



# PARKD LTD

ACN 615 443 037

## PROSPECTUS

For the Offer of 30,000,000 Shares at an issue price of 20 cents each to raise \$6,000,000.

Proposed ASX Code: PKD

Lead Manager  
Mac Equity Partners Pty Ltd  
(AFSL 338731)



*A conceptual diagram of a 6 level car park utilising the Parkd Car Park System produced by the Company's architects.*

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser. The Shares offered by this Prospectus should be considered highly speculative.

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## IMPORTANT NOTICE

### PROSPECTUS

This Prospectus is dated 19th September 2017 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for quotation of the Shares the subject of this Prospectus.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by our Directors or us.

An electronic version of this Prospectus can be downloaded from our website at [www.parkdgroup.com](http://www.parkdgroup.com). If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents. If you have received the Prospectus electronically, we will provide a paper copy and attached application form free of charge. Please telephone our registered office during the Offer period.

Applications for Shares may only be made on the Application Form included in or accompanying this Prospectus or in the electronic version, as downloaded in its entirety from our website.

The Offer in this Prospectus is available only to persons receiving this Prospectus within Australia, or another country where it is lawful to do so (electronically or otherwise). This Prospectus does not constitute an offer in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice and observe any restrictions. Any failure to comply with these restrictions may violate securities laws.

You must ensure compliance with all laws of any country relevant to your application. We will take the return of a completed Application Form as a representation by you that there has been no breach of any laws.

### EXPOSURE PERIOD

The Corporations Act prohibits us from processing Applications for 7 days after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further 7 days. This period is an exposure period to enable the Prospectus to be examined by market participants prior to the issue of Shares. Applications received during the exposure period will not be processed until after the expiry of the exposure period. No preference will be given to Applications received during that period. All Application Forms received during the exposure period will be treated as if they were simultaneously received on the Opening Date.

### NO PROSPECTIVE FINANCIAL FORECASTS

The Directors have considered the matters outlined in ASIC Regulatory Guide 170. The Company will use the proceeds of the Offer to further research and develop its technology. Given the Company is an early stage company which has not commercialised its Parkd Car Park System, reliable forecasts of any possible revenue and expenses cannot be prepared and accordingly the Directors have not included forecasts in this Prospectus.

### GLOSSARY

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary in Section 13. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you", or "your" refer to Applicants.

### PHOTOGRAPHS

The photographs appearing in this Prospectus are for illustration purposes only and unless otherwise stated do not represent our assets.

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## CORPORATE DIRECTORY

### DIRECTORS

Bronte Howson (Non-Executive Chairman)

Mr Peter McUtchen (Managing Director)

Mr McGregor Thom (Executive Director)

Mr Bryant McLarty (Non-Executive Director)

### BUSINESS DEVELOPMENT MANAGER

Mr David Thomas

### COMPANY SECRETARY

Ms Emma Waldon

### REGISTERED AND BUSINESS OFFICE

Suite 2, 29 The Avenue  
Nedlands, Western Australia, 6009  
Telephone: +61 8 9429 8863  
Email: admin@parkdgroup.com

### WEBSITE

[www.parkdgroup.com](http://www.parkdgroup.com)

### LEAD MANAGER

Mac Equity Partners Pty Ltd  
Suite 7, 29 The Avenue  
Nedlands, Western Australia, 6009

### SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers  
595 Stirling Highway  
Cottesloe, Western Australia, 6011

### INTELLECTUAL PROPERTY LAWYERS

Williams + Hughes  
Ground Floor  
25 Richardson Street  
West Perth, Western Australia, 6005

### INVESTIGATING ACCOUNTANT

RSM Corporate Australia Pty Ltd  
8 St George's Terrace  
Perth, Western Australia, 6000

### SHARE REGISTRY

Link Market Services Limited  
Level 4, 152 St George's Terrace  
Perth, Western Australia, 6000  
Telephone: 1800 502 355 (within Australia)

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# 1 INVESTMENT OVERVIEW

Question	Response	Where to find more information
Who is issuing this Prospectus?	Parkd Ltd – ACN 615 443 037 ( <b>Parkd</b> or the <b>Company</b> ).	
What is our business model?	<p>The Company has intellectual property rights to aspects of an innovative lightweight concrete “modular” car parking system (Parkd Car Park System). The “modular” (subdividing the system into component parts) aspect of the system and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park.</p> <p>The Parkd Car Park System is currently designed for single or multi rise arrangements for up to 6 levels including ground level.</p> <p>The Parkd Car Park System will be prefabricated offsite with the potential to reduce construction time and construction cost when compared to traditional methods.</p> <p>The structure of the Parkd Car Park System is compliant in terms of strength, serviceability and stability with relevant Australian Standards and established engineering principles (for elements not covered by Australian Standards).</p> <p>The Company’s business model is focused primarily on supplying and constructing the Parkd Car Park System to various markets for use as permanent and temporary car parking structures. Target markets include the following:</p> <ul style="list-style-type: none"> <li>(a) Retail Car Dealerships and vehicle storage;</li> <li>(b) Public and private car parking structures in CBD locations;</li> <li>(c) Retail Centre Parking;</li> <li>(d) Public Transport Modal Interchange Parking;</li> <li>(e) Hospital Campus Parking;</li> <li>(f) Airport Parking;</li> <li>(g) University Campus Parking;</li> <li>(h) Construction Parking.</li> </ul> <p>Of these target markets, the retail car dealership industry is a priority sector for the Company.</p> <p>The Company has entered into the Car Park Delivery Contract. By this first commercial delivery contract, the Company is to supply and construct a single level car park providing 49 car bays using the Parkd Car Park System at a Subaru dealership located at 141 – 165 Albany Highway, Victoria Park (close to the CBD of Perth).</p> <p>The Company will construct the car park at no cost to the Subaru dealer. The Company will own the car park and will provide the car park to the Subaru dealer for its exclusive free use for 6 months from practical completion. During this 6 month period the Subaru dealer has an option to purchase the car park for \$690,000 plus GST. In the event that the Subaru dealer does not exercise the option, the Company intends to remove the car park at its cost, make good the relevant land and retain ownership of the car park.</p> <p>The Company has obtained development approval from the Town of Victoria Park for the development of a 49 car bay single level car park under the Car Park Delivery Contract.</p>	Sections 4, 5 and 8

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	<p>The Company's primary commercialisation focus is supplying and constructing Parkd Car Park Systems for clients. The Company has additional commercialisation options for its Parkd Car Park System including:</p> <ul style="list-style-type: none"> <li>(a) leasing Parkd Car Park Systems to clients;</li> <li>(b) licensing the Parkd Car Park Systems to licensees in consideration of a licence fee; and</li> <li>(c) building, owning and operating its own car park projects.</li> </ul> <p>The Company does not intend to employ its own construction workforce and will sub-contract the construction of car parks.</p> <p>The funds raised from the Offer at Full Subscription will be primarily used to develop the Parkd Car Park System in the next 2 years including construction of the car park under the Car Park Delivery Contract, further enhancement of the Parkd Car Park System, client engagement and business development, marketing and fees associated with patent and intellectual property protection.</p> <p>The Company has been granted an Australian innovation patent and has applied for an Australian provisional patent associated with aspects of the structural design of the Parkd Car Park System (see the Intellectual Property Report at Section 8).</p> <p>The Company will look to achieve capital growth for shareholders by further developing the Parkd Car Park System including by successfully engaging with clients under commercial agreements for the supply, lease or licensing of the Parkd Car Park System.</p> <p>Income growth in the form of dividends will only eventuate if the Company's planned activities generates sufficient revenue and returns. There will be no dividends in the short term.</p> <p>The Company has yet to earn revenues from the development of the Parkd Car Park System. As an early stage company our business model is highly dependent on achievement of continued technical development success and commercial development success such as entering into commercial agreements for the supply, lease or hire of the Parkd Car Park System, successful completion under the Car Park Delivery Contract, as well as future funding and general financial and economic factors. Risks of investing in our Shares are set out in this Section 1 (Key Risks) and Section 7.</p> <p>Further information about the Company's business model and strategy is set out in Section 4.</p>											
<p><b>What are the key dates of the Offer?</b></p>	<table border="0"> <tr> <td>Opening Date</td> <td>27th September 2017</td> </tr> <tr> <td>Closing Date</td> <td>24th November 2017</td> </tr> <tr> <td>Issue of Shares under Prospectus</td> <td>30th November 2017</td> </tr> <tr> <td>Despatch of holding statements</td> <td>4th December 2017</td> </tr> <tr> <td>Shares commence trading on ASX</td> <td>11th December 017</td> </tr> </table> <p>These dates are indicative only. We reserve the right to vary any of these dates, withdraw the Offer at any time before allotment of the Shares and to close the Offer early or extend the Closing Date, without notice to you. You are encouraged to apply as soon as possible after the Offer opens as the Offer may close at any time without notice.</p>	Opening Date	27th September 2017	Closing Date	24th November 2017	Issue of Shares under Prospectus	30th November 2017	Despatch of holding statements	4th December 2017	Shares commence trading on ASX	11th December 017	
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<p><b>What are the benefits of investing in our Shares?</b></p>	<ul style="list-style-type: none"> <li>• The Company has intellectual property rights to aspects of the structural design of the Parkd Car Park System being an innovative lightweight concrete “modular” car parking system.</li> <li>• The “modular” aspect of the Parkd Car Park System and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park.</li> <li>• An opportunity exists to commercially develop the Parkd Car Park System by supplying and constructing the system to various markets for use as permanent and temporary car park structures.</li> <li>• The Company has entered into the Car Park Delivery Contract. By this first commercial delivery contract, the Company is to supply and construct a single level car park providing 49 car bays using the Parkd Car Park System at a Subaru dealership located at 141 – 165 Albany Highway, Victoria Park (close to the CBD of Perth).</li> <li>• Funds from the Prospectus are to be predominantly used to fund further development of the Parkd Car Park System.</li> <li>• The Board and management team are skilled and experienced including in the development of technologies, engineering and construction and in capital market funding.</li> </ul>	<p>Sections 4, 5 and 6</p>						
<p><b>What are the key risks of investing in our Shares?</b></p>	<p>The key risks of investing in the Company are set out below. The list of risks is not exhaustive and further details of risks are set out in Section 7.</p> <table border="1" data-bbox="387 1025 1139 1753"> <thead> <tr> <th data-bbox="387 1025 691 1066">Risk Area</th> <th data-bbox="691 1025 1139 1066">Risks</th> </tr> </thead> <tbody> <tr> <td data-bbox="387 1066 691 1402"> <p>Technology development and commercialisation risk</p> </td> <td data-bbox="691 1066 1139 1402"> <p>Parkd is an early stage company with IP rights to the Parkd Car Park System. A significant risk is whether the Company can further develop so as to commercialise the Parkd Car Park System. This development includes successful technology development and commercial development such as client engagement. A failure to achieve commercialisation of the Parkd Car Park System will have a significant adverse impact on the Company’s business model, operating results and financial position.</p> </td> </tr> <tr> <td data-bbox="387 1402 691 1753"> <p>Supply, lease or licensing contracts and client engagement</p> </td> <td data-bbox="691 1402 1139 1753"> <p>In order to successfully commercialise the Parkd Car Park System, the Company will focus on generating revenue by entering into commercial contracts with clients for the supply (by construction), lease or licence of the Parkd Car Park System or alternatively, building, owning and operating its own car park projects. This will require client engagement and the execution of relevant contracts. To date, the Company has entered into its first commercial contract, being the Car Park Delivery Contract as summarised in Section 10.1.</p> </td> </tr> </tbody> </table>	Risk Area	Risks	<p>Technology development and commercialisation risk</p>	<p>Parkd is an early stage company with IP rights to the Parkd Car Park System. A significant risk is whether the Company can further develop so as to commercialise the Parkd Car Park System. This development includes successful technology development and commercial development such as client engagement. A failure to achieve commercialisation of the Parkd Car Park System will have a significant adverse impact on the Company’s business model, operating results and financial position.</p>	<p>Supply, lease or licensing contracts and client engagement</p>	<p>In order to successfully commercialise the Parkd Car Park System, the Company will focus on generating revenue by entering into commercial contracts with clients for the supply (by construction), lease or licence of the Parkd Car Park System or alternatively, building, owning and operating its own car park projects. This will require client engagement and the execution of relevant contracts. To date, the Company has entered into its first commercial contract, being the Car Park Delivery Contract as summarised in Section 10.1.</p>	<p>Section 7</p>
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<b>What is our financial position?</b>	<p>We are an early stage company that was incorporated in October 2016 and therefore has a limited operating history on which an evaluation of our prospects can be made.</p> <p>We are involved in the development of the Parkd Car Park System but are yet to commercialise this system. We have not generated any revenue or profits. We do not have any debt financing or borrowings.</p> <p>We are not able to provide any meaningful key financial ratios such as whether relating to market performances, profitability and financial stability.</p> <p>Our relevant financial information (including historical audited financial information) is set out in the Investigating Accountants Report in Section 9. This includes a pro-forma balance sheet that shows the effect of the Offer.</p> <p>The research and development costs on the Parkd Car Park System at this point have not been carried as an asset as the costs have not currently met the criteria for recognition as an intangible asset.</p> <p>The financial report of the Company for the period ended 30 June 2017 has been lodged with ASIC and is taken to be incorporated by reference in this Prospectus in accordance with section 712 of the Corporations Act. The Company will give a copy of this incorporated document free of charge to any person during the application period of the Offer by the Prospectus.</p> <p>We intend to apply the proceeds of the Offer as outlined in Section 3.</p>	Section 9								
<b>Who are our Directors?</b>	<ul style="list-style-type: none"> <li>• Bronte Howson (Non-Executive Chairman)</li> <li>• Mr Peter McUtchen (Managing Director)</li> <li>• Mr McGregor Thom (Executive Director)</li> <li>• Mr Bryant Mclarty (Non-Executive Director)</li> </ul> <p>Information about the experience and background of each Director and independence is set out in Section 6.</p>	Section 6								

Question	Response	Where to find more information
<b>What benefits are being paid to Directors or their associated entities?</b>	<p>The Directors are paid directors' fees for operating the Company as set out in Section 11.8.</p> <p>Mr Peter McUtchen has entered into an executive service agreement with the Company under which he will be engaged as managing director as summarised in Section 11.</p> <p>Mr McGregor Thom has entered into an executive service agreement with the Company under which he will be engaged as an executive director as summarised in Section 11.</p> <p>Mac Equity Partners Pty Ltd, a company controlled by Mr Bryant Mclarty, is Lead Manager to the Offer and has entered into a mandate agreement as summarised in Section 11.</p> <p>Each of the contracts referred to above are entered into by the Company with related parties. The independent Directors of the Company in each case considered the contract that was to be entered into was on reasonable arms length terms as far as the Company was concerned and therefore no Shareholder approval under the related party provisions of the Corporations Act was necessary.</p>	Sections 10 and 11
<b>What material contracts have we entered into?</b>	<p>We are a party to a number of material contracts. They are:</p> <ul style="list-style-type: none"> <li>• Car Park Delivery Contract.</li> <li>• Executive Service Agreement with Peter McUtchen, the Managing Director.</li> <li>• Executive Service Agreement with McGregor Thom, Executive Director.</li> <li>• Agreement with David Thomas, Business Development Manager.</li> <li>• Mandate agreement with Mac Equity as the Lead Manager to the Offer.</li> </ul> <p>Summaries of the key terms of these agreements are included in Section 10.</p>	Section 10
<b>What is the Offer?</b>	<p>We are inviting subscriptions for 30,000,000 Shares at 20 cents each to raise \$6,000,000 at Full Subscription.</p>	Section 3.1
<b>What are the objectives of the Offer?</b>	<p>The objectives of the Offer are to:</p> <ul style="list-style-type: none"> <li>• Fund a 2 year development program for the Parkd Car Park System.</li> <li>• Fund 2 year corporate administration costs.</li> <li>• Provide general working capital.</li> <li>• Pay the costs of the Prospectus process.</li> <li>• List on the ASX, which will provide the Company with improved access to capital markets.</li> </ul>	Section 3.2
<b>How will the funds raised under the Offer be used?</b>	<p>We intend to use current funds and funds raised from the Offer as follows:</p> <ul style="list-style-type: none"> <li>• To fund a 2 year development program for the Parkd Car Park System.</li> <li>• To pay the 2 year corporate and administration costs.</li> <li>• To provide general working capital.</li> <li>• To pay the costs of the Offer.</li> </ul> <p>A budget of how funds are to be used is set out in Section 3.3.</p> <p>As with any budget, new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied.</p>	Section 3.3

Question	Response	Where to find more information	
<b>What is the effect of the Offer on our capital structure?</b>	On the issue of Shares under this Prospectus, the capital structure at Full Subscription will be:	Sections 3.5, 3.12, 11.2 and 11.3	
	<b>Shares</b>		
	Existing Shares		41,400,000
	Shares under this Prospectus		30,000,000
	Shares to Lead Manager		3,750,000
	<b>Total Shares</b>		<b>75,150,000</b>
<b>Options</b>			
Series A Options	17,000,000		
<b>Total Options</b>	<b>17,000,000</b>		
	The terms of the Options are set out in Section 11.2.		
	As set out in Sections 3.12 and 11.3, the Company intends to issue future Entitlements Options.		
<b>What is the minimum subscription?</b>	The minimum subscription for the Offer is 30,000,000 Shares at 20 cents per Share to raise \$6,000,000, before expenses of the Offer.	Section 3.13	
<b>Is the Offer underwritten?</b>	The Offer is not underwritten.	Section 3.14	
<b>What are the arrangements with brokers?</b>	Mac Equity Partners Pty Ltd is Lead Manager to the Offer. The Company will pay the Lead Manager a 6% capital raising fee plus GST on funds raised under the Offer and issue the Lead Manager or its nominees with 3,750,000 Shares and 2,500,000 Series A Options. The terms of the Series A Options are set out in Section 11.2.	Sections 3.15, 10 and 11.2	
<b>Where will the Shares be quoted?</b>	We will apply to ASX for quotation of the Shares under the trading symbol "PKD".	Section 3.16	
<b>How do I apply for Shares under the Offer?</b>	Applications can be made by completing an Application Form and sending it to the Share Registry.	Section 3.8	
<b>What is the minimum investment?</b>	The minimum investment is \$2,000 (10,000 Shares).	Section 3.8	
<b>When will I know if my Application is successful?</b>	A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful.	Section 3.11	
<b>Will we pay a dividend?</b>	Our focus will be on generating capital growth. We have no immediate intention to declare or distribute dividends. Payment of future dividends will depend on matters such as our future profitability and financial position	Section 11.6	
<b>Is there an Independent Intellectual Property Report?</b>	Williams + Hughes has prepared an Independent Intellectual Property Report on the Technology. This report provides information on the extent of patent protection for the Technology and trade mark protection.	Section 8	

## 2 CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board I am pleased to invite you to participate in the Offer by the Company as part of the process to list on ASX.

