

## NOTICE OF FILING

### Details of Filing

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Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
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File Title:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION v MACROLEND PTY LTD ACN 122 386 109 & ORS
Registry:	QUEENSLAND REGISTRY - FEDERAL COURT OF AUSTRALIA



*Sia Lagos*

Registrar

### Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Form NCF1

## CONCISE STATEMENT

Federal Court of Australia  
District Registry: Queensland  
Division: General

No.

### IN THE MATTER OF MACROLEND PTY LTD (ACN 122 386 109) AND GREAT SOUTHLAND LTD

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION** (Plaintiff)  
and  
**MACROLEND PTY LTD (ACN 122 386 109)** (First Defendant)  
and  
**DAVID HODGSON** (Second Defendant)  
and  
**GREAT SOUTHLAND LTD** (Third Defendant)

#### A. IMPORTANT FACTS GIVING RISE TO THE CLAIM

##### Paladin Group

1. The First Defendant (**Macrolend**) is registered in Australia. The Second Defendant (**Hodgson**) has been a director of Macrolend since 26 October 2006 and the person with primary responsibility for its day-to-day operations.
2. The Third Defendant (**GSL**) is registered in Belize and has never been registered in Australia. It is a foreign company within the meaning of that expression in s9 *Corporations Act 2001 (CA)*. Hodgson has been the sole director of GSL since about 28 August 2014 and the person with primary responsibility for its day-to-day operations.
3. Macrolend and GSL form part of a group of companies known as the Paladin Group (**Paladin Group**). There is a sub-group within the Paladin Group known as the Corearth Group (**Corearth Group**) including relevantly Corearth Holdings Pty Ltd (**Corearth Holdings**) and Kradle Software Pty Ltd (**Kradle**). Hodgson has been a director of Corearth Holdings and Kradle since 13 June 2008. Corearth Holdings owns all the shares in Kradle.
4. At no material time has Hodgson, Macrolend or GSL held an Australian Financial Services Licence (**AFSL**) or been an authorised representative of an AFSL holder.

##### Fund raising for the Paladin Group

5. Relevantly, for the purposes of this proceeding, Macrolend raised funds in two principal ways: first, by the sale of its shares, or an interest in its shares, held in Corearth Holdings for the purpose of an investment in a software product (**Kradle Investment Arrangement**); and second, by borrowing money from investors pursuant to

Filed on behalf of (name & role of party)	Australian Securities and Investments Commission, Plaintiff		
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instruments described as loan agreements or promissory notes (**Macrolend Loan and Promissory Note Arrangement**).

6. GSL raised funds by borrowing from investors pursuant to instruments described as promissory notes.

#### Kradle Investment Arrangement

7. From about July 2018 until about 31 May 2023, Macrolend obtained funds from investors for the purpose of investing in the development of a software product (**Kradle Software Product**). The Kradle Software Product was web-based software designed to allow users to manage business data and conduct video conferencing.
8. In the period from in or about July 2018 until about 31 May 2023, Hodgson and Macrolend provided information memoranda (**Kradle IMs**) to investors in respect of potential investments in Kradle. While the terms of the Kradle IMs were not identical, in effect they each provided that: (a) in exchange for their investment, investors would either obtain shares held by Macrolend in Corearth Holdings, or an instrument described as a “convertible note” that conferred on investors an interest in Macrolend’s shares held in Corearth Holdings; (b) the funds advanced by an investor would be used to support the development of Kradle; (c) the use of the funds was intended to confer on investors the following benefits: (i) the potential for the shares to increase in value; and (ii) the opportunity to take a profit from any potential increase in share value.
9. For the purpose of the Kradle Investment Arrangement, from on or about 18 June 2018 to about 31 May 2023, Macrolend (a) obtained AU\$30,248,775 from investors; and (b) issued 87 convertible notes to 68 investors.
10. In the premises of paragraphs 7 to 9 above: (a) the Kradle Investment Arrangement: (i) involved each investor making a financial investment for the purposes of s763B CA in that the investor gave money to Macrolend and the investor intended that Macrolend would use the contribution to generate a financial return or other benefit for the investor or Macrolend intended that the contribution would be used to generate a financial return or benefit for the investor and the investor had no day-to-day control over the use of the investment to generate the return or benefit; and (ii) was a financial product within the definition in s763A(1)(a) CA as it was a facility through which, or through the acquisition of which, the investors made a financial investment; (b) further or alternatively, the Kradle Investment Arrangement provided for each investor to obtain Macrolend’s shares in Corearth Holdings or further or alternatively a legal or equitable right or interest in Macrolend’s shares held in Corearth Holdings, such as to provide to each investor an interest in a share within the meaning of the definition of “security” in s761A CA and accordingly a financial product for the purpose of s764A(1)(a) CA; (c) alternatively, the Kradle Investment Arrangement was a managed investment scheme (**Kradle Investment Scheme**) that had more than 20 members and had not been registered such that an interest in the scheme was a financial product for the purpose of s764A(1)(ba) CA.

