

14 June 2016

PRE-QUOTATION DISCLOSURE

THRED LIMITED – PRE-QUOTATION DISCLOSURE

Thred Limited (formerly Promesa Limited, ACN 124 541 466) (Company) confirms that it has all conditions precedent to the acquisition by the Company of the issued capital in Thredit Limited (148 958 061) (Thredit) (Acquisition) have now been satisfied and completion of the Acquisition occurred on 13 June 2016.

The following information is required to be provided to ASX Limited (ASX) for release to the market in connection with the admission to the official list and official quotation of fully paid shares in the Company.

Capitalised terms which have not been otherwise defined in this document have the same meaning as they have in the Prospectus released to ASX by the Company on 16 May 2016.

SATISFACTION OF CONDITIONS PRECEDENT

All of the conditions precedent to the binding heads of agreement dated on or about 12 April 2015, as restated and amended by agreement on 25 November 2015 and as further varied by deeds dated 20 January 2016 and 26 February 2016 (Acquisition Agreement) between the Company, THREDIT and the shareholders of THREDIT (Vendors) pursuant to which the Company has the conditional right to acquire 100% of the issued capital in THREDIT have been satisfied and completion of the Acquisition has occurred, including the issue of:

- (a) 127,020,235 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.05 per Share (Public Offer); and
- (b) the Vendor Consideration Securities to the Vendors as per resolution 4 of the Company's notice of general meeting announced on 15 September 2015 (Notice).

A summary of the material terms of the Acquisition Agreement are set out in section 8.1 of the Prospectus.

CONFIRMATION OF THE ISSUE OF SECURITIES UNDER THE PROSPECTUS

The Company confirms that all conditions to the Prospectus have been satisfied and that securities have been issued with respect to the following offers under the Prospectus:

- (a) the Public Offer;
- (b) the Vendor Offer;
- (c) the Series A Lender Offer
- (d) the Series B Lender Offer
- (e) the Facilitator Offer;
- (f) the additional issues to the Lead Manager.

CHANGE OF NAME

Following completion of the Acquisition, the Company confirms it has registered at the ASIC the change of name to Thred Limited, pursuant to a special resolution of members on 16 October 2015.

CAPITAL STRUCTURE

The Company confirms its capital structure is as follows:

	Shares	Options	Performance Shares
Current	312,733,663	-	-
Conversion of Series A Loans	21,612,400	-	-
Conversion of Series B Loans	13,227,983	-	-
Facilitator Offer	6,250,000	-	-
Grant of Securities to nominees of Lead Manager	12,500,000	100,000,000	7,000,000
Capital Raising	127,020,235	-	-
SUB-TOTAL	493,344,281	100,000,000	-
Vendor Consideration	250,000,000	-	140,000,000
TOTAL	743,344,281	100,000,000	147,000,000

NUMBER OF SECURITIES SUBJECT TO ESCROW

Escrow Period	Shares	Options	Performance Shares
Escrow for 24 Months from Quotation	207,806,123	100,000,000	124,600,000
Escrow for 12 Months from issue (16/11/15)	7,289,935	Nil	Nil
Escrow for 12 Months from issue (31/12/15)	8,980,395	Nil	Nil
Escrow for 12 Months from issue (13/6/16)	78,769,149	Nil	22,400,000

CONFIRMATION OF FUNDS RECEIVED

The Company confirms that it has received cleared funds for the complete amount of the issue price of every security issued and allotted to every successful applicant for securities under the Prospectus and raised a total of \$ \$6,351,012.

PERFORMANCE SHARES

The Company confirms that, in respect of the issue of the Performance Shares forming part of the Consideration Securities, the Company will comply with the ASX decision dated 22 July 2015.

UPDATED STATEMENT OF COMMITMENTS

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, as follows:

Funds available	Actual Raising
Pro forma cash reserves after Public Offer	\$6,351,012
Expenses of the Offers	\$670,192
Total	\$7,021,204
50% commitment requirement (excluding working capital):	\$3,510,602

Allocation of funds actual raising	Year 1 (\$)	%	Year 2 (\$)	%
Expenses of the Offers	670,192	13.25%	Nil	-
Customer acquisition costs – sales and marketing	1,008,000	19.92%	1,355,445	26.79%
Development and engineering	1,118,880	22.11%	907,200	17.93%
Subtotal:	2,797,072	55%	2,262,645	45%
Total:	-	-	5,059,717	100%

APPOINTMENT OF DIRECTORS

The Company confirms the appointment of David Whitaker, Chris Adams and Chris Jones to the Board of the Company.

NO MATERIAL SUBSEQUENT EVENTS

The Company confirms there have been no material subsequent events to alter the Company's statement of financial position as detailed at section 11 of the Prospectus.

NO LEGAL, REGULATORY OR CONTRACTUAL IMPEDIMENTS

The Company confirms that there are not legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus.

COMPLIANCE WITH LISTING RULES

The Company confirms that the Company is in compliance with the listing rules and in particular listing rule 3.1.

On behalf of the Board

Damon Sweeny

Company Secretary