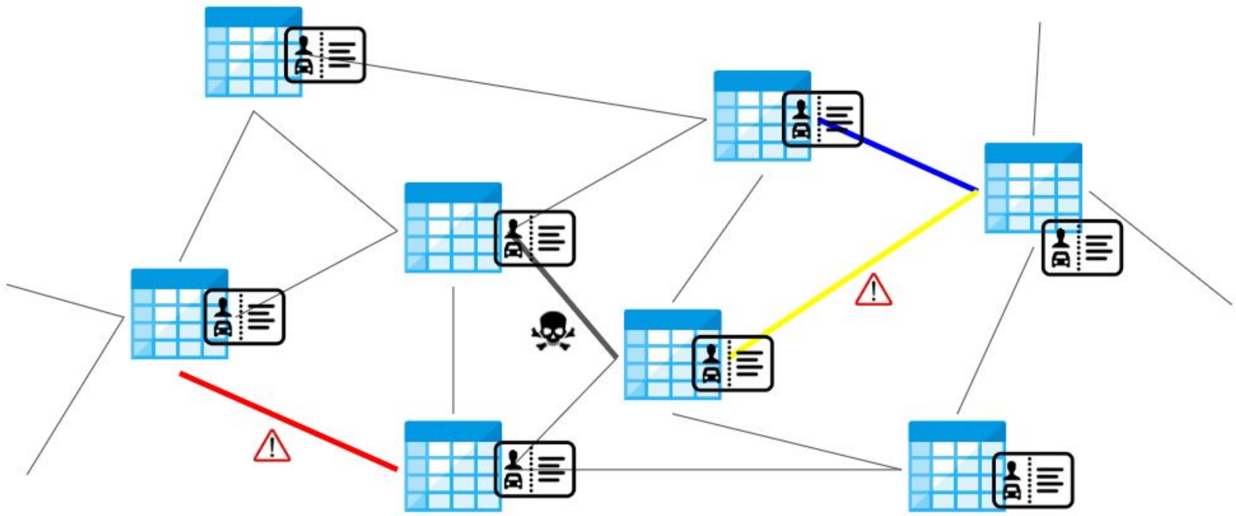
6.2.3. TRANSPARENT AND IMMUTABLE SHARE/UNIT HOLDER VOTING

DLT can be applied for recording votes in a manner that is transparent and incorruptible. Unlike centralized online systems which can be gamed by the party conducting the vote or other unscrupulous parties, a vote conducted on DLT ensures that voting can only happen in the manner prescribed and the process as well as results would be transparent to all. This would mean that it would be possible to conduct on votes on various issues where shareholder input is required on a more regular basis giving investors more participations in how their investment is managed.

6.2.4. CONTINUOUS UPDATES

The Company also plans on using DLT to build systems that can be used by its clients to enforce shareholder decisions conducted by voting by sending instructions to the Banks in a programmatic manner. These instructions on how money is to be spent and the activity of the Bank accounts controlled by the entity would be publicly visible to all the share/unit holders via automatic updates. This would add transparency to the investment management process for entities that use our system and this added transparency should help them attract more investors.

6.2.5. AUTONOMOUS AML/CTF



The Company plans on implementing autonomous always ON programs that would monitor all the transactions that happen on the Distributed Share/unit registry to report any malicious activity. This would include tracking any suspiciously large transactions or patterns of transactions and highlight them for manual review.

6.3. ECOSYSTEM

This KYC Complete distributed share/unit registry effectively would form a complete solution which those looking to raise capital can use to reach investors. It would also incorporate voting mechanisms for shareholders in those offers to use as well as provide regular updates to investors on how money is being spent. This would effectively form a decentralized distributed ecosystem for securities.

6.4. NOT ADDRESSING ISSUANCE

Note that the Company is not assisting those looking to make an investment offering with the drafting and lodgement of their disclosure documents. Each party looking to make an offer will be required to arrange for their own legal structures and sort out the offering documents by registering with the relevant regulatory bodies as per their specific requirements before they use the Distributed Share/unit registry system being built by the Company.

6.5. CONTROLLED DISTRIBUTION

The Company will program the system in such a manner that the offers listed on the platform would be visible only to those potential investors. For instance an offer that is registered in Australia and open only to wholesale and experienced investors will only be visible to those investors who have pre-qualified themselves as such by uploading their documents demonstrating their qualification in a manner similar to how the ID verification is performed.

7. COMPETITION

There are a few different players globally who operate in a similar space. Polymath, T0, Kyber network, CIVC all are doing various different pieces of the overall ecosystem the Company is proposing. Domestically ComputerShare and the ASX both are exploring their own implementations of DLT.

The Company believes that the prior experience the team has in the equity fundraising and innovative technology space gives it an edge over other operators.

8. TARGET MARKET

The Company is initially targeting issuers in Australia who have public investment offerings duly registered with ASIC but not listed on a stock exchange to provide them with the Distributed Share/Unit registry service.

Later on it will also partner up with various parties that specialize in setting up the legal structures for those who are looking to make retail offers so that these prospective issuers can use the platform we are building for.

Later on the Company plans on listing private and wholesale offers with the required controls on distribution as well as look to provide the service to overseas issuers as well.

As previously referenced, Investors should note that any such investment offerings

1. Will need to comply with relevant securities law, should they be considered a security within the meaning of the Corporations Act;
2. That the regulatory treatment of future investment offerings is uncertain; and
3. Future investment offerings are speculative in nature and that the return on investment of these offerings to preference shareholders is uncertain and
4. As part of this offer, Investors are being invited to invest in business that is building the platform that will support such offerings in the future and not the potential future offers themselves.

9. REVENUE MODEL

The Company plans to make revenue by charging issuers to list on the Distributed Share/unit registry it is planning to develop.

It will also charge for any updates to the share registry when someone looks to transfer their shares or units to others.

In due course the Company will also charge capital introduction fees for those engaged in Initial Public Offers (IPO).

The exact fee structure would be determined by the Company at a later stage depending on market demand and other factors such as encouraging growth.