#### Macrolend Loan and Promissory Note Arrangement

11. From about 5 January 2015 to about 25 January 2022, Macrolend entered into instruments with investors in exchange for monies paid by investors to Macrolend described as “loan agreements” or “promissory notes” and pursuant to which investors loaned funds on a fixed term and fixed interest basis to Macrolend and Macrolend undertook to repay the amounts loaned.

12. From about 5 January 2015 to 25 January 2022, Macrolend: (a) issued disclosure documents to potential investors described as “Low Doc Finance Applications” (**Disclosure Documents**); and (b) in exchange for monies invested following the completion of the Disclosure Documents, either entered into instruments with investors described as “loan agreements” or issued to investors instruments described as “promissory notes” by which Macrolend undertook to repay each loan to it and pay interest thereon.
13. For the purpose of the Macrolend Loan and Promissory Note Arrangement, in the period from 5 January 2015 to about 25 January 2022, Macrolend (a) obtained \$17,218,894.14 from 101 investors and (b) investors redeemed 17 of these investments.
14. The Disclosure Documents identified that funds obtained from investors would be pooled together and used: (a) to generate income, to enable Macrolend to pay investors; and (b) where the payment of the benefit to investors, in the form of the high interest rate yield, was dependent on Macrolend’s performance in using the monies loaned.
15. In the premises of paragraphs 11 to 14 above: (a) the Macrolend Loan and Promissory Note Arrangement involved: (i) each investor making a financial investment for the purposes of s763B CA in that the investor loaned money to Macrolend and the investor intended that Macrolend would use the contribution to generate a financial return, or other benefit, for the investor, or Macrolend intended that the contribution would be used to generate a financial return, or other benefit, for the investor and the investor had no day-to-day control over the use of the contribution to generate the return or benefit; and (ii) each of the loan agreements and promissory notes was a financial product within the definition in s763A(1)(a) CA as it was a facility through which, or through the acquisition of which, investors made a financial investment; (b) further, or alternatively, each of the loan agreements and promissory notes was a “debenture” within the meaning of that expression in s9 CA and therefore a “security” within the meaning of s761A CA and a financial product within the meaning of s764A(1)(a) CA; (c) Macrolend dealt in the financial products identified in the preceding subparagraphs by issuing those financial products within the meaning of s766C CA; (d) Macrolend therefore provided a financial service within the meaning of s766A CA and thereby carried on a financial services business in this jurisdiction; (e) alternatively, the Macrolend Loan and Promissory Note Arrangement was a managed investment scheme (**Macrolend Loan and Promissory Note Scheme**) that had more than 20 members and had not been registered, such that an interest in the scheme was a financial product for the purpose of s764A(1)(ba) CA.