The Company's founders have developed an innovative lightweight concrete modular car parking system (Parkd Car Park System).

The "modular" (subdividing the system into component parts) aspect of the system and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park.

The Company's business model is focused primarily on supplying and constructing the Parkd Car Park System to various markets for use as permanent and temporary car parking structures. Additional commercialisation options are leasing the Parkd Car Park System to clients and licensing the Parkd Car Park System to licensees in consideration of a licence fee.

The Company is supported by an experienced Board of Directors. The Board and management team are led by me as Chairman, Peter McUtchen as managing director, McGregor Thom as executive director and David Thomas as business development manager.

My experience covers a number of aspects of the Australian automotive retailing industry. Peter McUtchen and David Thomas have developed the Parkd Car Park System and provide experience in structural design and construction and McGregor Thom provides commercial and corporate finance experience.

With this Offer the Company is seeking to raise \$6,000,000. The funds will predominantly be used to develop the Parkd Car Park System. This includes supplying and constructing a single level car park under the Company's first commercial delivery contract by which it will provide 49 car bays using the Parkd Car Park System at a Subaru dealership located at 141–165 Albany Highway, Victoria Park (close to the CBD of Perth).

An investment in the Company involves a number of risks which are addressed in both Sections 1 and 7.

This Prospectus contains important information regarding the Company and I encourage you to read it in its entirety.

I look forward to welcoming you as a Shareholder.

Yours faithfully



Mr Bronte Howson  
Non-Executive Chairman  
Parkd Ltd

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## 3 DETAILS OF THE OFFER

### 3.1 SHARES OFFERED FOR SUBSCRIPTION

By this Prospectus the Company offers for subscription 30,000,000 Shares at 20 cents each to raise \$6,000,000 at Full Subscription.

All Shares offered under this Prospectus will rank equally with existing Shares.

### 3.2 OBJECTIVES OF THE OFFER

The objectives of the Offer are to:

1. Fund a two year development program for the Parkd Car Park System.
2. Fund two years of corporate administration costs.
3. Provide general working capital.
4. Pay the costs of the Prospectus process.
5. List on the ASX, which provides the Company with improved access to capital markets.

### 3.3 USE OF FUNDS

The Company intends to use its current funds of approximately \$190,000 cash on hand at 28 August 2017, and the funds raised from the Offer at Full Subscription broadly as follows:

	Full Subscription
<b>Funds available</b>	
Cash on hand	\$190,000
Funds from this Offer	\$6,000,000
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$6,190,000</b>
<b>Application of proceeds</b>	
Two year development of Parkd Car Park System	\$3,885,000
Two year corporate administration costs <sup>2</sup>	\$1,200,000
Costs of the Offer <sup>3</sup>	\$535,000
General working capital <sup>4</sup>	\$570,000
<b>TOTAL</b>	<b>\$6,190,000</b>

**Notes:**

1. The development of the Parkd Car Park System includes construction of a car park under the Car Park Delivery Contract, further development and enhancement of the Parkd Car Park System, client engagement and business development, marketing of Parkd Car Park System and fees associated with patent and intellectual property protection. A 2 year expenditure budget is set out in Section 4.
2. Corporate administration costs include a portion of the remuneration of the executive management, directors fees payable to the non-executive chairman and non-executive director, the corporate adviser mandate fee, rent, ASX and share registry fees.
3. The total costs of the Offer is \$570,000 in accordance with Section 11.11. \$35,000 of these costs have been paid to date. The costs of the Offer includes fundraising fees of 6% on all moneys raised of \$6,000,000 being \$360,000 at Full Subscription.
4. General working capital includes allocations for legal, tax and audit fees, insurance and travel costs and is otherwise unallocated. General working capital may also be used for acceleration of the development of the Parkd Car Park System.
5. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including development success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied including as between different development paths for the Parkd Car Park System.

### 3.4 WORKING CAPITAL

On successful completion of the Offer with at least Full Subscription, the Company will have enough working capital to carry out the objectives stated in this Prospectus.

### 3.5 CAPITAL STRUCTURE

At the close of the Offer, the capital structure of the Company at Full Subscription will be:

Shares		Full Subscription
<b>Shares</b>		<b>Number</b>
Existing Shares <sup>1</sup>		41,400,000
Shares under this Prospectus <sup>2</sup>		30,000,000
Shares to Lead Manager <sup>3</sup>		3,750,000
<b>TOTAL SHARES</b>		<b>75,150,000</b>
<b>Options</b>		<b>Number</b>
Series A Options <sup>1 and 4</sup>		17,000,000
<b>TOTAL OPTIONS</b>		<b>17,000,000</b>

**Notes:**

1. Certain of the Shares and Options currently on issue may be subject to ASX escrow provisions restricting their ability to be transferred or pledged as set out in Section 3.7.
2. Shares issued under this Prospectus will rank equally with the existing Shares on issue. The key rights attaching to the Shares are summarised at Section 11.1 of this Prospectus.
3. The Shares are to be issued to the Lead Manager under the terms of the mandate agreement summarised in Section 10.5.
4. The Series A Options have an exercise price of 30 cents and an expiry date of 1 December 2020. They have or will be issued to parties including the Directors, founders and Lead Manager. The full terms of the Options are set out in Section 11.2.
5. As set out in Sections 3.12 and 11.3, the Company intends to issue future Entitlements Options. Based on the Shares at ASX listing, up to 18,725,000 Entitlements Options will be issued.

### 3.6 SUBSTANTIAL SHAREHOLDERS

Shareholders who have a relevant interest in 5% or more of the Shares on issue at the date of this Prospectus or on completion of this Offer are set out in the table below.

Name of Shareholder/Holder of Relevant Interest	Pre-Offer		On completion of Offer	
	Shares	%	Full Subscription	
			Shares	%
David Thomas	10,450,000	25.2%	10,450,000	13.9%
Peter McUtchen	9,670,000	23.3%	9,670,000	12.9%
McGregor Thom	6,480,000	15.6%	6,480,000	8.6%
Bronte Howson	5,000,000	12.1%	5,000,000	6.7%
Bryant Mclarty	0	0%	3,750,000	5.0%

**Notes:**

1. This table assumes that no existing substantial Shareholder subscribes for, and receives additional Shares under the Offer.
2. Each of David Thomas, Peter McUtchen, McGregor Thom and Bronte Howson have a relevant interest in 3,000,000 Series A Options.
3. Mac Equity Partners Pty Ltd, a company controlled by Mr Mclarty, is Lead Manager to the Offer and has entered into a mandate agreement as summarised in Section 10.5. Mac Equity Partners Pty Ltd or parties nominated by it are entitled to be issued with 3,750,000 shares and 2,500,000 Series A options under the mandate agreement.

The Company will announce to ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

### 3.7 RESTRICTED SECURITIES

Subject to the Company being admitted to the official list of ASX, certain of our existing securities on issue prior to the Offer are likely to be classified by ASX as restricted securities and will be required to be held in escrow. These include securities issued to Directors, other related parties and promoters, seed capital investors and others prior to the Offer. If so classified, such securities will be required to be held in escrow for a period determined by ASX and will not be able to be sold, mortgaged, assigned or transferred for the escrow period without the consent of ASX.

The principles of escrow that apply to the existing securities include:

- (a) Shares and Options issued to related parties (such as Directors) or promoters other than where cash was paid will be subject to escrow for a period of 24 months from the date on which official quotation of the Shares commences on ASX;
- (b) a portion of the Shares (after "cash formula" relief) that have been issued to seed capital investors (investors who subscribed prior to this Prospectus) who are not related parties or promoters and that have been issued in the last 12 months will be escrowed for a period of 12 months from the date the securities were issued.

None of the Shares offered under this Prospectus will be treated as restricted securities and will be freely transferable from their date of allotment.

The Company has no voluntary escrow arrangements in place.

The Company will announce to ASX details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on ASX.

### 3.8 APPLICATION FOR SHARES

An Application for Shares can only be made on the Application Form contained at the back of this Prospectus.

An Application Form must be completed in accordance with the instructions in the Application Form. You may pay by cheque in Australian dollars or by BPAY in accordance with the instructions on the Application Form.

Applications must be for a minimum of 10,000 Shares (being minimum application moneys of \$2,000).

If paying by cheque, the cheque must be payable to "Parkd Ltd – Share Offer Account" and crossed "Not Negotiable" and the completed Application Form together with the accompanying cheque must be mailed or delivered to either of the following addresses:

<b>By Post to:</b>	<b>By Delivery to:</b>
Parkd Ltd	Parkd Ltd
c/- Link Market Services Limited	c/- Link Market Services Limited
Locked Bag A14	1A Homebush Bay Drive
Sydney South NSW 1235	Rhodes NSW 2138

If paying by BPAY you will need to complete an online Application Form and make payment in accordance with instructions on the Application Form.

An Application Form must not be circulated to a prospective investor unless accompanied by a copy of this Prospectus.

The Company reserves the right to extend the Offer or close the Offer early without notice. Applicants are therefore urged to lodge their Application Form as soon as possible.

An Application Form completed and lodged in accordance with instructions, together with payment for the application moneys, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

If the Application Form is not completed correctly, or if the accompanying payment of the application moneys is for the wrong amount, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application moneys.

No brokerage or stamp duty is payable by Applicants in respect of an Application for Shares under this Prospectus.



### **3.9 APPLICANTS OUTSIDE AUSTRALIA**

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia and the Prospectus does not constitute an offer in any country or place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to subscribe for Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

### **3.10 APPLICATION MONEY HELD ON TRUST**

We will hold the Application Money on trust for you in accordance with the Corporations Act until we issue Shares under the Prospectus or refund your Application Money. We will retain any interest that accrues on the Application Money, whether or not Shares are issued to you.

### **3.11 ALLOTMENT AND ISSUE OF SHARES**

Subject to ASX granting approval for the Company to be admitted to the official list of ASX, allotment of the Shares offered by this Prospectus will occur as soon as practicable after the Closing Date. Pending the allotment and issue of Shares or payment of any refunds under this Prospectus we will hold all Application Money on trust for you in a separate bank account. We will retain all interest that accrues on the Application Money we hold.

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors may reject your Application or allocate fewer Shares to you than the number applied for.

We will refund to you any Application Money to the extent that your Application is not accepted (in full or in part) by us.

A holding statement confirming the allotment of Shares will be sent to you, if your Application is successful.

### **3.12 ENTITLEMENTS OPTIONS ISSUE**

The Company intends to undertake a non-renounceable entitlements issue of Entitlements Options to registered Shareholders at a time approximately 3 to 6 months after admission to the Official List. The Entitlements Options are intended to be offered for subscription at a price of 1 cent each and on the basis of 1 Entitlements Option for every 4 Shares held. The Entitlements Option will have an exercise price of 30 cents and an expiry date of 31 December 2019. Application is intended to be made for the Entitlements Options to be granted quotation on ASX.

The intended full terms of the Entitlements Options are set out in Section 11.3.

### **3.13 MINIMUM SUBSCRIPTION**

The minimum subscription under the Offer is \$6,000,000. We will not issue any Shares under this Prospectus until the minimum subscription is satisfied.

If the minimum subscription is not reached within 4 months from the date of this Prospectus, we will either repay your Application Money or issue a supplementary prospectus or replacement prospectus. If we issue a supplementary or replacement prospectus, we will allow you one month to withdraw your Application and, if you do so, we will repay your Application Money. No interest will be paid on these moneys.

### **3.14 OFFER NOT UNDERWRITTEN**

The Offer is not underwritten.

### **3.15 LEAD MANAGER TO THE OFFER**

We have entered into a mandate agreement with Mac Equity Partners by which Mac Equity Partners has been appointed as the Lead Manager to the Offer under this Prospectus. The material terms of the agreement are summarised in Section 10.

### **3.16 ASX LISTING**

We will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, your Application will be dealt with in accordance with the Corporations Act including the return of all Application Moneys without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Shares. ASX and its officers take no responsibility as to the contents of this Prospectus. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Shares are dispatched.

### **3.17 CHESS**

We will apply to participate in the security transfer system known as CHESS, operated by ASX Settlement Pty Ltd (ACN 008 504 632) (a wholly owned subsidiary of ASX) ("ASPL") in accordance with the Listing Rules and the ASX Settlement Operating Rules.

On admission to CHESS, we will operate an electronic issuer-sponsored sub-register and an electronic sub-register. The sub-registers together will make up our principal register of securities. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement Pty Ltd will send you a CHESS statement.

### **3.18 TAXATION**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

### **3.19 ELECTRONIC PROSPECTUS**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 4 COMPANY OVERVIEW

### 4.1 INTRODUCTION

The Company has intellectual property rights to aspects of an innovative lightweight concrete “modular” car parking system (Parkd Car Park System).

The “modular” (subdividing the system into component parts) aspect of the system and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park.

The Parkd Car Park System is currently designed for single or multi rise arrangements for up to 6 levels including ground level.

The Parkd Car Park System will be prefabricated offsite with the potential to reduce construction time and construction cost when compared to traditional methods.

The structure of the Parkd Car Park System is compliant in terms of strength, serviceability and stability with relevant Australian Standards and established engineering principles (for elements not covered by Australian Standards).

The Company’s business model is focused primarily on supplying and constructing the Parkd Car Park System to various markets for use as permanent and/or temporary structures. Target markets include the following:

- (a) Retail Car Dealerships and vehicle storage;
- (b) Public and private car parking structures in CBD locations;
- (c) Retail Centre Parking;
- (d) Public Transport Modal Interchange Parking;
- (e) Hospital Campus Parking;
- (f) Airport Parking;
- (g) University Campus Parking;
- (h) Construction Parking.

Of these target markets, the retail car dealership industry is a priority sector.

The Company has entered into the Car Park Delivery Contract. By this first commercial delivery contract, the Company is to supply and construct a single level car park providing 49 car bays using the Parkd Car Park System at a Subaru dealership located at 141–165 Albany Highway, Victoria Park (close to the CBD of Perth).

The Company will construct the car park at no cost to the Subaru dealer. The Company will own the car park and will provide the car park to the Subaru dealer for its exclusive free use for 6 months from practical completion. During this 6 month period the Subaru dealer has an option to purchase the car park for \$690,000 plus GST. In the event that the Subaru dealer does not exercise the option, the Company intends to remove the car park at its cost, make good the relevant land and retain ownership of the car park.

The Company has obtained development approval from the Town of Victoria Park for the development of a 49 car bay single level car park under the Car Park Delivery Contract.

The Company’s primary commercialisation focus is supplying and constructing Parkd Car Park Systems for clients. The Company has additional commercialisation options for its Parkd Car Park System including:

- (a) leasing Parkd Car Park Systems to clients;
- (b) licensing the Parkd Car Park Systems to licensees in consideration of a licence fee; and
- (c) building, owning and operating its own car park projects.

The Company does not intend to employ its own construction workforce and will sub-contract the construction of car parks.

The funds raised from the Offer at Full Subscription will be primarily used to develop the Parkd Car Park System in the next 2 years including construction of the car park under the Car Park Delivery Contract, further enhancement of the Parkd Car Park System, client engagement and business development, marketing and fees associated with patent and intellectual property protection.

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## 4.2 COMPANY AND PARKD CAR PARK SYSTEM BACKGROUND

David Thomas and Peter McUtchen developed the Parkd Car Park System after identifying a niche market for a nimble structure that has the ability to be cost effective, reusable and easy to construct for use initially in the retail car dealership industry. Considerable time was spent creating an engineered solution that has led to what now is known as the Parkd Car Park System being a prefabricated modular car parking system.

The Company was incorporated in October 2016 after transfer of intellectual property rights with respect to the Parkd Car Park System. The founders have key executive roles with the Company with Peter McUtchen undertaking the role of managing director and David Thomas undertaking the role of business development manager.

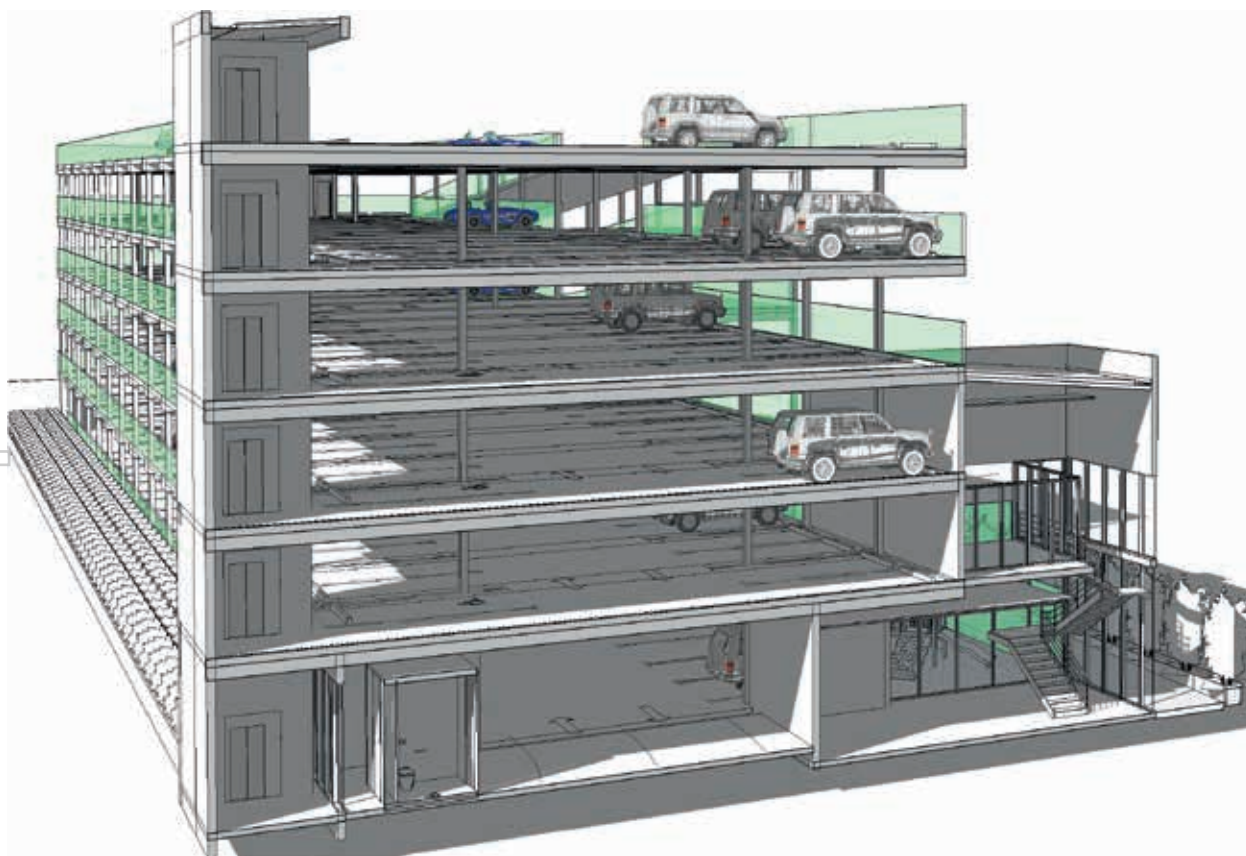
The development of the Parkd Car Park System was in response to a perceived need for a flexible solution for an industry that has not adequately evolved or responded to the:

- expectations of motorists;
- the density of CBD (central business district) areas;
- commercial property environments;
- change in transport usage;
- dynamic use of CBD property; and
- flexible use of functional structures.

