

ASX ANNOUNCEMENT

30 March 2016



ASX WAIVER GRANTED

Promesa Ltd (to be renamed Thred Limited) (the 'Company') advises that ASX has granted the Company a waiver from listing rule 14.7 with regard to the allowed period of time in which to issue some of the securities approved by shareholders at the General Meeting on 16 October 2015.

ASX has granted the waiver to the extent necessary to permit the Company to issue the securities required to complete the Thred transaction no later than 30 June 2016 and otherwise on the same terms as approved by shareholders on 16 October 2015.

The specifics regarding the Non-Related Party Securities and Related Party Securities affected are shown below;

Non-Related Party Securities as shown immediately below may be issued later than 3 months after 16 October 2015 (date of shareholder approval):

- 1.1. up to 6,250,000 fully paid ordinary shares ("Shares") in satisfaction of a success fee equal to 2.5% (by number) of the consideration shares, to Dean Bannister or his nominee;
- 1.2. up to 200,000,000 Shares at a minimum issue price of \$0.05 per Share to raise up to \$10,000,000 pursuant to a prospectus;
- 1.3. such number of Shares at a deemed issue price of \$0.025 each in satisfaction of the outstanding balance of the 'Series A Convertible Loans' (as that term is defined in the Company's NoM lodged with the ASX Markets Announcements Platform and released at 6:14 pm AEDT on 15 September 2015 ("NoM")) as is calculated in accordance with the formula set out on page 40 of the NoM; and
- 1.4. such number of Shares at a deemed issue price of \$0.04 each in satisfaction of the outstanding balance of the 'Series B Convertible Loans' (as that term is defined in the NoM) as is calculated in accordance with the formula set out on page 41 of the NoM;

Related Party Securities as shown below may be issued later than 1 month after 16 October 2015;

- 1.5. 100,000,000 options to acquire Shares exercisable at \$0.0625 each on or before the date falling 3 years after their issue date in satisfaction of a fee payable to Armada Capital Pty Ltd ("Armada") for the introduction and facilitation of the Transaction to the Company;
- 1.6. up to 12,500,000 Shares and up to 7,000,000 performance shares to Armada (or its nominee) in satisfaction of a success fee equal to 5% (by number) of the consideration securities; and
- 1.7. such number of Shares at a deemed issue price of \$0.04 each to Supaval Pty Ltd (or its nominee) in satisfaction of the outstanding balance of Supaval's Series A Convertible Loan as is calculated in accordance with the formula set out on page 40 of the NoM;

For or on behalf of Promesa Ltd

Damon Sweeny
Company Secretary