#### **Hodgson – Kradle Investment Arrangement and Macrolend Loan and Promissory Note Arrangement**

16. In respect of the Kradle Investment Arrangement and the Macrolend Loan and Promissory Note Arrangement, Hodgson engaged in conduct described in the next paragraph for the purpose of the arrangement and arranged for Macrolend to engage in the conduct described in paragraphs 7 to 10 and 11 to 15.
17. Hodgson: (a) had primary responsibility for promoting the arrangements to investors, by informing them of the opportunity to invest and communicating with them about any investment or loan made; (b) created the Kradle IMs, the form of the convertible notes and the form of the loan agreements and promissory notes; (c) either provided the Kradle IMs and the Disclosure Documents to investors himself or directed his son, Jesse Hodgson, to do so; and (d) signed each of the convertible notes issued to investors in respect of the Kradle Investment

Arrangement and signed each of the loan agreements and promissory notes in respect of the Macrolend Loan and Promissory Note Arrangement.

### **Contraventions of the CA re Macrolend – financial services business**

18. In the premises of paragraphs 7 to 10 and further or alternatively 11 to 15 above, Macrolend, by issuing to investors financial products, contravened s911A(1) and s911A(5B) CA by carrying on a financial services business in this jurisdiction without holding an AFSL; alternatively, contravened s601ED(5) and s601ED(8) CA, by operating in this jurisdiction, the Kradle Investment Scheme and further, or alternatively, the Macrolend Loan and Promissory Note Scheme neither of which were registered under s601ED(1) CA.
19. In the premises of paragraphs 16 to 17 above, Hodgson (a) arranged for the issue by Macrolend of financial products to investors, and therefore dealt in a financial product and provided a financial service; (b) contravened s911A(1) and s911A(5B) CA by carrying on a financial services business in this jurisdiction without holding an AFSL; and (c) further or alternatively, on and from 13 March 2019, contravened s911A(1) and s911(5B) CA because he was involved in Macrolend's contravention of s911A(1) and s911A(5B) CA, within the meaning of s1317E(4)(b) CA; (d) further or alternatively, contravened s601ED(5) and s601ED(8) CA because he was involved in Macrolend's contravention of s601ED(5) and s601ED(8) CA within the meaning of s1317E(4)(b) CA.

### **Misleading and Deceptive Conduct – Kradle Investment Arrangement**

20. ***Shares representation(s)*** As referred to in the attached **Schedule 1**, Hodgson and Macrolend represented to potential investors that they would acquire shares in Corearth Holdings following their investment. In truth, investors would not be receiving shares but would instead be issued a “convertible note” which would only confer an entitlement to shares subject to the fulfilment of future conditions.
21. ***Patents representation(s)*** As referred to in the attached **Schedule 2**, in two versions of Kradle IMs each dated 5 July 2018 provided by Hodgson and Macrolend to potential investors, the Kradle IMs stated that new techniques revolutionising the way databases are designed and workflow is processed had been patented. In fact, at the time of the Kradle IMs, no such patent had been sought or obtained.
22. ***Balance sheet representation(s)*** As referred to in the attached **Schedule 3**, in four different versions of Kradle IMs each dated 30 July 2018 and a further version dated 30 January 2020 provided by Hodgson and Macrolend to potential investors, it was represented that Kradle held intangible assets of AU\$1,027,140,000, when in truth Kradle did not hold intangible assets of that amount and where its balance sheet recorded intangible assets of \$11,180.
23. ***Use of funds representation(s)*** As referred to in the attached **Schedule 4**, Hodgson and Macrolend represented to potential investors that Macrolend would use funds obtained from investors (a) to “grow Kradle” and (b) for the purpose of providing loans to Kradle on certain terms set out in the Kradle IMs. In fact, Macrolend (a) used funds obtained from investors for its own working capital and (b) did not provide loans on the terms represented in the Kradle IMs to Kradle from funds obtained from investors.

24. **Public listing representations** As referred to in the attached **Schedule 5**, Hodgson and Macrolend represented to potential investors that (a) it was expected that there would be a “public listing” on the London or Nasdaq stock exchanges on identified dates in 2021 or 2022; (b) that there would be a “possible [Initial Public Offering]” in 2022 and (c) that it was intended that there would be an Initial Public Offering in 2022 (or in one instance, 2023). Hodgson and Macrolend did not have reasonable grounds for making those representations which were misleading or deceptive.
25. The representations in paragraphs 20 to 24 above were made in relation to a financial product and in trade or commerce in connection with the supply of financial services. Hodgson’s and Macrolend’s conduct in respect of those representations was misleading or deceptive or likely to mislead or deceive in contravention of s1041H of the CA and further or alternatively s12DA(1) of the ASIC Act.