The Company has entered into its first commercial delivery contract, being the Car Park Delivery Contract by which the Company is to supply and construct a single level car park providing 49 car bays using the Parkd Car Park System at a Subaru dealership in Victoria Park, Western Australia, close to the Perth CBD. This contract is summarised in Section 10.1.

## 4.3 PARKD CAR PARK SYSTEM FEATURES

### 4.3.1 3 Primary Elements



*A conceptual cross-section of a 6 level car park utilising the Parkd Car Park System produced by the Company's architects, MacCormac Architects.*

The Company has developed a lightweight structure comprising of the 3 primary structural modules that are tailored for the use in parking structures.

The Parkd Car Park System is designed to maximise the internal space of the car park. Its primary supporting element, the Continuously Voided Beam, is designed to span the full width of a car park being 17 metres. This greatly reduces the regularity of internal columns and in some instances can remove all columns adjacent to a central isle.

To simplify both the design and construction of the Parkd Car Park System the 3 primary elements to the structure are all light enough to be transported to site and lifted into position with standard vehicles and equipment.

The 3 primary elements of the Parkd Car Park System are as follows:

#### ***Continuously Voided Beam (CVB)***

The CVB is a manufactured element constructed of concrete and reinforced with prestressed and conventional steel. It has been designed to span up to 17 metres whilst being light enough for delivery using standard transportation and craneage vehicles.

The CVB element can be sourced in Australia or internationally.

#### ***Lightweight Slab Panel***

The use of lightweight slab panels allows for the transportation of large areas of structure with standard transportation of craneage equipment and reduces the need for planned and coordinated traffic management and oversized load piloting and negotiated delivery times.

The Parkd Car Park System is designed to accept and support several proprietary light weight slab panel system available in Australia. Utilising existing technology available to the market increases our capability and availability of suppliers and subcontractors on our projects.

The Company will continue to look for innovative and beneficial ways to tailor these products to our system and to improve the efficiency in construction and performance of the structure.

#### ***Vertical structure and crash barriers***

The standard Parkd Car Park System has been designed for 5 suspended levels, which together with a ground level creates a 6 level car park. The system uses simple steel to steel connections from level to level. The columns supporting the structure have been standardised to maximise flexibility and minimise scheduling and complexity on site.

The columns are concrete encased which improves the strength and performance of the element, particularly in respect to fire resistance and durability in aggressive environments.

#### **4.3.2 Supply Chain and Manufacturing**

Each element of the Parkd Car Park System is designed to be prefabricated by suppliers and manufacturers local to the location of the project. Each element of the system has been designed with existing technology in the market and with a view to tendering by multiple companies.

#### **4.3.3 Efficiency by design**

The primary design objective and criteria for the Parkd Car Park System was to make the system efficient in the following ways:

- standardisation;
- modularisation;
- construction; and
- cost.

One of the key features of the Parkd Car Park System is that all elements can be prefabricated off site to a size that offers the most flexible use of the individual element for the parking structure. This allows for a more efficient construction and erection process.

### **Standardisation**

The standard Parkd Car Park System complies with AS 2890.1:2004 (Parking facilities, Part 1: Off-street car parking) user classes A and B (Private and Public Parking) and can be modified to meet the requirements of Class C (Retail). The dimensional constraints in which the system has been based allows for flexibility in width, length and height of the structure without fundamentally changing the design intent or philosophy of the standard Parkd Car Park System.

### **Modularisation**

The Parkd Car Park System uses structure modules that are a set shape and size and flexible enough in design and manufacture to vary in length, width or depth. The design of the modules allows for deconstruction and reuse of the elements.

### **Construction**

The Parkd Car Park Systems primary structural elements have been designed to be prefabricated off the construction site.

Prefabrication of the elements may have many advantages including:

- quality of manufacturing;
- accuracy in size and dimension;
- pre-ordering and stockpiling;
- reduces construction activity on work sites;
- minimises site risks and safety hazards relating to normal construction activities; and
- improves scalability for the delivery of multiple projects and different locations.

Increased precision in the manufacturing process of the elements is a key advantage to its design allowing for simple and fast erection of the system when it is delivered to site.

Assembly of the structural modules on site is to be by crane with connections bolted together for simplicity and speed.

### **Cost**

The Parkd Car Park System is designed to limit materials expense and the construction time on site.

The performance of the Company under its first commercial delivery contract being the Car Park Delivery Contract and subsequent performance will determine the level of any cost efficiencies.

#### **4.3.4 Adaptability for the future**

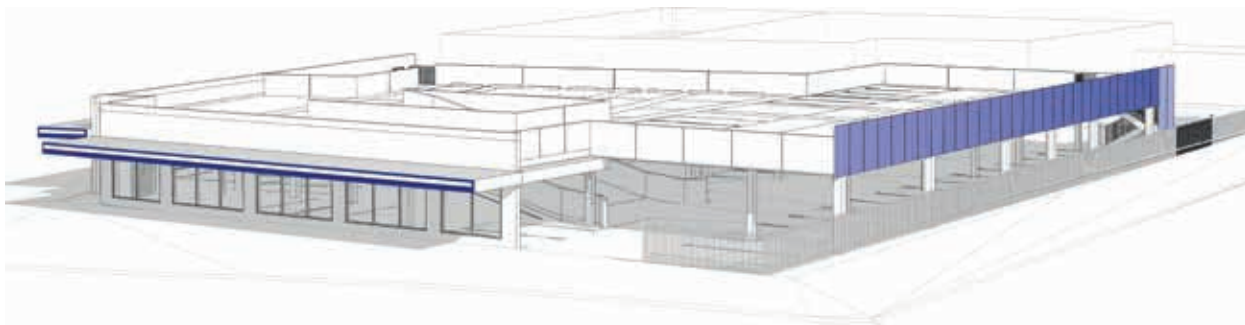
Currently the standard Parkd Car Park System is designed for up to and including 5 suspended levels, which together with a ground level creates a 6 level car park. The system allows flexibility in the structure to extend or change the use of the structure if it is not constructed to its full potential height. Extension of the structure (up to currently 6 levels) is also possible through the addition of levels to an already constructed car park.

The Parkd Car Park System has been designed through the use of bolted connections between elements to be deconstructed which creates a number of additional opportunities when assessing the viability of the structure for use on a site.

The flexibility in the system allows for the following:

- vertical and horizontal extension to an existing structure utilising the system;
- deconstruction of the structure without the need for demolition;
- reuse of the structure;
- movement of the structure; and
- change of use of the structure.

#### 4.4 TARGET MARKETS AND COMMERCIALISATION OPTIONS



*A conceptual diagram of a single level car park utilising the Parkd Car Park System and provided by the Company's architects, MacCormac Architects.*

The market for car parks covers private, public and institutional sectors which are under increasing pressure to provide additional parking facilities.

Target markets include:

- (a) Retail Car Dealerships and vehicle storage;
- (b) Public and private car parking structures in CBD locations;
- (c) Retail Centre Parking;
- (d) Public Transport Modal Interchange Parking;
- (e) Hospital Campus Parking;
- (f) Airport Parking;
- (g) University Campus Parking; and
- (h) Construction Parking.

The Company's current commercialisation focus and priority sector is the supply and construction of the Parkd Car Park System for clients in the retail car dealership industry. Opportunities are intended to be identified through direct enquiry and possibly by publicly advertised tenders for the construction of traditional parking structures.

All of the other market sectors referred to above remain target markets although initially secondary to the retail car dealership sector.

Where commercially viable, the Company may investigate additional options for its Parkd Car Park System including:

- (a) leasing Parkd Car Park Systems to clients;
- (b) licensing the Parkd Car Park Systems to licensees in consideration of a licence fee; and
- (c) building, owning and operating its own car park projects.

#### 4.5 INTELLECTUAL PROPERTY

The Company has a granted Australian Innovation Patent that has received certification and has applied for an Australian provisional patent associated with aspects of the structural design of the Parkd Car Park System. Additionally, the Company has applied for trade mark protection relating to the stylised "P", "Parkd" and "Parkd Group".

The Company has not committed to any royalties or encumbrances in respect of the Technology. The Company has full commercial discretion to commercialise the IP in any way it so chooses.

The provisional patent application is still in application. Please refer to the Intellectual Property Report in Section 8 for information on the patents and aspects of intellectual property law.

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#### 4.6 SYSTEM COMPLIANCE AND REGULATORY APPROVALS

The structure of the Parkd Car Park System is compliant in terms of strength, serviceability and stability with relevant Australian Standards and established engineering principles (for elements not covered by Australian Standards). The relevant Australian Standards include the following:

- AS/NZS 1170.0:2002 – Structural Design Actions Part 0: General Principles
- AS/NZS 1170.1:2002 – Structural Design Actions Part 1: Permanent, Imposed and other actions
- AS/NZS 1170.2:2011 – Structural Design Actions Part 2: Wind Action
- AS 2890.1:2004 – Parking facilities, Part 1: Off-street car parking
- AS 1170.4:2007 – Structural Design Action Part 4: Earthquake Actions in Australia
- AS 3600:2009 – Concrete Structures
- AS 4100:1998 – Steel Structures

The supply and construction of the Parkd Car Park System or its use as a car park will require various approvals relevant to the location of the car park. These may include the requirement for local council (such as development approval) or government approvals. For example, in the case of the Car Park Delivery Contract, the Company has obtained development approval from the Town of Victoria Park for the development of a single level car park (see Section 10.1).

#### 4.7 DEVELOPMENT STRATEGY AND TWO YEAR DEVELOPMENT BUDGET

The Company intends to allocate \$3,885,000 of the funds raised under the Offer to undertake further development of the Parkd Car Park System.

This development will concentrate upon construction of a car park under the Car Park Delivery Contract, further development and enhancement of the Parkd Car Park System, client engagement and business development, marketing and fees associated with patent and intellectual protection.

##### **Construction of a car park under the Car Park Delivery Contract**

The Company has entered into the Car Park Delivery Contract for the supply and construction of a single level car park providing 49 car bays at a Subaru dealership in Victoria Park, Western Australia. This contract will be the Company's founding project where delivery will demonstrate the flexibility and attributes of the Parkd Car Park System. The proposed structure will significantly increase the number of parking spaces on the clients site supporting renewed growth and potential for its currently restricted dealership site.

The contract is conditional upon the Company completing the Offer under this Prospectus and listing on ASX by 31 December 2017. The Company must commence the works under the contract within 6 months of ASX listing and practical completion is to be achieved within 12 weeks from commencement.

It is the Company's intention to start construction once listed on ASX so as to satisfy the contract and support the development of new business.

##### **Further refinement and enhancement of Parkd Car Park System**

Further refinement of the Parkd Car Park System will in part be driven by experiences in the supply and construction of the single level car park under the Car Park Delivery Contract.

In the 2 years after listing, the Company will focus on each of refining the Parkd Car Park System itself, enhancing the technology involved and developing the system both with a view to the retail car dealership industry as a priority sector and to new market sectors.

With the development of new business, the Parkd Car Park System can be modified to the specific performance requirements and demands of the client.

Additional refinement of the Parkd Car Park System will result from the development of new material and construction techniques to assist in the performance and efficiency of the system.



### Client engagement and business development

The Company intends to continue to target the retail car dealership industry as a priority sector beyond supply and construction of a single level car park under the Car Park Delivery Contract.

Additionally the Company will seek to develop relationships within the target markets identified in Section 4.4.

More funds are allocated to this item in the second year after listing.

### Marketing of Parkd Car Park System

Marketing of the Parkd Car Park System will be focused on 2 main strategies; digital marketing and direct marketing.

#### *Digital Marketing*

Our online presence and visibility will be the primary vehicle to inform clients and potential clients of the opportunities presented by the system. In addition the Parkd website will be further developed to provide a platform to inform our investors, clients and the public of new projects, technological developments and public relations.

#### *Direct Marketing*

To reach our target clients and partners we will be marketing through architectural publications, sponsoring of industry events and associations, car park specific awards and association memberships and consultation with key consultants, contractors and public and private organisations.

More funds are allocated to this item in the second year after listing.

### Fees associated with patent and intellectual property

The current intellectual property position is set out in Section 8 (Intellectual Property Report) and in Section 4.5. There will be further fees associated with patent and intellectual property protection including as the technology is enhanced.

Set out below are budgets for the development of the Parkd Car Park System for a period of 2 years.

Activity	Year 1 \$	Year 2 \$	Total \$
Construction of a car park under the Car Park Delivery Contract	900,000	0	900,000
<b>Further development and enhancement of Parkd Car Park System:</b>			
Refinement of the standard Parkd Car Park System	275,000	280,000	1,585,000
Enhancement of technology used in the Parkd Car Park System	160,000	325,000	
Development of Parkd Car Park System for various market sectors	200,000	345,000	
Client engagement and business development	350,000	550,000	900,000
Marketing of Parkd Car Park System	125,000	275,000	400,000
Fees associated with patent and intellectual property protection	50,000	50,000	100,000
<b>TOTAL</b>	<b>2,060,000</b>	<b>1,825,000</b>	<b>3,885,000</b>

#### Notes:

1. The Company may seek to access any research and development tax incentive funding from the Australian Commonwealth Government to assist funding the product research and development. Currently, a research and development tax incentive provides a refundable tax offset for certain eligible research and development activities for an entity whose aggregated turnover is less than \$20 million. Any such funding by way of receiving a refundable tax offset is intended to be applied pro-rata to the items above. Any such funding is uncertain and has therefore not been included in the budgets above.
2. A portion of the remuneration of executive management is included in business development and marketing.
3. The above budgets are a statement of current intention at the date of this Prospectus. As with any budget, intervening events (including development success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis including as between the different development paths for the Parkd Car Park System.

## 5 MARKET OVERVIEW

The Company's aim is to successfully commercialise the Parkd Car Park System and penetrate relevant markets. The achievement of this aim is subject to a number of risks as summarised in Section 7. This Section 5 does not represent any forecast or projection as to future revenue or profitability of the Company or penetration into markets.

The Company provides a brief overview of the existing modular car parking markets in Australia and internationally and then information relevant to each of the 8 Australian target markets identified in Section 4.4 so investors can gain an appreciation of these markets. Of these Australian target markets, the retail car dealerships and vehicle storage is a priority sector.

The information relevant to the Australian target markets is historical and not projected information. In a number of instances, information on the target market is information in relation to a primary market and its growth as specific car parking growth information within the market is not available. For example, in the hospital parking target market, information is provided upon the historical growth in hospital beds and government funding for public hospitals which has a flow-on effect to increasing parking demand.

### 5.1 AUSTRALIAN CAR PARK MARKET SUMMARY

The car park industry in Australia is experiencing an era of change as technology revolutionises the way in which owners manage car parks. New technology and equipment has made car parks more efficient, user-friendly and profitable than ever before. The rapid evolution of car use, from private ownership to ride-sharing to driverless cars is significantly disrupting every aspect of car parks and their technology. Demand is exceeding supply – local governments are curtailing growth in car parking spaces in CBDs and no new multi-storey car parks are being developed. This combined with congestion levies places upward pressure on parking fees.

#### (a) Existing Australian Market

Car parks in Australia consist of street, on-grade (multiple parking bays at ground level), below ground and multi-storey parking. Multi-storey parking structures are used where building density and land value is high. Multi-storey parking structures are most commonly constructed using off form poured concrete. Multi-level car park structures in Australia are not capable of being adapted to suit changing parking demand over time or reused in the manner in which the Parkd Car Park System offers, without considerable cost.