As the number of potential investors registered on the network increase it will attract more issuers as well giving a network effect. The transaction volume is expected to increase with time due to the increase in issuers and investors significantly leading to increased revenue.

Note that given the early stage nature of the business the return on investment on the preference shares is uncertain.

10. USE OF FUNDS

The Company plans to use the funds on Technology Development, Marketing and Operations. Depending on the amount raised the Company plans to allocate the spending as below.

	Funds Raised	
Expense item	$3 Million	$10 Million
Technology Development	$1,250,000	$2,250,000
Marketing	$750,000	$3,000,000
Operations	$500,000	$2,200,000
Legals	$250,000	$1,550,000
Buffer	$250,000	$1,000,000

As shown above in the event of a minimum raise bulk of the money is being spent on technology development. But if more money becomes available then the additional spend is on marketing.

The Company believes in order to build the technology it needs atleast a certain amount of money and the technology once built will generate enough sales over time to see the company through to a self sustaining phase, albeit slower.

However if the Company raises all the target money then it will be in a position to reach a wider network of users faster which will shorten the time to profitability.

Given the early stage of the venture the Company is not in a position to predict the exact timelines for this.

The Company plans on achieving the below milestones using the funds raised.

10.1. TARGET MILESTONES

The Company expects to deliver a working prototype of its Distributed Share/Unit Registry within 6 months of successful close of this fundraising offer.

Within 12 months the Company expects to list the first investment offer using its platform.

The Company is targeting to achieve a minimum of 5,000 registered potential investors on its platform who have completed their KYC using the distributed registry and a minimum of 10 investment offers using its platform before the close of year 2.

Future target milestones beyond this will be detailed at a later date.

11. DIVIDEND POLICY

The Company plans to issue Dividends to investors from any profits made by the Company as soon as it is feasible and provided there are no legal or other impediments to do so. Any Dividend will be distributed among the preference shareholders only based on the number of shares they hold. These Dividends are expected to be franked. Investors should consult their own tax advisors regarding what impact an investment in the Company has on their tax circumstances. The Company management plans to focus on delivering long term value to investors by reinvesting profits in the growth of the Company as much as possible while also rewarding investors by issuing dividends.

12. RISKS

Investors should note that this offer is a very early stage and high risk venture. A number of items that need to be done to achieve the Company's objectives are currently in planning stage. While there could be a number of unknowns that crop up as the business progresses, some of the important risks that investors should be aware of are as follows:

12.1. Key Personnel risk

The Company depends on the talent and experience of the Company's personnel as its primary asset. Should any of its key personnel leave, this may have a negative impact on the Company. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.

The Company's ability to attract and retain personnel will have a direct correlation upon their ability to deliver their commitments and achieve forecast revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company. The Company has a formal agreement in place with its Directors.

12.2. Technology architecture and implementation risk

The Distributed Share/Unit registry and governance platform the Company is building while it relies on existing well proven concepts is a novel implementation. If the Company's technology team does not account for all the potential scenarios that may occur and program for them then it could lead to bugs and defects which would adversely impact the functioning of the platform as well as the Company's ability to deliver on its objectives. The same would be true if there would be coding errors even if the scenario was accounted for.

12.3. Hacks and Technology Outages

The technology infrastructure the Company is in the process of building can potentially suffer outages due to hardware failures as well as external hacking attacks. This can adversely impact the Company's ability to execute its objectives.

12.4. Regulatory risk

The Company is building a platform that is geared towards providing technology solution in the financial services industry. Securities offerings is a heavily regulated space. While the Company believes that its current and proposed operations currently do not require any special licensing cover any requirement to the contrary will impose additional costs in terms of time, money and effort on the Company to deliver its objectives. The Company will source the required licensing as necessary by either becoming an authorized representative of an existing licensee or applying for its own financial services license to meet its objectives.

12.5. Inadequate Funding risk

The Company is building a technology solution that is complex. It also needs to spend significant money on marketing and operations. There is a risk that the funds may prove insufficient due to improper appreciation of the work required by the management.

12.6. Inadequate market demand from investors

The success of the platform being developed by the Company is dependent on investor adoption. If investors do not use the system as expected then the Company will be unable to achieve its objectives.

12.7. Inadequate market demand from issuers

The success of the platform being developed by the Company is dependent on adoption by those with existing investment offers or looking to make one. If these issuers do not use the system as expected then the Company will be unable to achieve its objectives.

12.8. Operational risk

Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or from external service providers which may impact on the Company's business. The Company is exposed to operational risk including, but not limited to, risks arising from processing errors, fraud, information technology system failures, failure of security and physical protection systems, and employee negligence.

12.9. Contractual risk

There is a risk that contractual counterparties, such as any technology developers and other project contractors, may default on their obligations to the Company thereby leading to delays in completion of the projects or a potential loss of capital and/or income.

13. TEAM

13.1. CORE TEAM

Konkrete Distributed Registries is an public company incorporated in Victoria, Australia. There are currently three directors of the Company, as described below.

13.1.1. Moresh Kokane - MANAGING DIRECTOR

Moresh is an engineer who has worked in the finance and tech industries for the last decade and previously successfully created two start-ups. Moresh has worked in the US for various investment banks including The Northern Trust in Chicago, Grantham Mayo Otterloo in Boston. An Business Analyst with experience of more than a decade, he has expertise in Investment Accounting, Finance, Trading, Reporting and Data warehousing systems. Moresh also has qualifications in IT, Economics and Project Management. Moresh conceptualised and built from the ground up Estate Baron – one of the first Real Estate Development Crowdfunding Companies in Australia. Moresh writes regularly on Distributed Ledger Technologies and their applications in the Securities space. Moresh has worked as an Authorised Representative of multiple Australian Financial Services Licensees and has done his RG146 in Securities, Managed Investment Schemes as well as a Cert 4 in Mortgage Broking.

Moresh has performed various roles including setting up automated technology systems to rebalance index following funds. An index following fund follows a target portfolio allocation of equities and when the index changes the funds which follow that have to adjust their equity positions by selling some and buying others to reflect the new index composition.