### **GSL**

26. GSL conducts a business borrowing funds from overseas and Australian investors and using those funds for the purpose of its own working capital and commercial lending. GSL conducts its business operations from Mooloolaba, Queensland. GSL is not and at all material times has not been registered as a corporation in Australia, in breach of s601CD CA.
27. From about 15 January 2015 to about 9 August 2023, GSL entered into instruments with investors in exchange for monies paid by investors to GSL described as “promissory notes” and pursuant to which investors loaned funds on a fixed term and fixed interest basis to GSL and GSL undertook to repay the amounts loaned (**GSL Promissory Note Arrangement**).
28. From about 15 January 2015 to 9 August 2023, GSL: (a) issued disclosure documents to potential investors described as an “Information Memorandum” or “Application[s] for Finance” (**GSL Disclosure Documents**); and (b) in exchange for monies invested, GSL entered into instruments with those investors described as “promissory notes” by which GSL undertook to repay each loan to it and pay interest thereon; and (c) did not hold an AFSL.
29. For the purpose of the GSL Promissory Note Arrangement, in the period from 15 January 2015 to 9 August 2023, GSL: (a) obtained \$60,673,307.84 from 89 investors, including 46 Australian investors; (b) investors redeemed \$10,884,325 or as shown on other company records \$3,047,735 of these investments.
30. The GSL Disclosure Documents identified that funds obtained from investors would be pooled together and used: (a) to generate income, to enable GSL to pay investors; and (b) where the payment of the benefit to investors, in the form of the high interest rate yield, was dependent on GSL’s performance in using the monies loaned.
31. In the premises of paragraphs 26 to 30 above: (a) the GSL Promissory Note Arrangement involved: (i) each investor making a financial investment for the purposes of s763B CA in that the investor loaned money to GSL and the investor intended that GSL would use the contribution to generate a financial return, or other benefit, for the investor, or GSL intended that the contribution would be used to generate a financial return, or other benefit, for the investor and the investor had no day-to-day control over the use of the investment to generate the return

or benefit; and (ii) each of the promissory notes was a financial product within the definition in s763A(1)(a) CA as it was a facility through which, or through the acquisition of which, investors made a financial investment; (b) each of the promissory notes was a “debenture” within the meaning of that expression in s9 CA and therefore a “security” within the meaning of s761A CA and a financial product within the meaning of s764A(1)(a) CA; and (c) alternatively, the GSL Promissory Note Arrangement was a managed investment scheme (**GSL Scheme**) that had more than 20 members and was not registered, such that an interest in the scheme was a financial product for the purposes of s764A(1)(ba) CA.

### **Hodgson – GSL Promissory Note Arrangement**

32. In respect of the GSL Promissory Note Arrangement, Hodgson engaged in conduct described in the next paragraph for the purpose of the arrangement and arranged for GSL to engage in the conduct described in paragraphs 26 to 31 above.
33. Hodgson: (a) had primary responsibility for promoting the GSL Promissory Note Arrangement to investors, by informing them of the opportunity to invest and communicating with them about any investment or loan made; (b) created the form of the GSL Disclosure Documents and promissory notes referred to in paragraph 27 above; (c) either provided the documents described in subparagraph (b) above to investors himself or directed his son, Jesse Hodgson, to do so; and (d) signed promissory notes issued to investors in respect of the GSL Promissory Note Arrangement.