#### (b) Existing International Market (Modular Parking)

Multi-storey car parks built in a modular manner in international markets are typically constructed using pre-cast concrete or steel elements. In some countries such as the UK <sup>1</sup>, the USA <sup>2</sup> and Canada <sup>3</sup> there are companies with specialist products allowing demountable steel parking structures to be built to provide temporary car parking where new permanent car park structures are being built or existing structures are being refurbished. <sup>4</sup> Examples include supermarkets, hospitals and airports. <sup>5</sup>

In the Canadian modular car parking market, at least 2,022 bays have been constructed or are under construction in the last two years by one construction group. <sup>6</sup> Companies that construct modular parking structures using a modular parking system have been in business for over 20 years. <sup>7</sup>

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1 <http://www.anotherlevelcarparks.co.uk>

2 <http://morepark.com>

3 <http://www.kiwi-newton.com>

4 [http://www.steelconstruction.info/Car\\_parks](http://www.steelconstruction.info/Car_parks)

5 *Ibid*

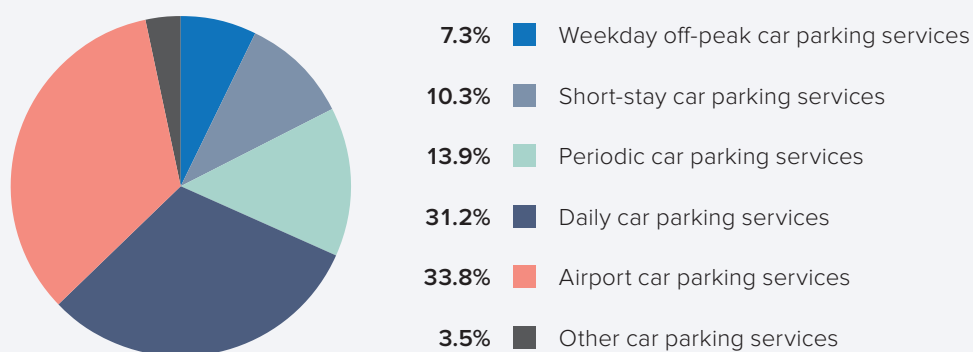
6 <http://www.kiwinewton.com/category/parking-structures>

7 <http://www.kiwinewton.com>

**(c) Australian Car Park Market Statistics**

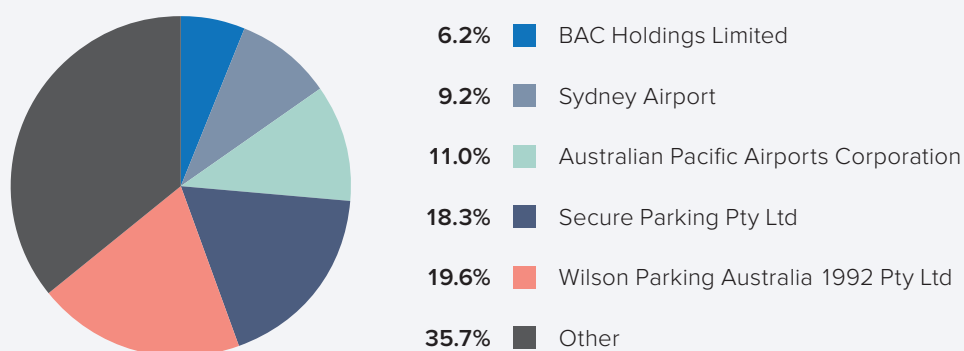
- Australian parking services revenue in 2015–16 was \$1.422bn.<sup>8</sup>
- The number of registered motor vehicles in Australia is estimated to be 18.2 million as at 30 June 2016.<sup>9</sup>
- In 2012, 71% of the Australian population aged 18 years and over travelled to their place of work or study primarily by passenger vehicle.<sup>10</sup>
- It is estimated that Australian drivers spend over 3,000 hours looking for parking in their lifetime.<sup>11</sup>

**Figure 1 Products and Services Segmentation (2016 – 2017)**



Source: IBISWorld Pty Ltd – Parking Services in Australia.

**Figure 2 Major Players (Market Share)**



Source: IBISWorld Pty Ltd – Parking Services in Australia.

Geographically, the parking services industry is concentrated in the CBDs and capital cities of each Australian state, along with major provincial cities and airports. Other locations that generate revenue from car parking include suburban shopping centres and transport modal interchanges, such as rail and ferry terminals.

The parking services industry has a medium concentration level, with the four largest industry operators estimated to account for 58.1% of industry revenue in 2016–17.<sup>12</sup>

<sup>8</sup> IBISWorld Pty Ltd, Industry Market Research “Parking Services in Australia” – Industry Performance.

<sup>9</sup> Australian Bureau of Statistics, 9208.0 – Survey of Motor Vehicle Use, 12 months ended 30 June 2016.

<sup>10</sup> Australian Bureau of Statistics, 4102.0 – Australian Social Trends, July 2013.

<sup>11</sup> <https://www.parkhound.com.au/media-centre/australian-drivers-spend-over-3000-hours-looking-for-parking-in-their-lifetime>.

<sup>12</sup> IBISWorld Pty Ltd Industry Report, S9533 – Parking Services in Australia, December 2016.

## 5.2 TARGET MARKETS IN AUSTRALIA FOR THE PARKD CAR PARK SYSTEM

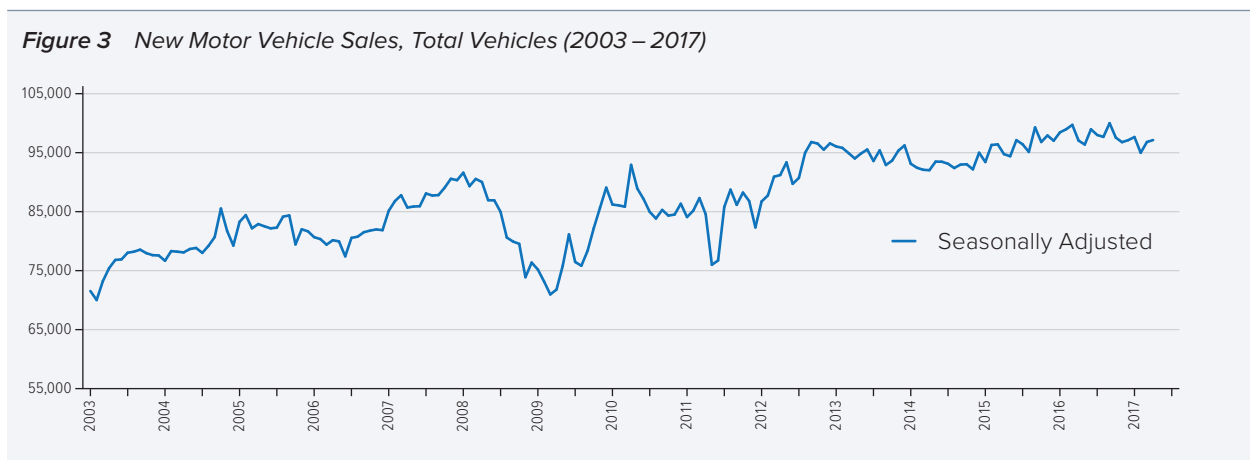
The Company intends to target Australian car park development opportunities including private development, institutional development and government development. The market information and demand drivers for the specific targeted parking destinations are detailed below.

### (a) Retail Car Dealer Parking

The need for parking services at car dealerships arises in three main areas; the sale of new and used vehicles (through on-site and off-site parking), prior to and post vehicle servicing parking and customer parking.

#### Market Information

In 2015–16 Australian car dealer industry revenue reached \$61.7bn, whilst revenues for the Australian motor vehicle engine and parts repair and maintenance industry totalled \$15.7bn.<sup>13</sup>



Source: ABS 9314.0 – Sales of New Motor Vehicles, Australia, April 2017

In 2016 the Australian new vehicle market reached 1.178 million, up 2 per cent on the industry's previous record year in 2015.<sup>14</sup> As at 30th June 2016 there was 18.2 million registered motor vehicles in Australia.<sup>15</sup>

#### Demand Drivers

**New vehicles** – The demand for new vehicles in Australia has historically grown overtime, evident from increasing motor vehicle sales in figure 3. As more new and pre-owned vehicles are sold at a car dealership, the need for both onsite and off-site parking increases. Additionally, more foot-traffic through the dealership from prospective buyers increases the demand for customer parking. As the car dealership reaches capacity the proportion of customer parking, staff parking and on-site new and used vehicle parking becomes very important in order to maximise revenue from the available land or floor area.

**Servicing** – The number of new motor vehicles in Australia has historically grown over the long-term strengthening the amount of servicing performed on new cars. Increased demand for on-site parking before (whilst the car is waiting to be serviced) and after servicing (whilst the car is waiting to be picked up) has been identified by the Company as an opportunity for the Parkd Car Parking System.

<sup>13</sup> IBISWorld Pty Ltd, Industry Market Research "Motor Vehicle Dealers in Australia" – Industry Performance; IBISWorld Pty Ltd Industry Market Research "Motor Vehicle Engine and Parts Repair and Maintenance" – Industry Performance.

<sup>14</sup> Federal Chamber of Automotive Industry (<https://www.fc.ai.com.au/sales>).

<sup>15</sup> Australian Bureau of Statistics, 9208.0 – Survey of Motor Vehicle Use, Australia, 12 months ended 30 June 2016.

**(b) Central Business District Parking**

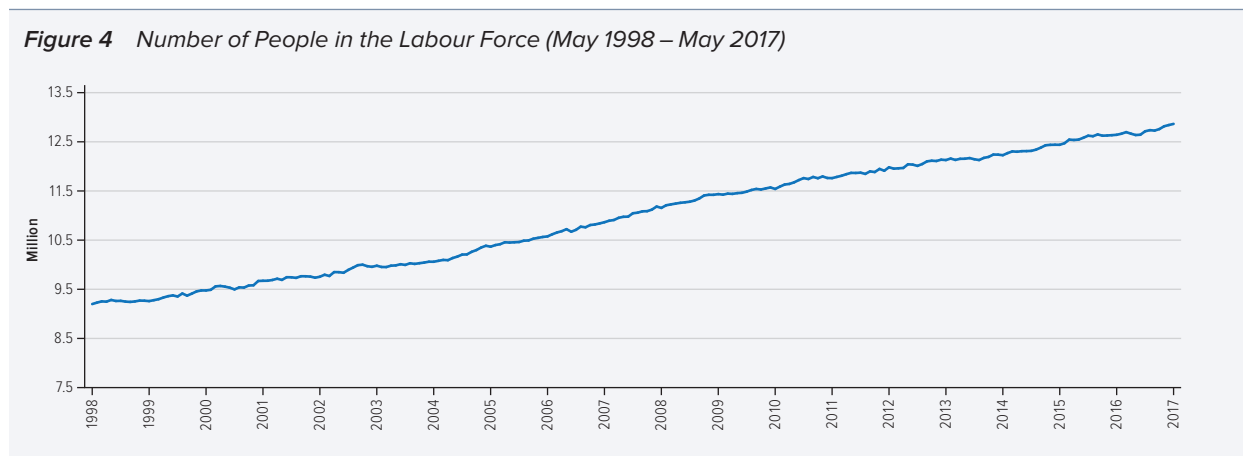
Central business district (CBD) parking refers to multi-level car parking opportunities in inner city locations. Multi-level car parking on the fringes of CBDs and new temporary opportunities on vacant land in the CBD that is intended to be developed in the future are also opportunities for the Parkd Car Park System.

**Market Information**

In 2015 there were 160,086 non-residential car spaces in Australian CBDs an increase of 4.42% since 2009 levels of 153,309.<sup>16</sup> CBD workforce numbers have increased by 9.22% from 873,062 in 2007 to 953,533 in 2015.<sup>17</sup> Industry expansion has been limited in CBDs by an industry trend whereby traditional static car parks are converted into multi-use spaces, such as offices with car parks underneath.

**Demand Drivers**

**Figure 4** Number of People in the Labour Force (May 1998 – May 2017)



Source: ABS 6202.0, Labour Force, Australia May 2017

The majority of parking spaces in Australian CBDs are used by workers. Growth in CBD based employment<sup>18</sup>, coupled with Australia’s affinity for car travel (it is estimated that approximately 7 in 10 people drove to work or full-time study by passenger vehicle in 2012) results in a corresponding increase in demand for parking services in CBDs.<sup>19</sup> Growing workforce numbers, increasing resident CBD populations and a resurgence in city retailing are all combining to lift demand for CBD parking. It was reported in 2015 that local Government planning policies aimed at curtailing growth in the number of new car parking spaces within CBD locations coupled with no new multi-storey car parks being developed saw demand for parking exceed supply.<sup>20</sup> For the period 2009 to 2015, increased demand, constrained supply and State Government imposed parking levies (in Sydney, Melbourne and Perth) have contributed to increasing the average daily cost of parking in major Australian cities.

<sup>16</sup> Colliers International White Paper ‘The evolution of car parking – technology creating risk and opportunity’ 2015.

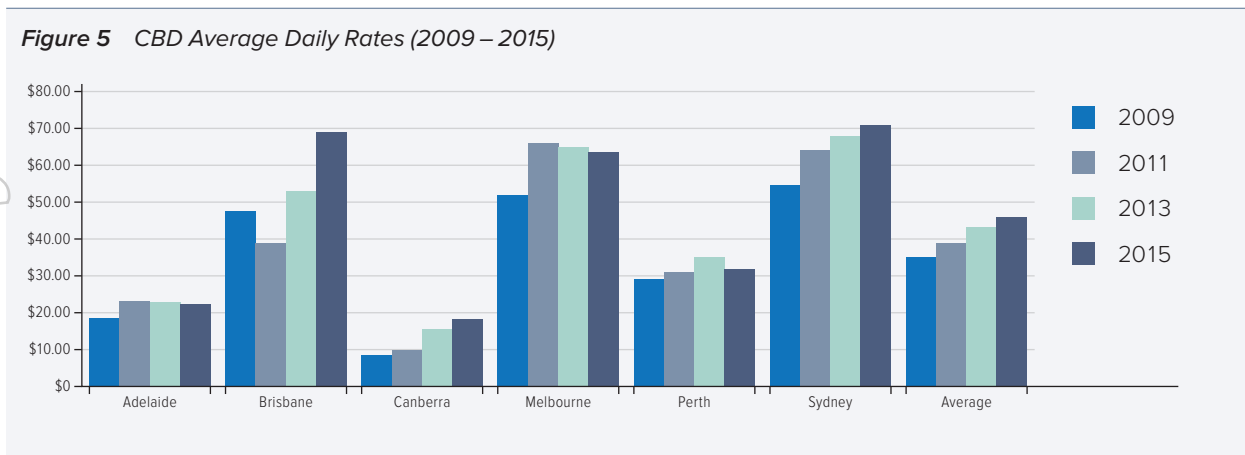
<sup>17</sup> *Ibid.*

<sup>18</sup> IBISWorld Pty Ltd Industry Report, S9533 – Parking Services in Australia, December 2016.

<sup>19</sup> Australian Bureau of Statistics, 4102.0 – Australian Social Trends, July 2013.

<sup>20</sup> Colliers International White Paper ‘The evolution of car parking – technology creating risk and opportunity’ 2015.

For personal use only



Source: Colliers International White Paper 'The evolution of car parking – technology creating risk and opportunity' 2015

**(c) Retail Centre Parking**

Within the retail parking target market Parkd intends to pursue opportunities in major retail hubs and lifestyle centres. Potential opportunities will be located in high density areas other than the CBD that have a desire for multilevel parking due to high building density and limited vacant surrounding land.

**Market Information**

Council and retail parking services make a limited contribution to total car park services revenue, but is expected to support growth over the next 5 years.<sup>21</sup> Space constraints are affecting inner-city and inner-urban sites, forcing the industry to target opportunities in Australian suburbs. Councils and retail property operators have begun outsourcing parking services and introduced paid parking systems in shopping centres and paid street parking along shopping strips.

**Demand Drivers**

Increased competition from online retailers has led shopping centre operators in Australia to provide an attractive and innovative experience for consumers. A shoppers' experience often begins and ends with parking. A well-designed, built and operated car park contributes to a positive shopping experience. Many of the industry's largest shopping centres have recently undergone or are scheduled for renovation, paving the way for the introduction of expansion strategies.

<sup>21</sup> IBISWorld Pty Ltd Industry Report S9533 – Parking Services in Australia, December 2016.

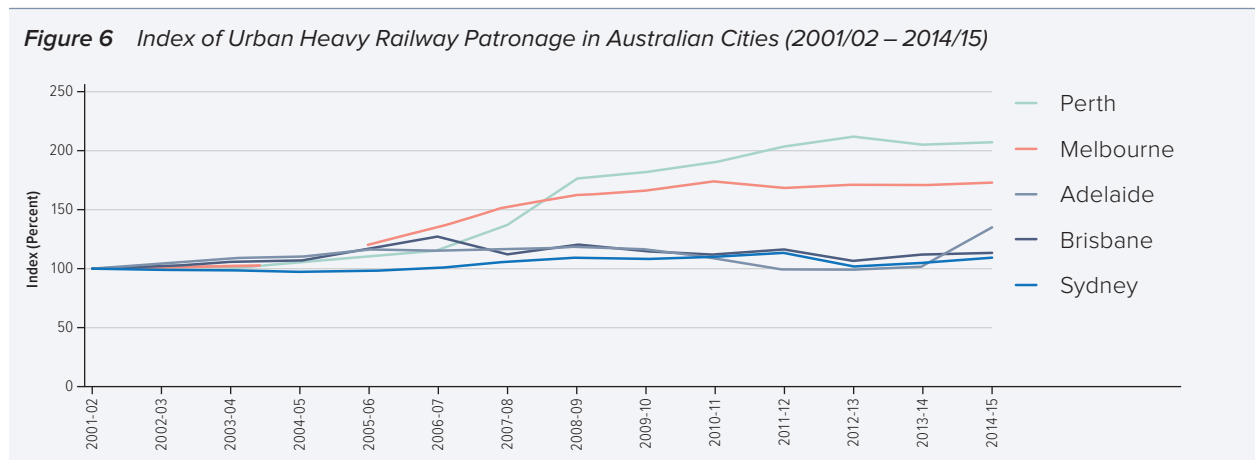
**(d) Public Transport Modal Interchange Parking**

Public transport modal interchange parking refers to car parking offered to users of public transport who drive to and park at bus, train or ferry terminals or hubs and complete the rest of their commute using public transport.

**Market Information**

Over the past decade the popularity of passenger rail has resurged with patronage reaching record levels in many cities benefiting the rail passenger transport industry.<sup>22</sup> Infrastructure Australia (2013) stresses the need to find an optimal balance between the amount of private car travel and public transport use, and maintains that “A system-wide focus would acknowledge intrinsic links between various transport types and the interaction of transport and land use.”<sup>23</sup> Services for commuter flows between middle and outer suburbs in major cities represent a substantial opportunity for the parking services industry.

**Demand Drivers**



Source: Bureau of Infrastructure, Transport and Regional Economics (BITRE), 2016, *Trainline 4, Statistical Report*, Canberra AC

Several factors have driven growing patronage, including the high cost of petrol (prior to a substantial drop in 2014-15) and other costs associated with passenger vehicles, such as parking and time spent in traffic. Higher employment in CBDs and strong population growth has boosted patronage rates on rail passenger transport. Ongoing population growth and the increasing centralisation of jobs in CBDs, coupled with ongoing inner-city growth, will be the main factors driving demand.

<sup>22</sup> IBISWorld Pty Ltd Industry Report I4720 – Rail Passenger Transport in Australia, November 2016.

<sup>23</sup> Bureau of Infrastructure, Transport and Regional Economics (BITRE), 2014, *Urban public transport: updated trends*, Information Sheet 59, BITRE, Canberra, Quote: Infrastructure Australia (2013) *Urban Transport Strategy*, Commonwealth of Australia, Canberra.