Moresh also helped set up the Investment Operations Outsourcing division for the Northern Trust for its Melbourne, Australia operations. Northern Trust offers use of its technology and accounting infrastructure to various other funds in what is effectively an Accounting as a Service model. The funds send Northern Trust their trades and Northern Trust back offices reconcile them and set up the new positions and send out daily reports for the start of next day trading. Moresh also played the role of an investment technology business analyst and technology architect for Grantham Mayo Otterloo in Boston and Nuveen investments in Chicago and Invesco in Australia. In all of the roles his focus has been making use of technology to automate a number of the repetitive administrative tasks. Moresh will be available whenever needed for the company's needs and will work full time.

Moresh has a Bachelors of Engineering and has studied Economics at Chicago State.

13.1.2. Sean Hai Qian - EXECUTIVE DIRECTOR

10 years experience across entertainment business management, real estate startups, corporate innovation and early-stage entrepreneurship.

- Co-Founder and COO of Collective Campus, a seven figure corporate innovation business built from scratch in 3 years, with presence in Singapore.
- Designed, marketed and ran 3 (APAC first) corporate backed accelerator programs: Mills Oakley Accelerator (LegalTech), ABC REIT Accelerator (PropTech), Village Xperience Accelerator (VR/AR).
- Actively coached and mentored 15+ startups over the past 4 years.
- Regular startup judge at Microsoft's imagine cup Australian finals.
- Founded Collins Collective & Queens Collective coworking spaces (2 of Melbourne's earliest tech hubs).
- Co-founded and subsequently exited a national touring and events company, including national science and rationalism conference Think Inc.
- Co-Founder of Lemonade Stand, a children's entrepreneurship program that has been rolled out to over 1,000 students across Australia and Singapore

13.1.3. Stevce Glaveski - DIRECTOR

13 years experience across professional services, banking, corporate innovation and early-stage entrepreneurship.

- Co-founder and CEO of Collective Campus, a seven figure corporate innovation accelerator that has worked with over 100 startups that have collectively raised US$25M and has worked with the likes of BNP Paribas, Telstra, NAB, Clifford Chance, Charter Hall and many other corporate heavyweights
- Host of the Future Squared, a corporate innovation and entrepreneurship podcast, winner of the 2017 Australian Podcasting People's Choice Award (Business)
- Author of an Amazon bestselling book, 'The Innovation Manager's Handbook' and author of the forthcoming Wiley book, 'Employee to Entrepreneur'
- Co-Founder of Lemonade Stand, a children's entrepreneurship program that has been rolled out to over 1,000 students across Australia and Singapore
- Formerly a member of KPMG's Innovation practice
- Formerly a member of Ernst & Young's Advisory practice
- Formerly a member of Macquarie Group's Risk practice
- Founded proptech company Hotdesk, one of Australia's first office sharing platforms, in 2012
- SCU Alumnus of the Year Nominee 2016
- Qualifications: Master of Accounting, Bachelor of Business, Project Management Professional, Agile Certified Practitioner, Growth Master certification, Venture Deals VC

course certification

- Has also worked for: Westpac, Victorian Auditor General's Office, Dun & Bradstreet

13.1.4. Shay Namdarian, Customer Experience Manager

Shay is GM of Customer Strategy at Collective Campus. He has over ten years of experience working across a wide range of projects focusing on customer experience, design thinking and digital transformation. He has gained his experience across several consulting firms including Ernst & Young, Capgemini and Accenture. Shay has also launched his own successful startups, is a regular facilitator/speaker and has provided advice to large Australian and global organisations

13.1.5. Charity De La Cruz, Design Manager

Charity is the Design Manager at Konkrete. As a designer with over 10 years experience, she operates at the nexus of simplicity and function to create strong, lasting and purposeful design experience. On top of that, she's a digital all-rounder working on different projects involving digital marketing, web development, community management and administration. Her strong passion for technology and crafting compelling design helped her garner experiences across larger organisations, not-for-profit and startups ultimately making her a tenacious adapter in any projects she's involved in

13.1.6. Ankit Sharma, Smart Contracts Developer

Ankit is a Blockchain advisor at Konkrete. He is a telecommunications industry veteran with 15 years of network protocols and software product development experience. He is a computer science graduate and a truly global professional who has provided his services to top telecommunications companies like Vodafone, Alcatel Lucent, Nokia, Cisco, Telstra, etc., in the past. He has been in the Blockchain space since 2014 and has a wide range of experience in Blockchain and smart contracts development, AI based automated trading, mining rigs/pools and master-nodes setup and security.

13.1.7. Digvijay Suryawanshi, Web Developer

Digvijay is a Professional Web Developer at Konkrete. He has over 5 years of experience working on real-time application development and maintenance. He has expertise working across various business units as Real Estate, Banking, Health Insurance, Health Science, etc. With his interest towards technology he's always up for new challenges that comes his way.

13.1.8. Bin Teo, Growth Marketer

Bin is a marketing professional with a wealth of experience working with high growth VC-backed SAAS startups. With a particular skill set in product messaging and user-onboarding, some of Bin's marketing achievements include:

- Building a 25k+ email list within a few months
- Running a Facebook ad campaign that generated a 3.2x return up front with $4.27 cost per lead. Resulted in 15x return over the course of the year with other back-end offers
- Writing one five day email campaign that generated $11,623 in revenue from a 1,000-person list

13.2. Steering committee

Moresh Kokane

See profile above

Sean Qian

See profile above

Steve Glaveski

See profile above

13.2.1. Arthur Huis int Veld, Blockchain & Community Building

Arthur is very passionate how Blockchain and tokenization is laying the foundation to birth new people, co-working and sharing economies. His passion to support people, startups and businesses grow has allowed him to be engaged at various levels in business covering the finance, investment, health, fashion, sports, property and digital media industry.