### **Contraventions re GSL**

34. In the premises of paragraphs 26 to 31 above, GSL: (a) contravened s601CD CA by carrying on business in this jurisdiction without being registered to do so under Part 5B.2 CA; (b) issued to investors financial products; (c) contravened s911A(1) and s911A(5B) CA by carrying on a financial services business in this jurisdiction without holding an AFSL; (d) alternatively contravened s601ED(5) and s601ED(8) CA by operating the GSL Scheme that it had failed to register under s601ED(1) CA.
35. In the premises of paragraphs 32 to 33 above, Hodgson (a) arranged for the issue by GSL of financial products to investors, and therefore dealt in a financial product and provided a financial service; (b) contravened s911A(1) and s911A(5B) CA by carrying on a financial services business in this jurisdiction without holding an AFSL; and (c) further or alternatively, on and from 13 March 2019, contravened s911A(1) and s911(5B) CA because he was involved in GSL’s contravention of s911A(1) and s911A(5B) CA, within the meaning of s1317E(4)(b) CA; (d) further or alternatively, contravened s601ED(5) and s601ED(8) CA because he was involved in GSL’s contravention of s601ED(5) and s601ED(8) CA, within the meaning of s1317E(4)(b) CA.

## **B. THE RELIEF SOUGHT FROM THE COURT**

36. ASIC seeks the relief set out in the originating process, including declarations of contravention, injunctive relief to restrain further unlawful conduct by each of Hodgson, Macrolend and GSL, an order that Hodgson be disqualified from managing corporations for a period to be determined by the Court pursuant to s206E CA, publication orders and costs.

**C. PRIMARY GROUNDS FOR THE RELIEF SOUGHT**

37. ASIC relies on the matters set out to in paragraphs 1 to 35 above, in support of its claim for relief.

**D. ALLEGED HARM**

38. The defendants have engaged in serious contraventions of the CA and (in the case of Hodgson and Macrolend) the ASIC Act, that exist for the protection of investors. The public interest supports orders recording the defendants’ breaches, restraining further unlawful conduct and disqualifying Hodgson from managing corporations.

**Certificate of lawyer**

I, Savas Miriklis, certify to the Court that, in relation to the concise statement filed on behalf of the plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

*Savas Miriklis*

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Signed by Savas Miriklis, lawyer for the plaintiff, 14 February 2024.



## SCHEDULE 1: SHARES REPRESENTATIONS

#	IM	Shares Representation(s)	Document ID
1.	05-July -18 IM	<i>"Information Memorandum Issued by Macrolend Pty Ltd atf Macrolend Trust For the sale of ordinary shares in Corearth Holdings Pty Ltd ACN 119 802 756"</i>	HPC.0013.0002.1164
	5 July 2018 IM	<i>"The following table summarises the key features of acquisition of Shares in [Corearth Holdings] and provides section references for further information."</i>	HPC.1034.0004.0175
	(1)	<i>"Macrolend is selling a number of its shares to raise capital for [Corearth Holdings] to grow Kradle Software Pty Ltd"</i>	
		<i>"Access to shares in [Corearth Holdings] which are priced at the current entry level of [US\$50.00/AU\$68.00] per share."</i>	
		<i>"Purchasers may apply for Shares in [Corearth Holdings] by completing and returning the Share Purchase Agreement enclosed with this Information Memorandum."</i>	
2.	Pro Forma 2018 IM	<i>"Information Memorandum Issued by Macrolend Pty Ltd atf Macrolend Trust For the sale of ordinary shares in Corearth Holdings Pty Ltd ACN 119 802 756"</i>	HPC.0013.0002.1203
	Pro Forma 2018 IM (1)	<i>"The following table summarises the key features of acquisition of Shares in Corearth Holdings Pty Ltd (the <b>Company</b>) and provides section references for further information."</i>	HPC.1014.0006.3223
	Pro Forma 2019 IM	<i>"MacroLend is selling a number of its shares to raise capital for [Corearth Holdings] to fund the next stage of growth of Kradle Software Pty Ltd"</i>	HPC.0013.0002.1304
	Pro Forma 2019 IM (1)	<i>"Access to shares in [Corearth Holdings] which are priced at AU\$68.00per share."</i>	HPC.1014.0006.3411
		<i>"Purchasers may apply for Shares in [Corearth Holdings] by completing and returning the Share Application Form enclosed with this Information Memorandum."</i>	