### (e) Hospital Parking

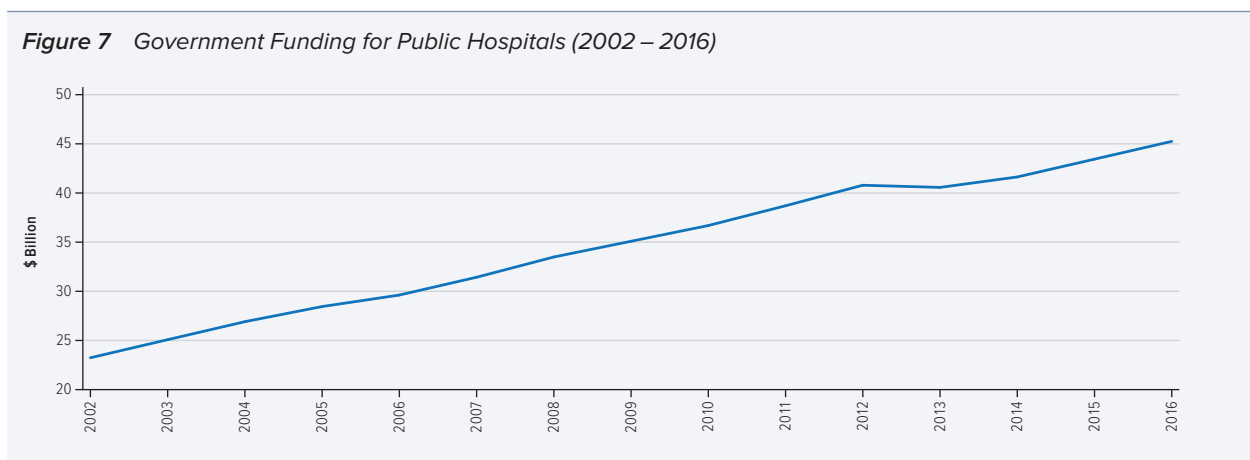
Large private and public hospitals in inner city or densely populated metropolitan areas is the intended target market. The Parkd Car Park System is targeted at both existing hospitals that wish to increase the number of bays offered to patients, visitors and staff and new large hospital developments where high land utilisation is a priority.

#### Market Information

In 2014-15 there were 698 public hospitals and 624 private hospitals in Australia.<sup>24</sup> Health's share of gross domestic product has continued to rise from 9.8% in 2013-14 to 10.0% in 2014-15, the first time it has reached 10.0%.<sup>25</sup> Between 2010-11 and 2014-15, public hospital bed numbers increased by an average of 1.1% per year from 57,800 to almost 60,300 beds, whilst private hospital bed numbers increased by an average of 2.9% per year from 28,400 to about 32,000 during the same period.<sup>26</sup> The majority of public hospital beds were in larger hospitals, located in the more densely populated areas.<sup>27</sup>

#### Demand Drivers

Figure 7 Government Funding for Public Hospitals (2002 – 2016)



Source: IBISWorld Pty Ltd Business Environment Report – Government funding for public hospitals

Private and Public Hospitals are experiencing growing patient and visitor volume driven by an aging demographic and the rising incidence of chronic illness among adults. Hospitals are the largest health portfolio expense across Australia's State and Federal Governments, taking up more than one-third of all health expenditure.<sup>28</sup> High health expectations from the community are likely to put pressure on Federal and State Governments to provide adequate hospital funding. The limited supply of parking at Australian hospitals coupled with increasing parking demand has been reported to frustrate staff, patients and visitors. This presents an opportunity for parking owners and operators.

24 Australian Institute of Health and Welfare 2016, Australia's hospitals 2014-15 at a glance, Health services series no. 70 Cat. no. HSE 175. Canberra: AIHW.

25 Australian Institute of Health and Welfare 2016. Health expenditure Australia 2014-15. Health and welfare expenditure series no. 57. Cat. no. HWE 67. Canberra: AIHW.

26 Australian Institute of Health and Welfare 2016, Australia's hospitals 2014-15 at a glance, Health services series no. 70 Cat. no. HSE 175. Canberra: AIHW.

27 Ibid

28 IBISWorld Pty Ltd Industry Report, Q8401 – General Hospitals in Australia, January 2017.



**(f) Airport Parking**

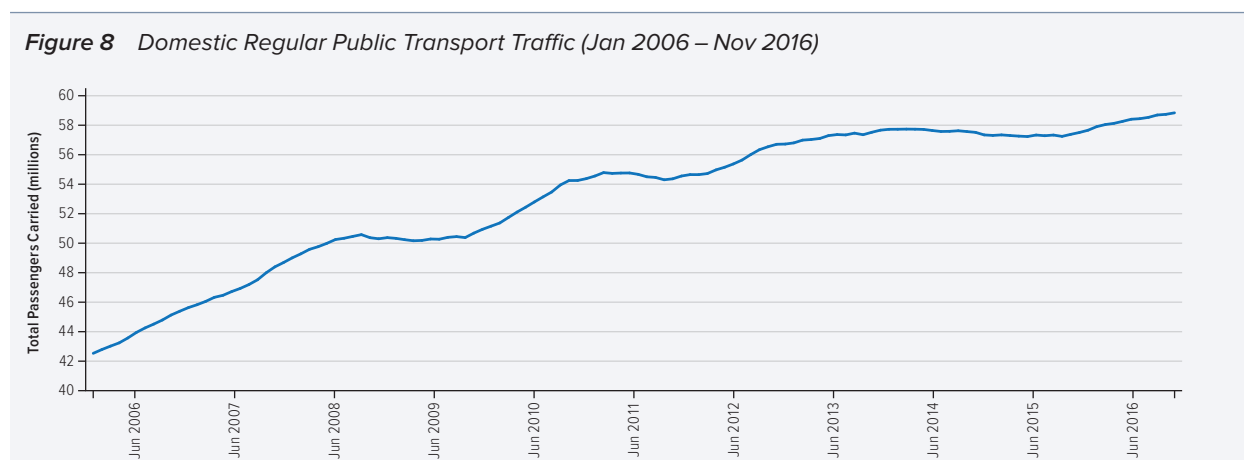
Airport parking refers to short, medium and long-term parking within airport boundaries as well as private parking structures built to temporarily store domestic and international traveller’s vehicles in secure undercover locations close to major airports.

**Market Information**

Airport car parking contributes about one-third of total parking services industry revenue and is the most profitable industry segment.<sup>29</sup> Airport parking is a lucrative industry segment. Airport car parks are generally built on low-cost land and are larger than inner-city car parks allowing operators to realise economies of scale. Car park expansion at Australian airports has lagged behind demand.<sup>30</sup> Car park operators in airport locations are often monopoly suppliers, allowing them to charge higher rates.<sup>31</sup> Approximately 19% of revenue for Australia Pacific Airports Corporation Limited is generated from car parking fees, which is the highest proportion of parking revenue for all industry operators.<sup>32</sup>

**Demand Drivers**

**Figure 8 Domestic Regular Public Transport Traffic (Jan 2006 – Nov 2016)**



Source: Bureau of Infrastructure, Transport and Regional Economics (BITRE), 2016, Domestic aviation activity, Statistical Report, BITRE, Canberra ACT

Demand for parking near airports has grown strongly over the past five years, with airport parking underpinning industry revenue growth. Since the aviation industry was deregulated in the early 1990s and budget airline models were adopted in the early 2000s, passenger volumes have continued to grow. The weak Australian dollar over the latter half of the past five-year period resulted in more Australians opting to holiday domestically, including interstate trips by plane. Importantly for car park owners/operators, domestic passengers (who are much more likely to park and fly) are well represented in total passenger traffic numbers. At Sydney Airport, domestic passengers accounted for 65.04% (26.6m) of total passengers for the 12 months to June 2016 (increase of 4.1% for the 12 months to June 2016).<sup>33</sup>

29 IBISWorld Pty Ltd Industry Report, S9533 – Parking Services in Australia, December 2016.

30 *Ibid*

31 *Ibid*

32 IBISWorld Pty Ltd Industry Report, I5220 – Airport Operators in Australia, December 2016.

33 Sydney Airport Limited ASX Release, Investor Day presentation – 17 October 2016.

### (g) University Parking

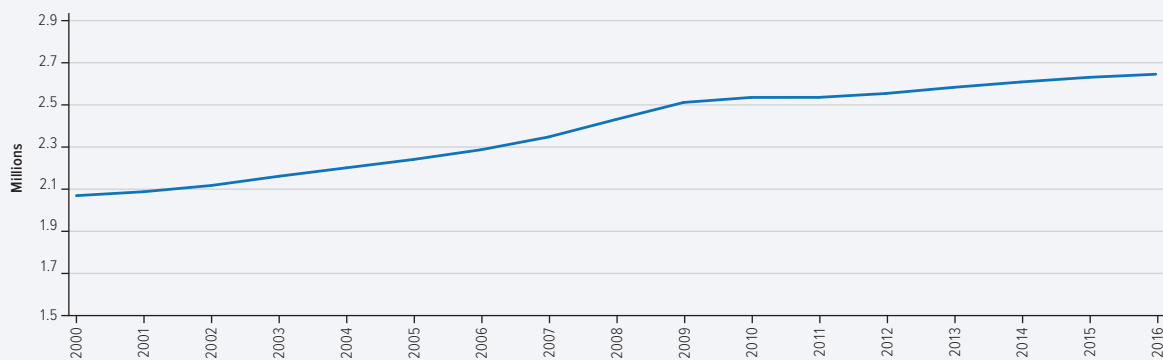
Universities around Australia have a desire to increase the number of parking bays on offer whilst maintaining a high level of land utilisation and minimising disruption to university students during the semester. The ability of a multi-level Parkd Car Park System to be built in stages over university summer holiday breaks and operate during the university semesters presents an opportunity for Parkd.

#### Market Information

There is a total of 43 accredited Universities in Australia, employing over 100,000 staff.<sup>34</sup> A total of 1,410,133 domestic and international students enrolled at higher education institutions in 2015, an increase of 2.7% from 2014.<sup>35</sup>

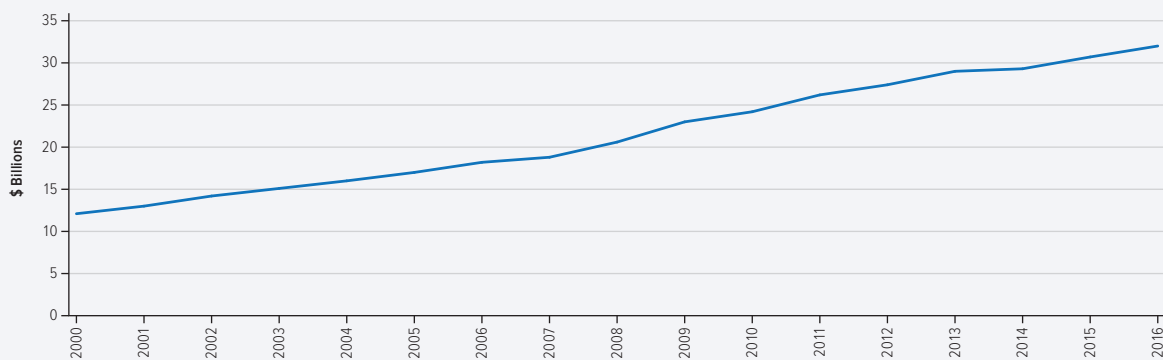
#### Demand Drivers

Figure 9 Population aged between 18–25 (2000 – 2016)



Source: IBISWorld Pty Ltd Business Environment Report – Population aged between 18 and 25

Figure 10 Public funding for tertiary education (2000 – 2016)



Source: IBISWorld Pty Ltd Business Environment Report – Public funding for tertiary education

In 2012, the Federal Government introduced a demand-driven funding model for universities, paving the way for a rise in domestic student enrolments.<sup>36</sup> Changes to student visa requirements have also caused international enrolments to grow strongly through 2012-13 to 2016-17.<sup>37</sup>

<sup>34</sup> Australianuniversities.com.au; <https://www.universitiesaustralia.edu.au/australias-universities/key-facts-and-data#.WKUvJMfyqSg>.

<sup>35</sup> Department of Education and Training, 'Summary of the 2015 full year higher education students statistics'.

<sup>36</sup> IBISWorld Pty Ltd Industry Report, P8102 – University and Other Higher Education in Australia, February 2017.

<sup>37</sup> *Ibid*

**(h) Construction Project Parking**

Large construction projects put significant pressure on surrounding parking due to the spike in demand from the potentially hundreds of sub-contractors who work on site each day. Many sub-contractors drive by car due to the need to carry work tools and other equipment. Currently, this segment of parking demand during hospital and other major construction work is catered for by street or nearby on grade paid parking. The temporary spike in demand limits the number of available parking bays for surrounding businesses and frustrates nearby residents whose street parking has been disrupted. The Parkd system has the ability to be built to satisfy any increase in parking demand during large construction projects, and dismantled upon project completion and relocated to the next construction project.

**Market Information**

The construction industry is Australia's third largest industry, behind only mining and finance, and produces around 8% of gross domestic product, in value added terms.<sup>38</sup> Construction activity in 2014 was valued at \$204.5 billion, in real (inflation adjusted) volume terms, of which non-residential building construction accounted for 17.2%.<sup>39</sup>

**Demand Drivers**

Australia's steady population growth and historically low interest rates have supported investment in new buildings and infrastructure.<sup>40</sup>

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<sup>38</sup> AI Group Economics Research 'Australia's Construction Industry: Profile and Outlook' July 2015.

<sup>39</sup> Ibid.

<sup>40</sup> IBISWorld Pty Ltd Industry Report, E – Construction in Australia, January 2017.

## 6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

### 6.1 DIRECTORS AND KEY MANAGEMENT

The Company is managed by the Board of Directors. The Board comprises four Directors. The Company has further engaged Mr David Thomas (Business Development Manager) to assist with developing the Company's business.

Profiles of the Directors and Business Development Manager are detailed below.

#### **Bronte Howson** (Non-Executive Chairman)

Bronte Howson has experience in the Australian automotive retailing industry in a career spanning more than 35 years.

He was appointed CEO of Automotive Holdings Group (ASX:AHG) in January 2000 and became Managing Director in 2007. Mr Howson has led AHG from being a private group with operations largely based in Western Australia to becoming the nation's leading listed specialist Automotive and Logistics Group, establishing a track record of driving profitable growth.

Mr Howson is President and a Life Member of the East Perth Football Club and was awarded honorary life membership of Rocky Bay for his support of the charity. He was awarded the Medal in the Order of Australia in the 2016 Queen's Birthday honours list for services to the automotive industry and to charities.

#### **Mr Peter McUtchen** (Managing Director) B.Eng. (Civil Engineering)

Peter McUtchen has 14 years experience in the structural design and construction of specialist concrete buildings and structures. Peter's experience in the construction industry was founded with the specialist subcontractor Soletanche Freyssinet where he developed his expertise in the design and construction of post-tensioned structures and management of construction projects. Upon establishing the Freyssinet brand in the Western Australian market, he transitioned into the engineering consulting industry becoming the Practice Manager for ADG Engineers (a national structural and civil engineering consultancy).

Peter's experience with Freyssinet spanned 11 years in both Australia and the United Kingdom, where he specialised in the design of post-tensioned structures and management of the building and construction areas of the business.

Peter's work at ADG Engineers in Perth focused on providing complete structural designs and solutions for builders and developers whilst continuing to partner with specialist subcontractors in the design of post-tensioned structures.

Peter is the Immediate Past President of the West Australian branch of the Concrete Institute of Australia where he represents corporate partners and individuals working in the concrete industry.

#### **Mr McGregor Thom** (Executive Director) LLB, LLM (Corporate and Commercial) Assoc Dip.Accounting MAICD

McGregor Thom is a qualified Solicitor admitted to practice in Western Australia.

McGregor commenced his legal training with Mallesons Stephen Jacques and has accumulated legal experience in both Australia and the United Kingdom, where he worked in the General Counsel's Office for American Express Bank, London and the corporate law firm, Addleshaw Goddard in Manchester.

McGregor's experience extends to corporate finance, in particular, capital raisings for ASX companies. He has worked as a Corporate Adviser for Montagu Corporate and has previously been a Securities Adviser at Hartley Poynton.

McGregor is responsible at Parkd for overseeing corporate and commercial strategies.

#### **Mr Bryant Mclarty** (Non-Executive Director)

Bryant Mclarty is the Executive Chairman of Mac Equity Partners, a boutique Western Australian stockbroking and corporate advisory business operating since 2009. Clients include ASX listed, public and private companies, wholesale high net worth investors and overseas funds who are provided with a range of services including capital raising, share trading, corporate advisory, marketing, presentation, consulting and strategic advice.

Mr Mclarty has over 20 years' experience in public capital markets and raising capital for technology ventures. Bryant was the Executive Chairman of PharmAust Limited (ASX: PAA), during which time it provided highly specialised medicinal and synthetic chemistry services on a contract basis to clients. Bryant was also a Non-Executive Director of Avation PLC (LSE: AVAP), a specialist commercial passenger aircraft leasing company managing a fleet of 24 aircraft, from 2008 to 2013.

Mr Mclarty was a Non-Executive Director of Hazer Group Limited (ASX:HZR) from prior to its ASX listing until February 2017.

### **Mr David Thomas** (Business Development Manager)

David Thomas is a construction industry professional with 15 years of construction knowledge and experience in Australia, Malaysia and the United Kingdom. Completing his Higher National Certificate (HNC) in Construction in 1997, David's career has incorporated residential renovations, commercial building construction and project management of heritage builds.

Throughout his career, David has managed numerous construction projects, and as a project development director, he has led teams which have been awarded national accolades.

David's network locally and internationally has supported the development of the Parkd Car Park System and provided market information for the system design.

## **6.2 CORPORATE GOVERNANCE**

The Company has adopted systems of control and accountability in order to implement and maintain a culture of good corporate governance both internally and in its external dealings.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by the ASX Corporate Governance Council ("**Recommendations**"). The Company does not consider that it is appropriate at this time to adopt all the Recommendations given the current size and the scale of its operations. As the Company's operations develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. Copies of the Company's corporate governance policies are available on the Company's website at [www.parkdgroup.com](http://www.parkdgroup.com).

### **Board of Directors and Composition of the Board**

The Board is responsible for corporate governance of the Company and for protecting the rights and interests of Shareholders. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives.

The Board's responsibilities include:

- (a) developing initiatives for asset growth and profit;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

### **Composition of the Board**

The Board comprises 4 Directors. The names, qualification and relevant experience of each Director are set out in Section 6.1. There is no requirement for any Director's shareholding qualification.

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution. The Board has separately constituted an Audit and Risk Committee and a Remuneration and Nomination Committee.

### **Identification and management risk**

The Audit and Risk Committee will identify and manage risk in conjunction with the Board including compliance with risk management policies.

### **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

## Remuneration arrangements

Details regarding the remuneration of the Directors is set out in Section 11.8.

The Remuneration and Nomination Committee is responsible for reviewing and negotiating the compensation arrangements of Directors and senior executives and reviewing and recommending remuneration strategies and policies.

## Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel and employees. The policy prohibits any dealing in securities if a person possesses inside information and otherwise generally prohibits dealing during certain closed periods. A process is outlined for prior written clearance to trade for key management personnel generally and for employees during a closed period.

## Audit Committee

The Company has an Audit and Risk Committee. This Committee monitors and reviews any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

## 6.3 COMPLIANCE AND DEPARTURES FROM RECOMMENDATIONS

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out below.

Principle and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
<b>Recommendation 1.1</b> A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter. The Board Charter sets out matters including the specific roles and responsibilities of the Board and management requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, and the establishment, operation and management of Board Committees. The Company's Board Charter is available on the Company's website.
<b>Recommendation 1.2</b> A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Company undertakes checks on any person who is being considered as a director. These checks may include good fame and character, experience, education and financial history and background. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each senior executive and executive Director has a formal employment contract and the non-executive Directors have a letter of appointment.

Principle and Recommendations	Comply (Yes/No)	Explanation
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	No	The Company has not adopted a formal diversity policy. The Company respects and values the benefit of diversity throughout the Company in order to enrich the Company's perspective, improve corporate performance, increase Shareholder value and maximise the probability of achievement of the Company's goals. However given the size and nature of the Company's operations, the Company has not implemented a formal policy with respect to diversity.
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The performance of the Board, is reviewed annually against appropriate measures in a manner that the Board deems appropriate. The review has regard to various matters including those set out in the Board Charter. The Remuneration and Nomination Committee will assist the Board as required in evaluations of the performance of directors (including the Managing Director).</p> <p>The Company will report on whether a performance evaluation was undertaken.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>(a) The Remuneration and Nomination Committee is responsible for evaluating the performance of senior executives. The Committee is to arrange an annual performance evaluation of the senior executives.</p> <p>(b) The Remuneration and Nomination Committee is required to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE</b>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	Partly	<p>The Company has a Remuneration and Nomination Committee which comprises Bronte Howson (Chair), Bryant McLarty and McGregor Thom. A majority of these members are non-executive directors but are not independent.</p> <p>The Remuneration and Nomination Committee's Charter is located on the Company's website.</p> <p>The Company will report on the meetings and attendance of the Remuneration and Nomination Committee.</p>
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skill matrix setting out the skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board reviews capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>(a) Non-Executive Chairman, Bronte Howson, is not considered to be independent by reason of his substantial shareholding in the Company. Non-Executive Director, Bryant McLarty is not considered to be independent as he controls Mac Equity Partners Pty Ltd, the Lead Manager to this Offer. The executive directors, Peter McUtchen and McGregor Thom are also not independent.</p> <p>(b) The Board has determined the independence of each of the Company's directors in line with the guidance set out by the ASX's Corporate Governance Council and have not formed an opinion contrary to those guidelines.</p> <p>(c) The Directors in office have served continuously since their respective dates of appointment which are as follows:</p> <ul style="list-style-type: none"> <li>– Bronte Howson: appointed 10 May 2017;</li> <li>– Peter McUtchen: appointed 20 October 2016;</li> <li>– McGregor Thom: appointed 20 October 2016; and</li> <li>– Bryant McLarty: appointed 21 December 2016.</li> </ul>



Principle and Recommendations	Comply (Yes/No)	Explanation
<p><b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.</p> <p><b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>No</p> <p>Partly</p>	<p>The Board has formed the view that, given the size and nature of the business of the Company, the current Board structure is appropriate for the Company at its current stage of development.</p> <p>The Board has formed the view that, given the size and nature of the business of the Company, and the knowledge and experience Bronte Howson brings to the Company, that Bronte Howson is the most appropriate person to hold the position of Chairman of the Company even though he is not independent by reason of his substantial shareholding.</p> <p>The Chairman is not the same person as the CEO of the entity.</p>
<p><b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p>	<p>All new directors are provided with an induction including meetings with the Managing Director and senior executives, and provision of information on the Company including Company and Board policies. All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company. The Remuneration and Nomination Committee oversees the induction program for new directors and considers the training and development needs of all Directors. The Committee is responsible for ensuring that resources are allocated to developing and maintaining the directors' skills and knowledge, to ensure that the directors have and maintain the necessary skills and knowledge required to fulfil their role on the Board and its Committees effectively.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY</b>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>(a) The Company's Code of Conduct applies to the Company's directors, senior executives and employees.</p> <p>(b) The Company's Code of Conduct is available on the Company's website.</p>
<b>PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING</b>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Partly	<p>The Company has an Audit and Risk Committee which comprises Bryant Mclarty (Chair), Bronte Howson and McGregor Thom. A majority of these members are non-executive directors but are not independent.</p> <p>The Audit and Risk Committee's Charter is available on the Company's website.</p> <p>The Company will report on the meetings and attendance of the Audit and Risk Committee.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>Before the Board approves the entity's financial statements for a financial period, the CEO and CFO must have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	<p>The Audit and Compliance Committee Charter provides that the Committee must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 5: MAKE TIMELY AND BALANCE DISCLOSURE</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company has a Continuous Disclosure and Market Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its market communications. The Continuous Disclosure and Market Communications Policy is available on the Company's website.
<b>PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	Information about the Company and its governance is available in the Corporate Governance Statement and associated policies which can be found on the Company's website.
<p><b>Recommendation 6.2</b></p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. The Shareholder Communications Policy is available on the Company's website.
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders. The Company permits shareholders to vote online (and by other methods) prior to an Annual General Meeting if they are unable to attend the meeting.
<p><b>Recommendation 6.4</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders including receiving communications electronically.

Principle and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 7: RECOGNISE AND MANAGE RISK</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	Partly	<p>The Company has an Audit and Risk Committee which comprises Bryant Mclarty (Chair), Bronte Howson and McGregor Thom. A majority of these members are non-executive directors but are not independent.</p> <p>The Audit and Risk Committee Charter is available on the Company's website.</p> <p>The Company will report on the meetings and attendance of the Audit and Risk Committee.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Board will, at least annually, assisted by the Audit and Risk Committee, undertake a structured consideration and review of the risk management framework and the material risks faced by, and the risk attitude of, the Company.</p> <p>The Company will report on whether such a review has taken place.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The internal audit function is overseen by the Audit and Risk Committee pursuant to the Audit and Risk Committee Charter.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company is of the view that its operations do not create a material exposure to economic, environmental and social sustainability risks.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY</b>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Partly	<p>The Company has a Remuneration and Nomination Committee which comprises Bronte Howson (Chair), Bryant McLarty and McGregor Thom. A majority of these members are non-executive directors but are not independent.</p> <p>The Remuneration and Nomination Committee Charter is available on the Company's website.</p> <p>The Remuneration and Nomination Committee will report on the number of times that the Committee met throughout the period, and the individual attendances of the members at those Committee meetings.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company provides disclosure of all Directors and executives remuneration in its annual report.</p> <p>Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities.</p> <p>Remuneration for non-executive directors is not linked to the performance of the Company. There are no documented agreements providing for termination or retirement benefits to non-executive directors.</p> <p>Executive directors and senior executives are offered base pay that is to be reviewed annually to ensure market competitiveness. Performance incentives may include performance bonus payments, shares and/or options granted at the discretion of the Board and subject to obtaining the relevant approvals.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has an employee incentive scheme and has adopted a policy that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme.</p>

## 7 RISK FACTORS

An investment in the Shares the subject of this Prospectus is highly speculative as the Company is an early stage company with IP rights to the Parkd Car Park System without a history of revenue generation. Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered for subscription under this Prospectus. Some of these risks can be mitigated by the use of appropriate safeguards and actions, but some are outside the Company's control and cannot be mitigated. You should also consider consulting with your professional advisers before deciding whether or not to apply for Shares.

The following is a list of the material risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations. The list is set out under "Company and Industry Risks" and "General Investment Risks". The list is not an exhaustive list of risks.

### COMPANY AND INDUSTRY RISKS

#### Technology development and commercialisation risk

Parkd is an early stage company with IP rights to the Parkd Car Park System. A significant risk is whether the Company can further develop so as to commercialise the Parkd Car Park System. This development includes successful technology development and commercial development such as client engagement. A failure to achieve commercialisation of the Parkd Car Park System will have a significant adverse impact on the Company's business model, operating results and financial position.

#### Supply, lease or licensing contracts and client engagement

In order to successfully commercialise the Parkd Car Park System, the Company will focus on generating revenue by entering into commercial contracts with clients for the supply (by construction), lease or licence of the Parkd Car Park System. This will require client engagement and the execution of relevant contracts. To date, the Company has entered into its first commercial contract, being the Car Park Delivery Contract as summarised in Section 10.1. Alternatively, the Company may look to build, own and operate its own car park projects.

#### Successful completion under Car Park Delivery Contract

The Company has entered into the Car Park Delivery Contract as summarised in Section 10.1. This is the Company's first commercial contract. The Company has obtained development approval for construction of a car park under this contract.

The contract is conditional upon the Company completing the Offer under this Prospectus and listing on ASX by 31 December 2017. The Company must commence the works under the contract within 6 months of ASX listing and practical completion is to be achieved within 12 weeks from commencement.

#### Future funding needs

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus.

The operations of the Company are at an early stage. The Company has yet to commercialise the Parkd Car Park System and has not as yet generated any revenue or profits. The Company will depend on the availability of investor funds if and until the Company generates cash flows from successful commercialisation of the Parkd Car Park System. No assurance can be given that future funding for further development activities will be made available on acceptance terms (if at all). If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs as the case may be.

#### Intellectual Property and competing technologies risk

The success of the Parkd Car Park System will depend in part on the Company's ability to obtain patents (and therefore proprietary rights) without infringing the proprietary rights of others. The Company has been granted an Australian innovation patent and has applied for an Australian provisional patent associated with aspects of the structural design of the Parkd Car Park System (see Section 8). The strength of patents involves complex legal and scientific questions and can be uncertain. There can be no assurance that any patents in relation to the Parkd Car Park System will afford the Company commercially significant protection of the Parkd Car Park System or that competitors or other parties will not develop competing technologies that circumvents such patents.

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#### **Dependence on key personnel**

The Company's success largely depends on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel may have an adverse impact on the Company's performance.

#### **Cost of component parts risk**

The Company's estimated cost of components such as concrete and steel elements may vary due to availability of products, resources, materials or any variables that may impact on the cost of components or elements in the Parkd Car Park System.

#### **Supply chain risk**

The Parkd Car Park System and its components are comprised of products and materials (such as concrete and steel elements) available in the commercial market. The availability of subcontractors and suppliers to manufacture or create the components to an acceptable quality may impact on the delivery of projects.

#### **Construction efficiency**

Construction efficiency may vary due to any variable that impacts on the design of the Parkd Car Park System, any necessary development approvals, the availability of materials, the availability of subcontractors, performance of subcontractors, fabrication of elements, accessibility to the site, weather or any other aspect relating to the design, procurement, management or construction of the system.

#### **Regulatory approvals**

The Parkd Car Park System design has been carried out in accordance with ISO 9001 certified company management system and quality assurance manual with concept calculations and detailing in accordance with relevant Australian Standard provisions.

The supply and construction of the Parkd Car Park System or its use as a car park will require various approvals relevant to the location of the car park. These may include the requirement for local council (such as development approval) or government approvals. There is no guarantee that any such required approvals will be granted in a particular situation which may limit the use of the Parkd Car Park System or require modifying a proposal.

#### **Competition**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

#### **Management of Growth/Early stage company risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of the management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

#### **Insurance**

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to insure against all risks associated with activities such as in the Company's business. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

### **Legal Proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company including enforcing or defending its intellectual property rights against infringement and unauthorised use by competitors. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

## **GENERAL INVESTMENT RISKS**

### **Securities investments and share market conditions**

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for early stage technology commercialisation companies, may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

### **Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

### **Economic risk**

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.



## 8 INTELLECTUAL PROPERTY REPORT



23 August 2017

The Directors  
Parkd Ltd  
Suite 2, 29 The Avenue  
NEDLANDS WA 6009

Dear Directors

### **Intellectual Property Due Diligence for the Initial Public Offering of Parkd Ltd**

#### **Introduction**

1. You have instructed us to provide an intellectual property law due diligence report for the initial public offering (**IPO**) of Parkd Ltd.
2. This report identifies:
  - 2.1 material intellectual property rights (**IP Rights**); and
  - 2.2 various IP Rights under development.
3. Our disclaimers are set out at paragraphs 25 to 27, below.

#### **Patents**

4. A patent is a legal monopoly right granted in respect of inventions for devices, substances, methods or processes. Patents are granted by governments and in order to be granted protection, inventions must be new, useful and inventive or innovative.
5. A patent registration grants the proprietor exclusive commercial rights to the invention and the duration of the rights granted depend on the types of patent applied for. In Australia a standard patent grants rights for up to 20 years from the filing date and an innovation patent grants rights for up to a maximum of 8 years.
6. A standard patent must be new and requires an inventive step whereas an innovation patent has a lower threshold on inventiveness and requires an innovative step. An innovation patent is granted relatively quickly but is only legally enforceable once it has been examined and certified.

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Parkd Ltd

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7. Often the initial step in obtaining patent rights is to file a provisional patent application. A provisional patent provides a priority date for the invention. The provisional application provides the applicant with 12 months within which the invention may be further developed before the complete application. A provisional patent will lapse after a period of 12 months unless a complete application is filed before the end of the 12 month period. The pending application does not provide enforceable rights.
8. We have conducted a search of the Australian Patent Office database. Our investigations confirm that Parkd Ltd has taken steps to protect its technology (Technology) by filing a provisional patent and an innovation patent (**Australian Patents**) in the name of Parkd Ltd.
9. The provisional patent is in application only and will lapse within 12 months of the filing date (24 February 2018) unless a complete application is filed, which in essence would be based upon the provisional patent's filing date. We are instructed that Parkd Ltd presently intends to file a complete patent on or before 24 February 2018 and in the fullness of time will consider taking advantage of an international filing mechanism under the Patent Cooperation Treaty to extend the patent into other jurisdictions.
10. The innovation patent described below has been granted, examined and certified and therefore provides enforceable patent rights from the date of the grant of the certificate, being 30 March 2017. Although now certified, this innovation patent cannot be extended overseas by way of the mechanism of the Patent Cooperation Treaty or otherwise.
11. Details of the Australian Patents are set out in the table below:

Patent No.	Title	Inventors	Status	Filing Date/Effective Date
2017900630 (Provisional Patent)	Building Structure	McUtchen, Peter James Stirling; Thomas, David	Filed as an application	24 February 2017
2017100222 (Innovation Patent)	Building Structure	McUtchen, Peter James Stirling; Thomas, David	Granted and Certified	24 February 2017


12. We are instructed that the Directors have not received nor are aware of any of assertions of infringement from third parties relating to the subject matter of the Australian Patents. For more information on the limitations of our assessment of the Australian Patents, please see the disclaimer set out in paragraphs 25 to 27.



### Domain Names

13. A domain name is essentially a name that functions as an electronic address. Domain names are allocated by authorised organisations and are granted on a first-come-first-served basis for a limited term and subject to certain conditions. A domain name is, strictly speaking, not owned but is a license to use the electronic name.
14. Domain names are an important asset and because of the first-come-first-served allocation of domain names there is a risk associated with not obtaining domain name registrations.
15. According to the information provided to us, as well as online registry records, the domain names **parkdgroup.com.au** and **parkdgroup.com** are held by Parkd Ltd.

### Trade Marks

16. Trade marks are, in essence, statutory monopoly rights in a brand bestowed by trade mark registrars in various jurisdictions.
17. Trade marks are important for a number of legal reasons, primarily because trade marks serve to protect the goodwill and reputation in a brand within a specific legal marketplace.
18. We have conducted a search of the Australian Trade Marks Office database. Our investigations confirm that there are four trade marks (**Australian Trade Marks**) filed in the name of Parkd Ltd. All of the trade marks have been examined and accepted in various classes as detailed below. Each have been advertised for opposition in August 2017 and if no opposition is filed in two months from the date of advertisement, a certificate of registration will be issued in six to eight weeks after that date. Statutory rights accruing to each trade mark are calculated from the date of filing, called the "priority date".
19. Details of the Australian Trade Marks are set out in the table below:

Trade Mark	TM No.	Classes	Status.	Priority Date
	1831178	Class 39	Accepted by the trade mark examiner and advertised for opposition on 17 August 2017	28 March 2017
PARKD	1831181	Class 6 , Class 9 Class 19 Class 36, Class 37, Class 42	Accepted by the trade mark examiner and advertised for opposition on 3 August 2017	10 March 2017

	1831332	Class 6 Class 9 Class 19 Class 36 Class 37 Class 39: Class 42	Accepted by the trade mark examiner and advertised for opposition on 3 August 2017	13 March 2017
	1831333	Class 6 Class 9 Class 19 Class 36 Class 37 Class 39: Class 42	Accepted by the trade mark examiner and advertised for opposition on 3 August 2017	13 March 2017

20. Within these applications:

- 20.1 Class 6 means and is limited to “Metallic building materials, components and parts; metallic building structures; transportable metallic constructions; metallic buildings”;
- 20.2 Class 9 means and is limited to “Computer software; application software; downloadable software applications (apps)”;
- 20.3 Class 19 means and is limited to “Non-metallic building materials, components and parts; non-metallic composite materials for use in building; non-metallic building structures; transportable non-metallic constructions; non-metallic buildings”;
- 20.4 Class 36 means and is limited to “Real estate, financial and insurance services; sale of industrial and commercial real estate and property; investment services; commercial property investment services; real estate investment management; venture capital management; capital investment in real estate; acquiring and managing real estate for investors”;
- 20.5 Class 37 means and is limited to “Construction services; building services; installation services; repair services; maintenance services; building project management”;
- 20.6 Class 39 means and is limited to “Provision of car parking facilities; Storage of vehicles; Parking services for vehicles; Rental of parking places; Vehicle parking services; Car parking (valet) services”;

20.7 Class 42 means and is limited to “Design services; planning of commercial structures; engineering services; engineering project management services”.

21. We are also instructed that Parkd Ltd may look to further expand its trade mark protection into other international jurisdictions as and when it commences the provision of goods and services in those jurisdictions. Provided that this occurs within six months of the priority date of each of the trade marks listed above, Parkd Ltd will be able to rely upon the date of filing within Australia as the date from which trade mark protection is calculated within those other jurisdictions.