13.2.2. Todd Polke, Property Expert

With over 15 years as an educator and wealth strategist, Todd runs trainings and programs educating investors how to build wealth, invest strategically and transform their financial lives.
His education courses have been attended by tens of thousands of people covering property investing, shares, business and now he also brings the world of Cryptocurrencies and the Blockchain to his community across Australia and internationally.
As a professional investor and angel investor Todd has invested in many asset classes, including early stage Angel investing in businesses both on and off the blockchain and now works with companies with disruptive business models who want to bring their project to life on the blockchain.

13.2.3. Rossco Paddison, Blockchain Advisory

Rossco Paddison helps the world's smartest people to create, launch & fund successful Blockchain companies. He has helped raise hundreds of millions in capital for startups and Blockchain companies. Having successfully built and exited companies since the age of 16, Rossco's expertise is in structuring deals, educating from stage and using his networks to accelerate crypto projects.

13.2.4. Darren Chek, Finance & Property Development

Darren is passionate about finance and property investment and brings with him many years of experience & expertise in business management, having established and managed private companies in the areas of Finance, Sales, & Property Development.
Over the past 15+ years Darren has developed strong relationships with the key decision makers within a large and diversified range of Banks, managed funds, Equity providers, private syndicates and high net worth individuals. He has been instrumental in the negotiation and consummation of numerous significant property development and investment transactions, and is highly regarded as a specialist in financial strategy, capital raising, financial analysis and packaging of debt and equity transactions.
His strong business management experience in the finance and property industry brings a sound foundation of business practices as well as a thorough knowledge and insight into the trends in these sectors.

13.3. ADVISORS

13.3.1. Rob Parton, CPA & Compliance

Commencing his career in 1987, Mr Parton spent almost 20 years providing business analysis and management at companies including BHP, Kraft Foods, Crane Group, Mitre 10 and PDL Electronics (part of the Schneider Electric Group). Since 2006, Robert has been providing corporate advisory services utilising his extensive experience in business management, project evaluation and capital-raising across many sectors including real estate, cleantech, IT and manufacturing sectors. He has been involved in transaction management from sourcing, analysis and due diligence evaluation through to settlement and is a qualified accountant with over 20 years' membership with CPA Australia.

Mr Parton is a non-executive Director of Red Mountain Mining Limited (ASX: RMX) and has previously served as a Director of Pure Minerals Limited (ASX: PM1), Basper Limited (ASX: BER), Telesso Technologies Limited (ASX: TEO), Motopia Limited (ASX: MOT) and Viculus Limited (ASX: VCL) and remains a Director of unlisted company The Pioneer Development Fund (Aust) Limited.

13.3.2. Lev Shevki, CEO, Cornwall Stodart

Levent has extensive Australian and international legal and business experience representing public and private clients in corporate and commercial matters. His clients value his ability to deliver efficient and commercial outcomes.

In addition to being a legal and business advisor, Levent is also a founder and investor of a diverse range of companies. Among them is Twenty3 Sport and Entertainment, a sports and entertainment marketing, media and management company. Levent sits on the board of Twenty3, and steers Twenty3's capital investment arm, which makes strategic acquisitions and investments in the sports and entertainment industry.

13.3.3. David Kreltszheim, Special Counsel Cornwall Stodart

David Kreltszheim has worked as a lawyer for 20+ years, including at Freehills (Herbert Smith Freehills) (6 years), KPMG Legal (6 years) and Clayton Utz (13 years) and now at Cornwall Stodart. His practice has evolved over the years in lockstep with the emergence of new technologies. He writes and presents widely on his areas of specialty, including payments, Blockchain technologies, privacy and PPSA.

13.3.4. Matthew Snowden, CEO Anti-Hero Capital

Matthew is a Founder and Managing Partner at Anti Hero Capital, one of Australia's leading crypto funds and has been involved in the cryptocurrency community since 2013. In 2014, Matthew identified the potential of Ethereum, the industry's largest Blockchain protocol and connected with the company's core founding team prior to its ICO. Matthew is also advisor to leading crypto projects including Enjin Coin, Rupie.IO, GlobalGuard and Konkrete. Matthew was previously the co-founder of M5859, which is one of the world's leading tech agencies having worked with BBC Worldwide, BBC Earth, Hell's Kitchen, Stephen Fry and KIIS FM. Matthew created Inside The World Of Dinosaurs, which won "Best App of 2012" worldwide and went No.1 in 22 countries.

13.3.5. James Nguyen, MD Anti-Hero Capital

James is a Founder and Managing Partner at Anti Hero Capital and has been following Blockchain technology since 2014. James is heavily involved in the cryptocurrency space and is regarded as one of Asia's leading commentators. Having appeared on CNBC, Sky News, ABC Radio, CoinTelegraph, NSW Parliament House and The Australian among others, he is recognised for his analysis and evaluation of the asset class. He is also a contributing writer for Forbes covering Australia's crypto scene in addition to being an advisor for global crypto projects such as Enjin Coin, Rupie.IO, GlobalGuard and Konkrete. James came from a strong background in startups also co-founding M5859 Apps that worked with brands such as BBC Worldwide, BBC Earth, Hell's Kitchen, Stephen Fry and KIIS FM.

13.3.6. Callan Sarre, Director Cryptocate

Callan is an entrepreneur, communicator, futurist. Cryptocate is a Blockchain and cryptocurrency educational and advisory company aiming to raise the standard of consumer and industry knowledge on disruptive technology.

13.3.7. Marc Phillis, Director Cryptocate

Marc has a background in mechanical engineering and finance. As a director of Cryptocate, he provides Blockchain and crypto asset education, aiding individuals and businesses alike to transition smoothly into this new age of network data storage.

13.3.8. Chee Phan, Community & Promotions

Graduated in accounting and economics from the University of Canterbury in New Zealand and worked in chartered accounting and then commercial accounting.
Chee has hanagement and strategy planning experience in wholesaling, retailing and distribution of giftware, cookware, computer accessories, food service equipment and rock and roll musical instruments.
Over the recent 9 years, Chee developed, grew and managed a national chain of 51 stores that sells over 800 lines of consumer products. This is an international membership based company and had over 75.000 members in Australia.