**SCHEDULE 2: PATENTS REPRESENTATIONS**

<b>#</b>	<b>IM</b>	<b>Patents Representation(s)</b>	<b>Document ID</b>
1.	5 July 2018 IM	<i>“A software team was recruited in 2015 and the prototype was tested in late 2016. During the process of development, the Company’s technicians revolutionized the way databases are deigned [sic] and workflow is processed. These new techniques were patented, and the new product was named Kradle.”</i>	HPC.0013.0002.1164
	5 July 2018 IM (1)		HPC.1034.0004.0175

**SCHEDULE 3: BALANCE SHEET REPRESENTATIONS**

#	IM	Balance sheet Representation(s)	Document ID
1.	Pro Forma	<b>Balance Sheet</b>	HPC.0013.0002.1203
	2018 IM	Kradle Software Pty Ltd As at 30 June 2018	HPC.1014.0006.3223
	Pro Forma		HPC.0013.0002.1304
	2018 IM (1)		HPC.1014.0006.3411
	Pro Forma		HPC.1014.0006.0763
	2019 IM		
	Pro Forma		
	2019 IM (1)		
	Pro Forma		
	2020 IM (1)		

  

Account	30 Jun 2018
<b>Assets</b>	
<b>Bank</b>	
Kradle Software Pty Ltd	12,807
<b>Total Bank</b>	<b>12,807</b>
<b>Current Assets</b>	
Accounts Receivable	14,969
<b>Total Current Assets</b>	<b>14,969</b>
<b>Fixed Assets</b>	
In-house Software	11,810
Plant Computer Equipment	2,265
<b>Total Fixed Assets</b>	<b>14,076</b>
<b>Non-current Assets</b>	
Holdings - R&D tax refund	198,088
Intangible assets	1,027,140,000
<b>Total Non-current Assets</b>	<b>1,027,338,088</b>
<b>Total Assets</b>	<b>1,027,379,939</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	120,182
Corearth Aus Loan	746,450
GST	(18,261)
Loan - Corearth Aust	321,138
Loan - Corearth Technologies (ICS)	365,448
PAYG Withholdings Payable	4,242
Superannuation Payable	2,737
<b>Total Current Liabilities</b>	<b>1,541,934</b>
<b>Total Liabilities</b>	<b>1,541,934</b>
<b>Net Assets</b>	
<b>1,025,838,004</b>	
<b>Equity</b>	
Current Year Earnings	(1,470,016)
Fully Paid Ordinary Shares	1
Retained Earnings	168,020
<b>Total Equity</b>	<b>(1,301,996)</b>

**SCHEDULE 4: USE OF FUNDS REPRESENTATIONS**

#	IM	Use of Funds Representation(s)	Document ID
1.	5 July 2018 IM	<i>“Macrolend is selling a number of its shares to raise capital for the Company to grow Kradle</i>	HPC.0013.0002.1164
	5 July 2018 IM	<i>Software Pty Ltd”</i>	HPC.1034.0004.0175
	(1)	<i>“In order to fund the next stage of the growth of Kradle Software Pty Ltd, Macrolend Pty Ltd atf Macrolend Trust (<b>MacroLend</b>) is selling some of its shares in the Company. From the proceeds of the sale of these shares up to AUD50 million will be loaned to Kradle Software at an interest rate of 4% pa”</i>	
2.	Pro Forma 2018 IM	<i>“Macrolend is selling a number of its shares to raise capital for the Company to fund the next stage of growth of Kradle Software Pty Ltd”</i>	HPC.0013.0002.1203 HPC.1014.0006.3223
	Pro Forma 2018 IM (1)	<i>“In order to fund the next stage of the growth of Kradle Software Pty Ltd, Macrolend Pty Ltd as trustee for the Macrolend Trust (Vendor) is selling some of its shares in the</i>	HPC.0013.0002.1304 HPC.1014.0006.3411
	Pro Forma 2019 IM	<i>Company. From the proceeds of the sale of these shares the Vendor has agreed to make a secured loan of up to \$50 million to Kradle Software Pty Ltd for a term of [4 or 3] years</i>	
	Pro Forma 2019 IM (1)	<i>at an interest rate of 4% pa”</i>	
3.	Pro Forma 2020 IM (1)	<i>“Macrolend is selling a number of its shares to raise capital for the Company to fund the next stage of growth of Kradle Software Pty Ltd”</i>	HPC.1014.0006.0763