**Assignment and protection of intellectual property rights**

22. We are instructed that the authors involved in the creation of the Technology and employees employed by Parkd Ltd, have assigned all relevant intellectual property rights (**IP Rights**) in the Technology to Parkd Ltd. The directors of Parkd Ltd have provided us with documentation detailing the chain of title to the IP Rights and we are satisfied that they are complete and viable in respect of title, and we are otherwise satisfied that the chain of title is entirely in order.
23. The Group has an IP Policy which applies to all employees, consultants and contractors of the Group. We are instructed that this has been disseminated to all employees and will be provided to future employees. Our review confirms that the IP Policy will provide adequate protection for IP generated by such individuals and organisations.

**Credentials**

24. The author of this report is an Australian intellectual property lawyer who has:
- 24.1 been in practice for 22 years, of which the last 17 years have been exclusively in the field of intellectual property law; and
- 24.2 is experienced in the provision of intellectual property advice and has previously provided intellectual property due diligence reports in Australia.

**Disclaimer**

25. This report is:
- 25.1 not based on any strategic audit, which would
- (a) propose a strategy for the intellectual property rights that is in line with Parkd Ltd’s multi-year global strategy;

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- (b) analyse the existing portfolio of intellectual property rights and identify discrepancies between the actual and the desired situation;
  - (c) contain recommendations for actions (additional filings, withdrawals, changing of owner, central management, licensing systems, user guidelines for licensees, renewals, geographic expansions, and so forth);
- 25.2 not a “freedom to operate” search (sometimes called a “clearance search”). A clearance search concentrates on uncovering enforceable patents that might act as “roadblocks” to commercialisation of a product or service in a particular jurisdiction. We are instructed that no “freedom to operate” searches have been conducted by Parkd Ltd. This paragraph is to be read in conjunction with paragraph 12 above;
- 25.3 not a “novelty search”. A novelty search endeavours to find prior art references that may be relevant to the invention’s novelty and non-obviousness. These prior art references comprise a wide array of materials, such as issued patents, published patent applications, journals and other non-patent literature, and other sources, and which have been made public at any point prior to the invention’s creation. We are instructed that no such searches have been conducted by Parkd Ltd, and so there may be in existence prior art which might undermine the novelty of the Australian Patents or subsequent patents filed by Parkd Ltd. This paragraph is to be read in conjunction with paragraph 12 above;
- 25.4 not an analysis of any part of the patent landscape relating to the technology forming part of the assets of Parkd Ltd, or Parkd Ltd’s business. Patent landscape reports (PLRs) provide an assessment of the third party patent profile of a specific technology, either within a given country or region, or globally. We are instructed that in due course Parkd Ltd may prepare a PLR for key markets, which may involve both freedom to operate searches and novelty searches; and
- 25.5 to be considered solely in the context of the related prospectus.
- 26. This report has been prepared solely with reference to:
  - 26.1 the Group’s relevant agreements and policies, IP Assignment agreements and IP Policy;
  - 26.2 records made available to us by Wrays Patent Attorneys who filed the trade mark applications and patent applications and which we are instructed are accurate and complete;

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Parkd Ltd

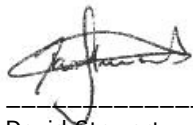
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26.3 searches of the Australian Trade Marks and Patent Office databases;  
and

26.4 domain name registry resources.

27. We have not conducted prior art searches and the proprietor searches conducted are limited to the accuracy and scope of the databases searched.

Yours sincerely



---

David Stewart

## 9 INVESTIGATING ACCOUNTANT'S REPORT



**RSM Corporate Australia Pty Ltd**

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GPO Box R 1253 Perth WA 6844

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[www.rsm.com.au](http://www.rsm.com.au)

12 September 2017

The Directors  
Parkd Limited  
Suite 2, 29 The Avenue  
Nedlands, WA, 6009

Dear Directors

### INVESTIGATING ACCOUNTANT'S REPORT

#### Independent Limited Assurance Report ("Report") on Parkd Limited Historical and Pro Forma Historical Financial Information

##### Introduction

We have been engaged by Parkd Limited ("Parkd" or the "Company") to report on the historical financial information of the Company for the period from incorporation until 30 June 2017 and pro forma financial information of the Company as at 30 June 2017 for inclusion in the prospectus ("Prospectus") of the Company in connection with the Company's proposed initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering 30,000,000 ordinary Parkd shares at an issue price of \$0.20 per share to raise \$6.0 million before costs (the "Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix of this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to this Prospectus, nor the risks associated with an investment in shares in the Company.

##### Background

Parkd was established as an Australian public company on 20 October 2016. Parkd is an Australian based company which has intellectual property rights to a lightweight concrete "modular" car parking system ("Parkd Car Park System").

The "modular" (subdividing the system into component parts) aspect of the system and minimising the structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park.

The funds raised from the Offer will be used to fund a two-year development program for the Parkd Car Park System, other costs and working capital of the Company.

#### THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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## Scope

### Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the following historical financial information of the Company included in the Prospectus at the Appendix to this Report:

- The statement of financial performance of the Company for period from incorporation on 20 October 2016 to 30 June 2017;
- The statement of cash flows of the Company for period from incorporation on 20 October 2016 to 30 June 2017; and
- The statement of financial position of the Company as at 30 June 2017;

(together the "Historical Financial Information" attached at the Appendix to this Report for reference).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of the International Financial Reporting Standards and the Company's adopted accounting policies.

The Historical Financial Information represents that of the Company and has been extracted from the financial statements of the Company for period from incorporation on 20 October 2016 to 30 June 2017, which were audited by RSM Australia Partners in accordance with International Auditing Standards. The audit report issued for the period was an unqualified opinion.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

### Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 30 June 2017, referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of the International Financial Reporting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

### Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making such enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of subsequent events and pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusions

#### Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendix to this Report, and comprising:

- The statement of financial performance of the Company for period from incorporation on 20 October 2016 to 30 June 2017;
- The statement of cash flows of the Company for period from incorporation on 20 October 2016 to 30 June 2017; and
- The statement of financial position of the Company as at 30 June 2017,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

#### Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the pro forma statement of financial position as at 30 June 2017 of the Company and its controlled entities is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 1 of the Appendix of this Report.

### Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

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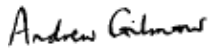
### Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

### Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully



A J GILMOUR  
Director

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**PARKD LIMITED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD FROM 20 OCTOBER 2016 TO 30 JUNE 2017**

	20-Oct-2016 to 30-Jun-17 Audited \$
Revenue	-
<b>Expenses</b>	
Administration expenses	(164,283)
Consulting and research expenses	(237,168)
Finance costs	(396)
Share based payments	(339,534)
<b>Loss before income tax</b>	<u>(741,381)</u>
Income tax expense	-
<b>Loss after income tax for the period</b>	<u>(741,381)</u>
Other comprehensive income for the period, net of tax	-
<b>Total comprehensive loss for the period</b>	<u><u>(741,381)</u></u>

Investors should note that past results are not a guarantee of future performance.

**PARKD LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 20 OCTOBER 2016 TO 30 JUNE 2017**

	<b>20-Oct-2016 to 30-Jun-17 Audited \$</b>
<b>Cash flows from operating activities</b>	
Payments to suppliers and employees (inclusive of GST)	(359,888)
Interest and other finance costs paid	(396)
Net cash (outflow) from operating activities	(360,284)
<b>Cash flows from investing activities</b>	
Net cash flow from investing activities	-
<b>Cash flows from financing activities</b>	
Net proceeds from issue of shares	720,032
Share issue transaction costs	(52,230)
Net cash inflow from financing activities	667,802
Net increase in cash held	307,518
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>307,518</b>

Investors should note that past results are not a guarantee of future performance.

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**PARKD LIMITED**  
**PRO FORMA STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	Parkd Audited 30-Jun-17 \$	Subsequent events Unaudited 30-Jun-17 \$	Pro forma adjustments Unaudited 30-Jun-17 \$	Pro forma Unaudited 30-Jun-17 \$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	307,518	-	5,430,000	5,737,518
Trade and other receivables		33,346	-	-	33,346
Other assets		15,843	-	-	15,843
<b>Total current assets</b>		<u>356,707</u>	<u>-</u>	<u>5,430,000</u>	<u>5,786,707</u>
<b>Total assets</b>		<u>356,707</u>	<u>-</u>	<u>5,430,000</u>	<u>5,786,707</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables		<u>90,752</u>	<u>-</u>	<u>-</u>	<u>90,752</u>
<b>Total current liabilities</b>		<u>90,752</u>	<u>-</u>	<u>-</u>	<u>90,752</u>
<b>Total liabilities</b>		<u>90,752</u>	<u>-</u>	<u>-</u>	<u>90,752</u>
<b>Net assets</b>		<u>265,955</u>	<u>-</u>	<u>5,430,000</u>	<u>5,695,955</u>
<b>Equity</b>					
Issued capital	4	667,802	-	5,148,000	5,815,802
Reserves	5	339,534	176,632	282,000	798,166
Accumulated losses	6	<u>(741,381)</u>	<u>(176,632)</u>	<u>-</u>	<u>(918,013)</u>
<b>Total equity</b>		<u>265,955</u>	<u>-</u>	<u>5,430,000</u>	<u>5,695,955</u>

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 30 June 2017 adjusted for the subsequent events and pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

## 1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together with the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by adjusting the statement of financial position of the Company as at 30 June 2017, reflecting the Directors' pro forma adjustments for the impact of the following subsequent events and pro forma adjustments.

### Adjustments adopted in compiling the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared by adjusting the Historical Financial Information to reflect the financial effects of the following subsequent events which have occurred in the period since 30 June 2017 and the date of this Report:

- (i) On 18 July 2017, the Company issued 5,500,000 options with an exercise price of \$0.30 and an expiry date of 1 December 2020 ("Series A Options");

and the following pro forma transactions which are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

- (ii) The issue of 30,000,000 fully paid ordinary shares in the Company at \$0.20 each to raise \$6,000,000, before costs, pursuant to the Offer;
- (iii) The payment of cash costs related to the Offer estimated to be \$570,000; and
- (iv) The issue of 3,750,000 fully paid ordinary shares ("Lead Manager Shares") and 2,500,000 options on the same terms as the Series A Options to the Lead Manager ("Lead Manager Options") for services provided in relation to the Offer.

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001*.

## 2. Statement of significant accounting policies

### (a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards ("IFRS"), adopted by the International Accounting Standards Board and the Corporations Act 2001.

The Pro Forma Historical Financial Information presented in the Prospectus as at 30 June 2017 has been prepared to reflect the Directors' pro forma adjustments for the effects of the Offer and other transactions in Note 1 above.

The significant accounting policies that have been adopted in the preparation and presentation of the historical and the Pro forma Historical Financial Information are:

### (b) Basis of measurement

The Historical and Pro Forma Historical Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

### (c) Functional and presentation currency

The Historical and Pro Forma Historical Financial Information has been presented in Australian dollars which is the Company's functional currency.

### (d) Use of estimates and judgements

The preparation of Financial Information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### (e) Going concern

The Historical and Pro Forma Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

### (f) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### (g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.



**(h) Trade and other receivables (cont.)**

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

**(i) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Share-based payment transactions**

The Company provides benefits to employees and other parties in the form of share based payments, whereby the employees and parties provide services in exchange for shares and other securities in the Company. The cost of the equity settled share based payment transactions is determined by reference to the fair value of the equity instruments granted.

The fair value of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance/ and or service conditions are fulfilled ("vesting period").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) The grant date fair value;
- (ii) The extent to which the vesting period has expired; and
- (iii) The number of equity instruments that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for equity instruments that do not ultimately vest, except for equity instruments where vesting is conditional upon a market condition.

**(k) Research and development**

Research costs are expensed in the period in which they are incurred.

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

**(l) Goods and services Tax**

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### 3. Cash and cash equivalents

	Note	Audited 30-Jun-17 \$	Unaudited Pro-forma 30-Jun-17 \$
Cash and cash equivalents		307,518	5,737,518
Parkd cash and cash equivalents as at 30 June 2017			307,518
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Offer pursuant to the Prospectus	1(ii)		6,000,000
Capital raising costs	1(iii)		(570,000)
			<u>5,430,000</u>
<b>Pro-forma cash and cash equivalents</b>			<b><u>5,737,518</u></b>

### 4. Issued capital

	Note	Number of shares	\$
Parkd issued share capital as at 30 June 2017		41,400,000	667,802
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Fully paid ordinary shares issued at \$0.20 pursuant to this Prospectus	1(ii)	30,000,000	6,000,000
Cash costs associated with the share issue pursuant to this Prospectus	1(iii)	-	(570,000)
Lead Manager Shares issued	1(iv)	3,750,000	750,000
Cost of Lead Manager Shares	1(iv)	-	(750,000)
Cost of Lead Manager Options	1(iv)	-	(282,000)
		<u>33,750,000</u>	<u>5,148,000</u>
<b>Pro-forma issued share capital</b>		<b><u>75,150,000</u></b>	<b><u>5,815,802</u></b>

**5. Reserves**

	<b>Note</b>	<b>Audited 30-Jun-17 \$</b>	<b>Unaudited Pro-forma 30-Jun-17 \$</b>
Reserves		339,534	798,166
Parkd reserves as at 30 June 2017			339,534
<i>Subsequent events are summarised as follows:</i>			
Issue of Series A Options	1(i)		176,632
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Cost of Lead Manager Options	1(iv)		282,000
<b>Pro-forma reserves</b>			<b>798,166</b>

**(a) Options**

On 18 July 2017, the Company issued 5,500,000 options with an exercise price of \$0.30 and an expiry date of 1 December 2020 ("Series A Options"). The pro forma fair value of the Series A Options is \$0.18 million.

Pursuant to the Offer, the Company will issue an additional 2,500,000 options on the same terms as the Series A Options to the Lead Manager ("Lead Manager Options"). The pro forma fair value of the Lead Manager Options is \$0.28 million.

All options have been valued using a standard binomial pricing model based on the fair value of a Company share at the grant date, using the following assumptions:

<b>Assumptions</b>	<b>Series A Options</b>	<b>Lead Manager Options</b>
Stock price	\$ 0.08	\$ 0.20
Exercise price	\$ 0.30	\$ 0.30
Expiry period	3.4 years	3.2 years
Expected future volatility	100%	100%
Risk free rate	2.0%	2.0%
Dividend yield	0%	0%

The terms for each set of Options (being the same terms) are set out in section 11.2 of the Prospectus.

**6. Accumulated Losses**

	Note	Audited 30-Jun-17 \$	Unaudited Pro-forma 30-Jun-17 \$
Accumulated losses		<u>(741,381)</u>	<u>(918,013)</u>
Parkd accumulated losses as at 30 June 2017			(741,381)
<i>Subsequent events are summarised as follows:</i>			
Cost of Series A Options issued	1(i)		(176,632)
<b>Pro-forma accumulated losses</b>			<u><u>(918,013)</u></u>

**7. Related party disclosure**

Following completion of the Offer, the Directors of Parkd will be Mr Bronte Howson, Mr Peter McUtchen, Mr McGregor Thom and Mr Bryant McLarty. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Section 11.8 of the Prospectus.

**8. Commitments and contingent liabilities**

The Company had following commitments at 30 June 2017:

	Unaudited Pro-forma 30-Jun-17 \$
<i>Committed at the reporting date but not recognised as liabilities payable:</i>	
Within one year	<u>1,600</u>
<b>Total</b>	<u><u>1,600</u></u>

Following completion of the Offer, the Company will have no contingent liabilities as at 30 June 2017.

## 10 MATERIAL CONTRACTS

Set out below is a summary of the contracts to which the Company is a party which may be material in terms of this Prospectus.

### 10.1 CAR PARK DELIVERY CONTRACT

The Company has entered into an agreement with Aden Trading Pty Ltd, which conducts a Subaru dealership car sales business from land it owns at 141–165 Albany Highway, Victoria Park.

By this agreement, the Company is to supply and construct a single level car park providing 49 car bays using the Parkd Car Park System at 141–165 Albany Highway, Victoria Park.

The agreement is conditional upon the Company completing the Offer under this Prospectus and listing on ASX by 31 December 2017. The Company must commence the works under the agreement within 6 months of ASX listing and practical completion is to be achieved within 12 weeks from commencement.

The Company will construct the car park at no cost to the Subaru dealer. The Company will own the car park and will provide the car park to the Subaru dealer for its exclusive free use for 6 months from practical completion. During this 6 month period the Subaru dealer has an option to purchase the car park for \$690,000 plus GST. In the event that the Subaru dealer does not exercise the option, the Company intends to remove the car park at its cost, make good the relevant land and retain ownership of the car park.

The Company has obtained approval of a development application from the Town of Victoria Park for the development of a 49 bay single level car park to be developed under the Car Park Delivery Contract.

### 10.2 EXECUTIVE SERVICE AGREEMENT WITH PETER MCUTCHEM (MANAGING DIRECTOR)

The Company has entered into an executive service agreement with Peter McUtchen as managing director.

By the agreement Mr McUtchen is employed as the full-time managing director.

The engagement of Mr McUtchen under the agreement commences on the date of ASX listing and continues until terminated by either party. The Company may terminate the employment without notice upon limited events akin to misconduct or incapacity. Additionally, either party may terminate the agreement without cause upon 6 months written notice.

Mr McUtchen's cash remuneration will consist of \$170,000 per annum plus statutory superannuation. He will be provided with a laptop and mobile telephone. Mr McUtchen will not be paid a separate director's fee for serving on the Board.

The remuneration of Mr McUtchen will be reviewed 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

### 10.3 EXECUTIVE SERVICE AGREEMENT WITH MCGREGOR THOM (EXECUTIVE DIRECTOR)

The Company has entered into an executive service agreement with McGregor Thom as an executive director.

By the agreement Mr Thom is employed as a full-time executive director.

The engagement of Mr Thom under the agreement commences on the date of ASX listing and continues until terminated by either party. The Company may terminate the employment without notice upon limited events akin to misconduct or incapacity. Additionally, either party may terminate the agreement without cause upon 6 months written notice.

Mr Thom's cash remuneration will consist of \$140,000 per annum plus statutory superannuation. He will be provided with a laptop and mobile telephone. Mr Thom will not be paid a separate director's fee for serving on the Board.

The remuneration of Mr Thom will be reviewed 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

#### **10.4 AGREEMENT WITH DAVID THOMAS (BUSINESS DEVELOPMENT MANAGER)**

The Company has entered into an executive service agreement with David Thomas as a business development manager.

By the agreement Mr Thomas is employed as a full-time business development manager.

The engagement of Mr Thomas under the agreement commences on the date of ASX listing and continues until terminated by either party. The Company may terminate the employment without notice upon limited events akin to misconduct or incapacity. Additionally, either party may terminate the agreement without cause upon 6 months written notice.