13.3.9. Narasimha Murthy

An information Architect by profession, working with major financial organisations in architecting enterprises information, data and application integration. Murthy is also a property investor and developer by passion, having invested more than $10 million in property across different markets such as India, America and Australia. He also actively helps small property related businesses in re-structuring and optimising their operations as a consultant.

13.3.10. Tom Surman

Tom has over 10 years' experience as a Chartered Accountant and financial advisor. As a partner at Accodex Partners he helps clients to build financially sustainable businesses with a strong focus on holistic wealth building. In more recent times with the growth in the crypto asset market he has become a specialist accountant advising on the tax implications of trading, investing and mining cryptocurrency. Tom is also co-founder of Every Capital, Australia's first retail cryptoasset hedge fund which will make it safe and simple for Australians to get exposure to this exciting new asset class.

14. SHAREHOLDINGS

14.1. CURRENT

100 Ordinary shares are currently issued which are split equally between Estate Baron Crowdinvest Pty Ltd ACN 606 418 295 and Collective Campus Pty Ltd ACN 604 940 383.

The Ordinary shareholders have a say in day to day management decisions but rank behind Preference Shareholders in payouts of any Dividends. When any dividends are declared they will be only distributed among Preference shareholders.

10 Million preference shares are being issued as part of this offer. 20 Million Preference shares separate to this are proposed to be distributed among team members, advisors etc. The Company does not have an exact break down of the expected allocation of these 20 Million Preference shares.

15. GENERAL RIGHTS ATTACHING TO PREFERENCE SHARES

15.1. RANKING

The Preference Shares to be issued pursuant to this OIS will rank equally among themselves and ahead of existing Ordinary Shares with respect to any Dividend or Distributions payments.

15.2. VOTING RIGHTS

Preference Shareholders have the right to receive notice of and to attend any meeting of Shareholders but will only be entitled to vote in the following circumstances:

1. On a proposal which affects the rights attached to Preference Shares, to reduce the share capital of the Company, to wind up the Company or for the disposal of the whole of the property, business and undertaking of the Company;

2. During the winding up of the Company.

In circumstances where Preference Shareholders are entitled to vote, they may cast one vote for each Preference Share held. For such resolutions, Ordinary Shareholders and Preference Shareholders will have the same voting rights.

In addition, under the Corporations Act, any proposal that might affect the rights attached to Preference Shares must be approved by special resolution (75% of votes cast) of Preference Shareholders and a separate resolution passed by special resolution of both Ordinary Shareholders and Preference Shareholders.

15.3. TRANSFER OF PREFERENCE SHARES

A Shareholder may transfer Preference Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Corporations Act for the purpose of facilitating transfers in Preference Shares or in any other usual form or in any form approved by the Directors. The Company is planning to use the Distributed Share Registry platform it is developing as its own share registry in the future.

The Directors may refuse to register any transfer of Preference Shares, other than a market transfer.

15.4. MEETINGS AND NOTICE

Each Shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under replaceable rules of the Corporations Act.

15.5. WINDING UP

The Company has only issued two classes of Shares, Ordinary and Preference which all rank equally in the event of liquidation.

A liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders.

The liquidator can, with the sanction of a special resolution of the Company's Shareholders, vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be compelled to accept any Preference Shares or other Preference Shares in respect of which there is any liability.

15.6. SHAREHOLDER LIABILITY

As the Preference Shares issued under the OIS are fully paid Preference Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

15.7. THE CONSTITUTION

The Company is relying on replaceable rules for its operations. Adoption of a separate Constitution can only be done by a special resolution passed by at least three quarters of Ordinary Shareholders present and voting at the general meeting. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution, must be given.

15.8. AMENDMENTS TO THESE TERMS OF ISSUE

Subject to complying with all applicable laws, the Company may without the authority, assent or approval of Holders amend or add to these Terms of Issue if such amendment or addition is, in the opinion of the directors:-

a) of a formal, minor or technical nature;

b) made to correct a manifest error or ambiguity;

c) made to comply with the Corporations Act; or

d) not likely (taken as a whole and in conjunction with any other proposed modifications) to be materially prejudicial to the interests of Holders.

16. REWARDS TO EARLY INVESTORS

The Company is planning to implement a system of reward points called tokens analogous to flybuys or other similar systems. These points or tokens can be used on the system once it is fully developed in lieu of various fees for the use of platform such as listing fees, access fees, transaction fees etc.

The Company will be giving some of these tokens away for free to investors as a reward for their participation. The exact amount of tokens given away is yet to be decided. The intention behind the giveaway is to seed in future use of the system.

Naturally till the system is fully developed these tokens cannot be used and hence as of the offer date carry no value, monetary or otherwise.

Investors who apply for preference shares under this offer and receive these tokens as a free bonus should note that these tokens

1. Will need to comply with relevant securities law, should they be considered a security within the meaning of the Corporations Act;
2. the regulatory treatment of these Tokens is uncertain; and
3. these tokens are speculative in nature and that there will be no expected return on

investment for the foreseeable future with regards to these tokens themselves.

In addition as noted before, given the early stage nature of the business the return on investment on the preference shares via dividends is uncertain as well.

17. TAX

The Company cannot provide as part of this OIS, the taxation implications for individual investors based on the current law. Potential investors should seek professional advice as to the implications of ownership of Shares in the Company.

A change to the current taxation regime in Australia may affect the Company and its shareholders. Personal tax liabilities are the responsibility of each individual shareholder. The dividends issued by the Company are expected to be fully franked.