#	IM	Use of Funds Representation(s)	Document ID
		<i>"In order to fund the next stage of the growth of Kradle Software Pty Ltd, Macrolend Pty Ltd as trustee for the Macrolend Trust (Vendor) is selling some of its shares in the Company. From the proceeds of the sale of these shares the Vendor has agreed to make a secured loan of up to \$50 million to Kradle Software Pty Ltd for a term of 4 years at an interest rate of 7% pa"</i>	
4.	Pro Forma 2020 IM	<i>"Via this document Macrolend is selling a number of its shares to raise capital for the Company to fund the next stage of growth in Kradle Software Pty Ltd"</i>	HPC.0013.0002.1367 HPC.1014.0006.3807
	Pro Forma 2020 IM (2)	<i>"In order to fund the next stage of the growth of Kradle Software Pty Ltd, Macrolend Pty Ltd as trustee for the Macrolend Trust (Vendor) is selling some of its shares in the Company via convertible notes. It is the prerogative of the Vendor what it does with the proceeds of the sale of shares which it owns. From the proceeds of the sale of these shares, the Vendor will retire debt and will make a secured loan of up to \$50 million to Kradle Software Pty Ltd for a term of 5 years at an interest rate of 7% pa for Kradle Software to use as working capital."</i>	HPC.0013.0002.1451 HPC.1014.0003.0387
	Pro Forma 2021 IM		HPC.1023.0002.1390
	Pro Forma IM(1)		
	Pro Forma IM(2)		
5.	2019 Intro.	In a slide titled "Why Kradle?" "23mil investor funds already committed."	HPC.0013.0002.1407
6.	2021 Intro.	In a slide titled "Why Kradle?" "23mil investor funds already committed."	HPC.0013.0002.1491

**SCHEDULE 5: IPO REPRESENTATIONS**

<b>#</b>	<b>IM</b>	<b>IPO Representation(s)</b>	<b>Document ID</b>
1.	5 July 2018 IM 5 July 2018 IM (1)	<i>“[Corearth Holdings] expects to achieve the public listing in London and or New York by 2021.”</i>	HPC.0013.0002.1164 HPC.1034.0004.0175
2.	Pro Forma 2018 IM Pro Forma 2018 IM (1)	<i>“[Corearth Holdings] expects to achieve the public listing in London and or Nasdaq stock exchanges during 2022 subject to reaching its funding targets and commercial milestones.”</i>	HPC.0013.0002.1203 HPC.1014.0006.3223
3.	Pro Forma 2019 IM	<i>“[Corearth Holdings] expects to achieve the public listing in London and or Nasdaq stock exchanges by December 2021.”</i>	HPC.0013.0002.1304
4.	Pro Forma 2019 IM (1)	<i>“[Corearth Holdings] expects to achieve the public listing in London and or Nasdaq stock exchanges by 2021.”</i>	HPC.1014.0006.3411

#	IM	IPO Representation(s)	Document ID
5.	Pro Forma 2020 IM	<i>“[Corearth Holdings] expects to achieve the public listing in London and or Nasdaq stock exchanges during 2022 subject to reaching its funding targets and commercial milestones.”</i>	HPC.0013.0002.1367
	Pro Forma 2020 IM (1)		HPC.1014.0006.0763
	Pro Forma 2020 IM (2)		HPC.1014.0006.3807
	Pro Forma 2021 IM		HPC.0013.0002.1451
	Pro Forma 2021 IM (1)		HPC.1014.0003.0387
	Pro Forma 2021 IM (2)		HPC.1023.0002.1390
	6.		2019 Introduction
7.	2021 Introduction	In a slide titled “The next three years”, in 2023, <i>“Consolidation phase with additional staff to support company growth and possible IPO.”</i>	HPC.0013.0002.1491

#	IM	IPO Representation(s)	Document ID
8.	2020 Executive Summary	<i>"Kradle is seeking to raise \$150 million to take it to its intended IPO in 2022."</i>	HPC.0013.0002.1404
	2021 Executive Summary		HPC.0013.0002.1488