Mr Thomas' cash remuneration will consist of \$140,000 per annum plus statutory superannuation. He will be provided with a laptop and mobile telephone.

The remuneration of Mr Thomas will be reviewed 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

#### **10.5 LEAD MANAGER AGREEMENT WITH MAC EQUITY**

The Company has entered into an agreement with Mac Equity Partners Pty Ltd ("Mac Equity") in November 2016 by which Mac Equity has been appointed as Lead Manager to the Offer under this Prospectus.

Mac Equity in its role as Lead Manager will manage the capital raising by the Offer on a best endeavours basis.

In respect of its role as Lead Manager to the Offer, the fees payable to Mac Equity upon successful completion of the Offer is a 6% capital raising fee plus GST of all funds raised under the Offer and the issue of 3,750,000 Shares and 2,500,000 Series A Options. Mac Equity may pass on any part of the fees to Australian financial services licensees or authorised representatives or nominate parties to receive some of the 3,750,000 Shares and 2,500,000 Series A Options. The terms of the Series A Options are set out in Section 11.2. Additionally, Mac Equity or its nominees has been paid approximately \$47,000 as a retainer fee for pre-listing services and approximately \$43,000 plus GST representing a 6% fee on a seed capital raising of \$720,000 undertaken in December 2016.

The Company has agreed to engage Mac Equity as its mandated corporate adviser for the period of 24 months after listing on ASX on a retainer basis of \$5,000 per month.

## 11 ADDITIONAL INFORMATION

### 11.1 RIGHTS ATTACHING TO SHARES

The rights to ownership of the Shares are:

- detailed in our Constitution; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, you should seek independent legal advice.

#### Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative.

#### Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

#### Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

#### Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

#### Meetings and Notices

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 the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

#### Election of Directors

There must be a minimum of 3 Directors. At every annual general meeting one third of the Directors (rounded down to the nearest whole number) must retire from office. If the Company has less than 3 Directors, one Director must retire from office together with any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting. These retirement rules do not apply to certain appointments including the managing director.

#### Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

## Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- divide the assets of the Company among the members in kind;
- for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

## Shareholder Liability

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

## Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of 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.

## Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 11.2 OPTION TERMS

At the date of ASX listing the Company will have the following Options on issue.

Type	Total Number of Options	Vesting Hurdle	Exercise Price	Expiry Date
Series A Options <sup>1</sup>	17,000,000	Nil	30 cents	1 December 2020

1. The Series A Options have been issued to parties including to the Directors, founders and the Lead Manager.

2. As set out in Sections 3.12 and 11.3, the Company intends to issue future Entitlements Options on the basis of 1 Option for every 4 Shares held at the relevant record date. Based on the Shares at ASX listing, up to 18,725,000 Entitlements Options will be issued.

The terms of each of the Series A Options are set out below.

### Series A Options

- (a) Each Option entitles the holder to one Share (fully paid ordinary share).
- (b) The exercise price of the Options is 30 cents.
- (c) The Options are exercisable at any time prior to 5.00 pm WST on 1 December 2020 (Expiry Date).
- (d) The Options are freely transferable and are subject to any ASX escrow restrictions. The Company may apply to have the Options quoted if the requirements of the Listing Rules are met.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
- (f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued with a Share ranking equally with the then issued Shares.



- For personal use only
- (g) There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
  - (h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
  - (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

### 11.3 ENTITLEMENTS OPTIONS ISSUE

The Company intends to undertake a non-renounceable entitlements issue of Entitlements Options to registered Shareholders at a time approximately 3 to 6 months after admission to the Official List. The Entitlements Options are intended to be offered for subscription at a price of 1 cent each and on the basis of 1 Entitlements Option for every 4 Shares held. The Entitlements Option will have an exercise price of 30 cents and an expiry date of 31 December 2019.

It is proposed that all Shareholders registered on the applicable record date and resident in Australia or New Zealand will be entitled to participate in the non-renounceable entitlements issue of Entitlements Options. A disclosure document for the issue of the Entitlements Options will be issued and mailed to eligible Shareholders. Anyone who wishes to acquire Entitlements Options will need to complete an application form which will be in or accompanying the disclosure document.

Application is intended to be made for the Entitlements Options to be granted quotation on the ASX. Any offer will be subject to then prevailing market conditions.

The intended full terms of the Entitlements Options are set out below. Other than having a subscription price, the proposed terms of the Entitlements Options are the same as the Series A Options.

- (a) The Options will be issued for a subscription price of 1 cent each.
- (b) Each Option entitles the holder to one Share (fully paid ordinary share).
- (c) The exercise price of the Options is 30 cents.
- (d) The Options are exercisable at any time prior to 5.00 pm WST on 31 December 2019 (Expiry Date).
- (e) The Options are freely transferable. The Company intends to apply for quotation of the Options on ASX.
- (f) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
- (g) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.
- (h) There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (i) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

- (j) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

## **11.4 EMPLOYEE INCENTIVE SCHEME**

### **Purpose**

The Company has established an employee incentive scheme (Plan) to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or performance rights to assist with reward, retention, motivation and recruitment of eligible participants. A summary of the terms of the Plan is set out below.

### **Eligible Participants**

Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary and relevant contractors and casual employees and prospective participants in these categories (Eligible Participants).

### **Offers**

Subject to any necessary Shareholder approval, the Board may offer Options or performance rights to Eligible Participants for nil consideration.

### **Exercise Price and Expiry Date**

The exercise price and expiry date of any Options and the expiry date of any performance rights will be determined by the Board.

### **Vesting Conditions and Lapse**

An Option or performance right may only be exercised after it has vested and before its expiry date. Notwithstanding this, Options may be exercised where a takeover or merger occurs or, in the Board's discretion, upon the death or permanent disablement of an Eligible Participant. The Board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or performance right lapses upon various events or within a prescribed time of an event including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or retirement) and upon misconduct by a participant.

### **Shares issued on vesting**

Each Option or performance right entitles the holder to one fully paid ordinary share on vesting.

### **Transferability and quotation**

An Option or performance right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or performance rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the options or performance rights.

### **No voting or dividend rights**

The Options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or performance rights are vested and the underlying Shares have been issued.

### **No participation rights**

The Options or performance rights do not entitle the holder to participate in the issue of securities unless the Options or performance rights are vested and Shares have been issued before the record date for determining entitlements.

### **Limitation on number of securities**

Securities to be issued under the Plan when aggregated with the number of Shares issued during the previous 3 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

### **Administration of Plan**

The Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Plan as it considers appropriate.

### **Operation**

The operation of the Plan is subject to the Listing Rules and the Corporations Act.

### **Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)***

Subdivision 83A-C (deferred inclusion of gain in assessable income) of the Income Tax Assessment Act 1997 (Cth) applies to the Plan and holders of securities issued under the Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

## **11.5 COMPANY TAX STATUS AND FINANCIAL YEAR**

We will be taxed in Australia as a public company. Our financial year ends on 30 June annually.

## **11.6 DIVIDEND POLICY**

We anticipate that significant expenditure will be incurred in the development of our Parkd Car Park System. These activities are expected to dominate the two year period following the date of this Prospectus. Income growth in the form of dividends will only eventuate if our planned development of the Technology is commercially successful. We have no immediate intention to declare or distribute dividends.

Any future determination as to the payment of dividends generally by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.

## **11.7 LEGAL PROCEEDINGS**

Legal proceedings may arise from time to time in the course of the business of the Company.

As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

## **11.8 DIRECTORS' INTERESTS**

### **Interests of Directors**

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

11.8.1 the formation or promotion of the Company; or

11.8.2 any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

11.8.3 the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

## Interests in securities

The Directors (and their respective associates) at the close of the Offer and issue of securities under the Lead Manager mandate agreement will have a relevant interest in securities of the Company as set out below. Interests include those held directly and indirectly.

Director	Shares <sup>1</sup>	Options
Bronte Howson	5,000,000	3,000,000 <sup>2</sup>
Peter McUtchen	9,670,000	3,000,000 <sup>2</sup>
McGregor Thom	6,480,000	3,000,000 <sup>2</sup>
Bryant Mclarty	3,750,000 <sup>3</sup>	3,750,000 <sup>2 and 3</sup>

### Notes:

1. The Directors may subscribe for Shares under the Prospectus. The table assumes that the Directors do not subscribe for Shares under this Prospectus.
2. The Series A Options have an exercise price of 30 cents and an expiry date of 1 December 2020. The full terms of the Series A Options are set out in Section 11.2.
3. In addition to Mr Mclarty being issued 1,250,000 Series A Options in respect of his role as a non-executive director, Mac Equity Partners Pty Ltd, a company controlled by Mr Mclarty, is Lead Manager to the Offer and has entered into a mandate agreement as summarised in Section 10.5. Mac Equity Partners Pty Ltd or parties nominated by it are entitled to be issued with 3,750,000 Shares and 2,500,000 Series A Options. To the extent that these securities are issued to Mac Equity Partners Pty Ltd or other parties controlled by Mr Mclarty, the relevant interest of Mr Mclarty will include such securities. The full terms of the Series A Options are set out in Section 11.2.

## Remuneration of Directors

Mr Bronte Howson will be paid a Director's fee of \$70,000 per annum plus statutory superannuation as non-executive Chairman and has been issued with 3,000,000 Series A Options. In the 2 years prior to the date of this Prospectus, Mr Howson has received no cash remuneration.

Mr Peter McUtchen has entered into an executive service agreement with the Company under which he will be engaged as managing director. The agreement is summarised in Section 10.2. In the 2 years prior to the date of this Prospectus, Mr McUtchen has received cash remuneration totalling approximately \$64,000 exclusive of GST being approximately \$50,000 for executive management services and approximately \$14,000 in relation to a sub-lease of office space to the Company.

Mr McGregor Thom has entered into an executive service agreement with the Company under which he will be engaged as an executive director. The agreement is summarised in Section 10.3. In the 2 years prior to the date of this Prospectus, Mr Thom has received cash remuneration totalling approximately \$50,000 exclusive of GST for executive management services.

Mr Bryant Mclarty will be paid a Director's fee of \$25,000 per annum plus statutory superannuation and he will be issued with 1,250,000 Series A Options in respect of his role as a non-executive director. Mac Equity Partners Pty Ltd, a company controlled by Mr Mclarty, is Lead Manager to the Offer and has entered into a mandate agreement as summarised in Section 10.5. Mac Equity Partners Pty Ltd or parties nominated by it are entitled to be issued with 3,750,000 Shares and 2,500,000 Series A Options. In the 2 years prior to the date of this Prospectus, Mr Mclarty or entities controlled by him or his nominees have received cash remuneration totalling approximately \$90,000 exclusive of GST from the Company for services associated with managing a seed capital raising in December 2016 (approximately \$43,000) and a corporate adviser retainer fee (approximately \$47,000).

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

## 11.9 INTERESTS OF EXPERTS AND ADVISORS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- 11.9.1 the formation or promotion of the Company; or
- 11.9.2 property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- 11.9.3 the Offer.

Fairweather Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$65,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. In the 2 years prior to the date of this Prospectus, Fairweather Corporate Lawyers has been paid fees of approximately \$10,000 for other legal services.

Williams + Hughes has acted as the Intellectual Property Lawyers and prepared the Intellectual Property Report in this Prospectus. In respect of this work, the Company will pay approximately \$7,000. In the 2 years prior to the date of this Prospectus, Williams + Hughes has not received any other fees for services.

RSM Corporate Australia Pty Ltd has prepared the Investigating Accountant's Report in this Prospectus. In respect of this work, the Company will pay approximately \$8,000. RSM Corporate Australia Pty Ltd has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus. An associated entity of RSM Corporate Australia Pty Ltd will be paid fees of approximately \$12,000 for audit services to the Company in the 2 years prior to the date of this Prospectus.

Mac Equity Partners Pty Ltd is Lead Manager to the Offer. The material terms of the mandate agreement with the Company and the fees to be paid to Mac Equity Partners Pty Ltd are set out in Section 10.5. In the 2 years prior to the date of this Prospectus, Mac Equity Partners Pty Ltd has received cash remuneration totalling approximately \$90,000 exclusive of GST as a corporate retainer fee from the Company and for services for a seed capital raising.

## 11.10 CONSENTS

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

- 11.10.1 FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to being named as the Solicitors to the Offer in this Prospectus.
- 11.10.2 Williams + Hughes Pty Ltd has consented to being named as the Intellectual Property Lawyers to the Company and the inclusion of the Intellectual Property Report in this Prospectus.
- 11.10.3 RSM Corporate Australia Pty Ltd has consented to being named as the Investigating Accountant to the Company and the inclusion of the Investigating Accountant's Report in this Prospectus.
- 11.10.4 RSM Australia Partners has consented to reference in this Prospectus to the audited financial information of the Company.
- 11.10.5 Link Market Services Limited has consented to being named as the Share Registry to the Offer.
- 11.10.6 Mac Equity Partners Pty Ltd has consented to being named as the Lead Manager to the Offer and the inclusion in the Prospectus of all statements referring to it.
- 11.10.7 Oakpearl Pty Ltd trading as MacCormac Architects has consented to the reference in this Prospectus to the conceptual diagrams produced by it.

Each of the parties referred to above in this Section:

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- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

#### 11.11 EXPENSES OF THE OFFER

The expenses connected with this Prospectus payable by us are estimated to be approximately \$500,000 exclusive of GST at Full Subscription. These expenses are expected to be applied to the items set out in the table below at Full Subscription.

Item of Expenditure	Full Subscription
Lead Manager's capital raising fees	\$360,000
Legal costs	\$65,000
Intellectual Property Report	\$7,000
Investigating Accountant's Report	\$8,000
ASX listing fee	\$69,980
ASIC fees	\$2,400
Design, printing, share registry and miscellaneous	\$57,620
<b>TOTAL</b>	<b>\$570,000</b>

Approximately \$35,000 of these expenses have already been paid by the Company out of existing cash reserves.

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## 12 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 19th September 2017



Signed for and on behalf of  
Parkd Ltd by  
Mr McGregor Thom  
Executive Director



## 13 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>AFSL</b>	Australian Financial Services Licence.
<b>Applicant</b>	A person who submits a valid Application Form.
<b>Application</b>	An application to subscribe for Shares under this Prospectus.
<b>Application Form</b>	The Application Form attached to or accompanying this Prospectus and, where relevant, includes an electronic or online application form.
<b>Application Money</b>	The Offer Price multiplied by the total number of Shares subscribed for by an Applicant.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Board</b>	The Board of Directors.
<b>Car Park Delivery Contract</b>	The contract for the Company to supply and construct a single level car park at a Subaru dealership in Victoria Park, Western Australia as summarised in Section 10.1.
<b>Closing Date</b>	The time and date at which the Offer closes, being 5.00pm WST on 24th November 2017, as varied by us.
<b>Company or Parkd</b>	Parkd Ltd (ACN 615 443 037).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	A director of the Company.
<b>Entitlements Options</b>	Options in the terms set out in Section 11.3.
<b>Full Subscription</b>	The amount to be raised under this Prospectus being \$6,000,000.
<b>IP</b>	Intellectual property.
<b>Lead Manager or Mac Equity</b>	Mac Equity Partners Pty Ltd (ACN 009 230 120) (AFSL 338731)
<b>Listing Rules</b>	The listing rules of the ASX.
<b>Offer</b>	The Offer to the public under this Prospectus to subscribe for 30,000,000 Shares at a price of 20 cents each to raise \$6,000,000.
<b>Official List</b>	The official list of ASX.
<b>Opening Date</b>	27th September 2017.
<b>Option</b>	An option to acquire a Share.
<b>Parkd Car Park System or Technology</b>	Lightweight concrete modular car parking system developed by the Company.
<b>Project</b>	A project of the Company.
<b>Prospectus</b>	This Prospectus dated 19th September 2017.
<b>Series A Options</b>	Series A Options on the terms set out in Section 11.2.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	A registered holder of Shares.
<b>Share Registry</b>	Link Market Services Limited.
<b>WST</b>	Western Standard Time, Perth, Western Australia.
<b>\$, A\$ or Dollars</b>	Australian dollars unless otherwise stated.

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## Application Form

This is an Application Form for Shares in Parkd Ltd under the Offer on the terms set out in the Prospectus dated **19 September 2017**. You may apply for a minimum of 10,000 Shares and multiples of 1,000 thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm WST on the Closing Date**.

**If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.**

Shares applied for

Price per Share

Application Monies

**A**  at **A\$0.20** **B** A\$

(minimum 10,000)

**PLEASE COMPLETE YOUR DETAILS BELOW** (refer overleaf for correct forms of registrable names) **+**

Applicant #1

Surname/Company Name

**C**

Title

First Name

Middle Name

Joint Applicant #2

Surname

Title

First Name

Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

TFN/ABN/Exemption Code

First Applicant

Joint Applicant #2

Joint Applicant #3

**D**

TFN/ABN type – if NOT an individual, please mark the appropriate box

Company

Partnership

Trust

Super Fund

**PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c-)/Property name/Building name (if applicable)

**E**

Unit Number/Level

Street Number

Street Name

Suburb/City or Town

State

Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHES HIN (if you want to add this holding to a specific CHES holder, write the number here)

**F** **X**

*Please note: that if you supply a CHES HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.*

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

**G**

Cheques or bank drafts should be made payable to **"Parkd Ltd - Share Offer Account"** in Australian currency and crossed "Not Negotiable".

Cheque or Bank Draft Number

BSB

Account Number

**H**

Total Amount **A\$**

**LODGEMENT INSTRUCTIONS**

You must return your application so it is received before 5:00pm WST on the Closing Date to:  
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

**PKD IPO001**



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# Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Parkd Ltd ("PARKD") Shares. Further details about the shares are contained in the Prospectus dated 19 September 2017 issued by Parkd Ltd. The Prospectus will expire 13 months after the date of the Prospectus. While the Prospectus is current, Parkd Ltd will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Parkd Ltd will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Parkd Ltd and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Parkd Ltd's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.  
Make your cheque or bank draft payable to "**Parkd Ltd - Share Offer Account**" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.  
**If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.**

## LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm WST on the Closing Date at:

### By Post to:

Parkd Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

### By Delivery to:

Parkd Ltd  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138  
**(do not use this address for mailing purposes)**

## PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

## CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
<b>Company</b> Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
<b>Joint Holdings</b> Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
<b>Trusts</b> Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
<b>Deceased Estates</b> Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
<b>Minor (a person under the age of 18 years)</b> Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
<b>Partnerships</b> Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
<b>Long Names</b>	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
<b>Clubs/Unincorporated Bodies/Business Names</b> Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
<b>Superannuation Funds</b> Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

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