18. CONSENTS

Moresh Kokane has given his written consent to being named as Director and Steering Committee member in this OIS, in the form and context in which it is named. Moresh Kokane has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Sean Hai Qian has given his written consent to being named as Director and Company Secretary and Steering Committee member in this OIS, in the form and context in which it is named. Sean Hai Qian has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Stevce Glaveski has given his written consent to being named as Director and Steering Committee member in this OIS, in the form and context in which it is named. Moresh Kokane has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

AH Jackson & Co. has given its written consent to being named as Auditor in this OIS, in the form and context in which it is named. AH Jackson & Co. has audited the financial reports included in this OIS. AH Jackson & Co. has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

Estate Baron Crowdinvest pty ltd has given its written consent to be referred in this OIS, in the form and context in which it is named. Estate Baron Crowdinvest pty ltd has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

Collective Campus pty ltd has given its written consent to be referred in this OIS, in the form and context in which it is named. Collective Campus pty ltd has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

Shay Namdarian has given his written consent to being named as Customer experience manager in this OIS, in the form and context in which it is named. Shay Namdarian has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Charity De La Cruz has given her written consent to being named as Design manager in this

OIS, in the form and context in which it is named. Charity De La Cruz has not withdrawn her consent prior to the lodgement of this OIS with the ASIC.

Ankit Sharma has given his written consent to being named as Smart Contracts Developer in this OIS, in the form and context in which it is named. Ankit Sharma has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Digvijay Suryawanshi has given his written consent to being named as Director in this OIS, in the form and context in which it is named. Digvijay Suryawanshi has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Bin Teo has given his written consent to being named as Growth Marketeer in this OIS, in the form and context in which it is named. Bin Teo has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Arthur Huis Int Veld has given his written consent to being named as Steering Committee member in this OIS, in the form and context in which it is named. Arthur Huis Int Veld has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Todd Polke has given his written consent to being named as Steering Committee member in this OIS, in the form and context in which it is named. Todd Polke has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Rossco Paddison has given his written consent to being named as Steering Committee member in this OIS, in the form and context in which it is named. Rossco Paddison has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Robert Parton has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Robert Parton has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Levent Shevki has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Levent Shevki has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

David Kreltzheim has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. David Kreltzheim has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Matthew Snowden has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Matthew Snowden has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Callan Sarre has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Callan Sarre has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Marc Phillis has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Marc Phillis has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Chee Phan has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Chee Phan has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Narasimha Murthy has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Narasimha Murthy has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

Tom Surman has given his written consent to being named as an Advisor in this OIS, in the form and context in which it is named. Tom Surman has not withdrawn his consent prior to the lodgement of this OIS with the ASIC.

19. DIRECTORS' AUTHORISATION

This OIS is issued by the Company and its issue has been authorised by a resolution of the Directors. The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this OIS are true and not misleading.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this OIS with the ASIC.

Moresh Kokane

Founder, Director

20. HOW TO INVEST

To invest in the Preference Shares, please read the Offer Information Statement and complete and submit the online Application Form in accordance with the instructions on that form.

The online application process is operated under the Konkrete Platform at http://konkrete.io.

All investors are required to sign up as a member of Konkrete Platform prior to completing an application for the Preference Shares. The Offer Information Statement can be requested and downloaded without signing up on the Investor Platform.

The Company uses the Investor Platform to administer all the investors, issue share certificates and keep track of investor funds and provide them regular updates. The signup process is free and simple and imposes no obligation on the investors to invest.

When you apply to invest in the Company, your money is held in an applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason.

We will only proceed with an offer where valid applications have been received for the minimum number of Preference Shares offered under this Offer Information Statement. If valid applications have not been received for the minimum number of Preference Shares through the offer period, we will repay all application moneys in their entirety, so that you will not receive less than the amount of your application money, or extend the offer period subject to compliance with the Corporations Act.

Similarly, if your application is declined, your application money will be returned promptly, so that you will not receive less than the amount of your application money.

Preference Shares will be issued prior to completion of the offer to which this Offer Information Statement relates.

Any interest earned on the application money for which Preference Shares are issued will form part of the assets of the Company.

20.1. APPLICATION FORM

By completing and submitting the online Application Form, applicants provide certain acknowledgements to the Company, such as having read and understood the Offer Information Statement and specifically the risk factors. A copy of the Application Form can be found at the end of this Offer Information Statement and on the Investor Platform.

20.2. ACCEPTANCE OF APPLICATIONS

The Company may decide in its absolute discretion to accept or reject an investor's application for Preference Shares or may decide not to proceed with the investment.

20.3. REPORTING

You will receive written confirmation of your purchase of Preference Shares as well as the following regular updates:

- a quarterly update on key investor information containing information relating to your Preference Shares and the status of the Company's operations; and
- an annual periodic statement.

The Company's annual financial statements can, when available, be downloaded from the Konkrete Platform website at http://konkrete.io.

20.4. APPLICATION FORM

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire OIS carefully before completing this Application Form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the OIS.

I/we apply for

____

Number of Shares in Tech Baron Ltd trading as Konkrete Distributed Registries at $1 per Share or such lesser number of Shares which may be allocated to me/us

I/we lodge full application money

$____

Are you investing as

a. Individual investor
b. Joint Investor
c. Company or Trust

Individual/Joint applications - refer to naming standards for correct forms of registrable title(s)

Title or Company Name

____

Given Name(s)

Surname

Joint Applicant 2

Enter your Postal Address

Unit

Street number

Street name

City/Suburb/Town

State

Post Code

____

Enter your Contact Details

Contact Name

____

Phone number

____

NOMINATED DISTRIBUTIONS ACCOUNT

Please provide details of your bank account where you would like to receive distributions

NAME

____

BSB

____

Account Number

____

Bank Name

____

Would you like us to debit your account directly to complete your investment funding?

Yes/No

If yes, please provide Bank Account details to charge your investment amount to. Please make sure that sufficient funds are available in the account over the next few days when we will process your investment

NAME

____

BSB

____

Account Number

____

Bank Name

____

If you wish to do a transfer yourself, make your cheque or bank draft payable to “Tech Baron Ltd trading as Konkrete Distributed Registries” and crossed “Not Negotiable” and deposit in the following account, or do an EFT transfer to:

Name of Account	Tech Baron Ltd
BSB	033002
Account Number	968825
Bank	Westpac
Reference Number	<Investor Name> (Use this while setting up a transfer)

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Offer Information Statement and the declarations/statements on the reverse of this Application Form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate. I/we agree to be bound by the the terms of this Offer Information Statement. I/We confirm that I/We have not been provided Personal or General Financial Advice by Tech Baron Pty Ltd which provides technology services as platform operator. I/We have relied only on the contents of this Offer Information Statement in deciding to invest and will seek independent adviser from my financial adviser if needed.

20.5. How to complete this form

20.5.1. Shares Applied for

Enter the number of Preference Shares you wish to apply for. The application must be for a minimum of 10,000 Shares. Applications for greater than 10,000 Shares must be in multiples of 1,000 Shares. Note that 1 Preference Share is priced $1.00 so this number is also equal to the amount you wish to invest.

20.5.2. Application Monies

Enter the amount of application monies. Note that 1 Preference Share is worth $1.00 so this number is also equal to the amount of shares you wish to purchase.

20.5.3. Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 2 joint applicants may register.

20.5.4. Postal Address

Enter your postal address for all correspondence. All communications to you regarding the share register will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

20.5.5. Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

20.5.6. AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing legislation. In addition to the client identification material and documents required to be included with an investor's Application Form, the Company may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.

20.5.7. Payment

If you are using EFT, please use the instructions mentioned above for bank account details. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your application being rejected.

The Company via its online platform provide the investors to give it the authority to debit the investor's bank account for the required funds rather than have to do a separate manual transfer.

21. Schedule 1: Audited Financial Statements

The Company was incorporated as Tech Baron Pty Ltd and underwent a conversion to Public in the month of August 2018 as part of this capital raise.

The audited financial statements for the last financial year for the Company for the last financial year are included here.

TECH BARON PTY LTD AND CONTROLLED ENTITY

ABN: 67 617 252 909

Financial Report For The Year Ended
30 June 2018

TECH BARON PTY LTD AND CONTROLLED ENTITY

ABN: 67 617 252 909

Financial Report For The Year Ended
30 June 2018

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TECH BARON PTY LTD AND CONTROLLED ENTITY
ABN: 67 617 252 909
DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2018.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Moresh J Kokane

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to $30.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were the development of software systems used in capital raising and investment back office operations..

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

The company has resolved to convert from a proprietary company to a public company. No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends have been paid or declared since the start of the financial.

Options

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 2.

The directors' report is signed in accordance with a resolution of the Board of Directors:

Moresh J Kokane

Director
Dated: 10 August 2018

TECH BARON PTY LTD AND CONTROLLED ENTITY ABN: 67 617 252 909
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF TECH BARON PTY LTD AND CONTROLLED ENTITY

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

AH Jackson & Co
Level 3, HQ South
520 Wickham Street
Fortitude Valley, QLD

Elias Manicaros
Partner

Dated: 10 August 2018

TECH BARON PTY LTD AND CONTROLLED ENTITY
ABN: 67 617 252 909
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

		2018	2017
		$	$
Gain on sale of controlled entity		50,000	-
Other expenses		(49,958)	-
Profit before income tax	2	42	-
Tax expense	3	(12)	-
Profit for the year	2	30	-
Total comprehensive income for the year		30	-
Profit attributable to owners of the entity		30	-
Total comprehensive income attributable to owners of the entity		30	-

The accompanying notes form part of these financial statements.

TECH BARON PTY LTD AND CONTROLLED ENTITY
ABN: 67 617 252 909
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	142	100
TOTAL CURRENT ASSETS		142	100
TOTAL ASSETS		142	100
LIABILITIES			
CURRENT LIABILITIES			
Current tax liabilities	5	12	-
TOTAL CURRENT LIABILITIES		12	-
TOTAL LIABILITIES		12	-
NET ASSETS		**130**	**100**
EQUITY			
Issued capital	6	100	100
Retained earnings		30	-
TOTAL EQUITY		**130**	**100**

The accompanying notes form part of these financial statements.

TECH BARON PTY LTD AND CONTROLLED ENTITY
ABN: 67 617 252 909
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Note	Issued Capital Ordinary $	Retained Earnings $	Total $
Balance at 1 July 2016		-	-	-
Transactions with owners, in their capacity as owners, and other transfers				
Issue of Ordinary Shares		100	-	100
Total transactions with owners		100	-	100
Balance at 30 June 2017		100	-	100
Balance at 1 July 2017		100	-	100
Comprehensive Income				
Profit for the year		-	30	30
Total comprehensive income for the year attributable to owners of the entity		-	30	30
Balance at 30 June 2018		100	30	130

The accompanying notes form part of these financial statements.

TECH BARON PTY LTD AND CONTROLLED ENTITY
ABN: 67 617 252 909
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(49,958)	-
Net cash provided by/(used in) operating activities	8a	(49,958)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of controlled entity		50,000	-
Net cash provided by/(used in) investing activities		50,000	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		-	100
Net cash provided by/(used in) financing activities		-	100
Net increase/(decrease) in cash held		42	100
Cash and cash equivalents at beginning of financial year		100	-
Cash and cash equivalents at end of financial year	4	142	100

The accompanying notes form part of these financial statements.

The consolidated financial statements cover Tech Baron Pty Ltd as a single economic entity. Tech Baron Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The consolidated financial statements for the period comprise the company and its subsidiary.

The financial statements were authorised for issue on 10 August 2018 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going Concern

The financial report has been prepared on the basis that the company is a going concern and will maintain continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business. The company is contemplating converting from a proprietary company to to public company for the purpose of raising capital from private investors in order to pursue software development opportunities. If these capital raisings are not able to be obtained, then there is a material uncertainty as to whether the company can continue its operations as a going concern and therefore pay its debts as and when they fall due.

(a) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination other than those associated with the issue of a financial instrument are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

Goodwill is calculated as the excess of the sum of:
(i) the consideration transferred;
(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
(iii) the acquisition date fair value of any previously held equity interest;
over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the company's ownership interests in subsidiaries that do not result in the company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.

When the company loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the company had directly disposed of the related assets or liabilities of the subsidiary (ie reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Accounting Standards).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: *Financial Instruments: Recognition and Measurement* , when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the company holds a less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The company can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value ("full goodwill method") or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ("proportionate interest method"). In such circumstances, the company determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the company's cash-generating units or groups of cash-generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Refer to Note 1(u) for further details on changes in accounting policy.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment).

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Leases (the company as lessee)

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset, or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method* .

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are contingent consideration that may be paid by an acquirer as part of a business combination to which AASB 3: Business Combinations applies, designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss.

The net gain or loss recognised in profit and loss includes any dividend or interest earned of the financial asset and is included in other gains and losses of the face of the statement of profit and loss and other comprehensive income.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies is classified as a financial liability and measured at fair value through profit or loss.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For available-for-sale equity instruments, including listed or unlisted shares, objective evidence of impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment for shares classified as available-for-sale. For all other financial assets, including redeemable notes classified as available-for-sale and finance lease receivables, objective evidence of impairment could include:

— significant financial difficulty of the issuer or counterparty; breach of contract, such as a default or delinquency in interest or principal payments;
— it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
— the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the company’s past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate. For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

At the end of each reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired (other than financial assets classified as at fair value through profit or loss).

Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract issued by a group entity are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

— the amount of the obligation under the contract, as determined in accordance with AASB 137: *Provisions, Contingent Liabilities and Contingent Assets* ; and
— the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

(h) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment* . Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Intangible Assets Other than Goodwill

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the company's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

(k) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(l) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(n) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement by the company in those goods.

Interest revenue is recognised using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established except for dividends received from associates, which are accounted for in accordance with the equity method of accounting.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

All revenue is stated net of the amount of goods and services tax.

(o) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

(p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(t) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. There were no material estimates or judgements that impacted upon the financial statements.

(u) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

— AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The group has established a AASB 9 project team and is in the process of completing its impact assessment of AASB 9. Based on a preliminary assessment performed over each line of business and product type, the effects of AASB 9 are not expected to have a material effect on the group.

— AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards − Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

— identify the contract(s) with a customer;
— identify the performance obligations in the contract(s);
— determine the transaction price;
— allocate the transaction price to the performance obligations in the contract(s); and
— recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

AASB 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The group has established a AASB 15 project team and is in the process of completing its impact assessment of AASB 15. Based on a preliminary assessment performed over each line of business and product type, the effects of AASB 15 are not expected to have a material effect on the group.

— AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

— recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
— depreciation of right-of-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
— inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
— application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
— inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The group has established a AASB 16 project team and is in the process of completing its impact assessment of AASB 16. Based on a preliminary assessment performed over each line of business and product type, the effect of AASB 16 is not expected to have a material effect on the group. It is impracticable at this stage to provide a reasonable estimate of such impact.

Note 2 Profit for the year

	2018 $	2017 $
Profit before income tax from continuing operations includes the following specific expenses:		
Administrative Expenses	284	-
Contractor Payments	46,533	-
Insurance	1,641	-
Referral Fee	1,500	-
	49,958	-

Note 3 Tax Expense

	2018 $	2017 $
(a) The components of tax (expense) income comprise:		
Current tax	12	
	12	-
(b) The prima facie tax on profit before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit before income tax at 27.5% (2017: 27.5%)	12	-
Income tax attributable to entity	12	-
The weighted average effective tax rates are as follows:	27.5%	

Note 4 Cash and Cash Equivalents

	Note	2018 $	2017 $
Cash at bank and on hand		142	100
		142	100
Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flows is			
Cash and cash equivalents		142	100
		142	100

Note 5 Tax Balances

	2018 $	2017 $
CURRENT		
Income tax payable	12	-
	12	-

Note 6 Issued Capital

	2018 $	2017 $
100 (2017: 100) fully paid ordinary shares	100	100
	100	100

	2018 No.	2017 No.
Ordinary shares		
At the beginning of the reporting period		
At the end of the reporting period	100	100

Ordinary shareholders participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 7 Events after the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 8 Cash Flow Information

	2018 $	2017 $
(a) Reconciliation of cash flows from operating activities with profit after income tax		
Profit after income tax	30	-
Non-cash flows in profit		
— Gain on Disposal of Controlled entity	(50,000)	
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— Increase/(decrease) in tax liabilities	12	
Net cash provided by operating activities	(49,958)	-

Note 9 Controlled Entities

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of subsidiary	Principal place of business	Ownership Interest 2018 (%)	Ownership Interest 2017 (%)
Baron Monthly Income Ltd	Melbourne, Victoria	0%	100%

Note 10 Company Details

The registered office of the company is:
Tech Baron Pty Ltd
20 Queen Street,
Collrctive Campus, Melbourne, VIC 3000

The principal place of business is:
Tech Baron Pty Ltd
20 Queen Street,
Collrctive Campus, Melbourne, VIC 3000

TECH BARON PTY LTD AND CONTROLLED ENTITY
ABN: 67 617 252 909
DIRECTOR'S DECLARATION

In accordance with a resolution of the director of Tech Baron Pty Ltd, the director declares that:

1. The financial statements and notes, as set out on pages 3 to 16, are in accordance with the Corporations Act 2001 and:

   (a) are in accordance with Australian Account Standards (including Australian Accounting Interpretations); and

   (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the company.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Moresh J Kokane
Director

Dated: 10 August 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH BARON PTY LTD AND CONTROLLED ENTITY

Report on the Audit of the Financial Report

Opinion

We have audited the consolidated financial report of Tech Baron Pty Ltd and Controlled Entity (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Tech Baron Pty Ltd and Controlled Entity is in accordance with the Corporations Act 2001, including:
   (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Tech Baron Pty Ltd and Controlled Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

TECH BARON PTY LTD AND CONTROLLED ENTITY
ABN: 67 617 252 909
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH BARON PTY LTD AND CONTROLLED ENTITY

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

AH Jackson & Co.

AH Jackson & Co
Level 3, HQ South
520 Wickham Street
Fortitude Valley, QLD

Elias Manicaros
Partner

Dated: 10 August 2018