



TRANSWORLD MANAGEMENT LTD
An Isle of Man company.

September 15, 2021

The Trustee,
Bresrim Nominees Pty Ltd Acn: 002 085 403
atf DA Hannes Superannuation Fund No. 2,
6, Hallstron Close,
Northbridge,
NSW 2063,
Australia

Dear Trustee,

RE: Bresrim Nominees Pty Ltd Acn: 002 085 403 atf DA Hannes Superannuation Fund No. 2 ('the Fund')

We are the appointed managers for the Transworld Capital Investment Cell ('Cell'), being a segregated asset cell of Transworld Holdings PCC Limited ('TWH'), responsible for administration of investment participation in the Cell by way of issued and allotted participating shares ('Shares').

We advise and confirm that as of 30th June 2021 ('Material Date') the Fund is the registered holder of **2,097,740** Shares ('Share Interest') and remains so at this date.

Given the nature of the Share Interest, we do not as a matter of policy provide certificates of value. However, we can advise that –

- the assets of the Cell comprise entirely issued ordinary shares in Transworld Capital Limited ('TCL'), an Isle of Man registered company, that are in 1:1 ratio with the Shares ('TCL Shares');
- the value of the Shares and so the Share Interest is inextricably tied to the value of the TCL Shares;
- we are advised by TCL and believe that the value of the TCL Shares is dependent on TCL being granted by the Isle of Man Government, a New 'Bank' Class 1(2) license ('Bank Licence') that allows for it to operate a 'non-retail' business for international corporate and high net worth depositors under the governments Alternative Banking Regime (ABR), and that as yet the Bank Licence has not been granted thus preventing TCL from undertaking its intended bank operations ('Value Impediments'); and
- by reason of the Value Impediments, the Share Interest is considered to be of Zero value as at the Material Date.

Yours truly,

Victor E. McCluskey,
Director & Chief Financial Officer
Transworld Management Limited



TRANSWORLD CORPORATE SERVICES LTD

A member of the Transworld Group of Companies

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E-Mail: info@transworldgroup.com.au

Wednesday, 15 September 2021

The Trustee,
Bresrim Nominees Pty Ltd Acn: 002 085 403
atf DA Hannes Superannuation Fund No. 2,
6, Hallstron Close,
Northbridge,
NSW 2063,
Australia

STRICTLY CONFIDENTIAL

Dear Trustee,

RE: Bresrim Nominees Pty Ltd Acn: 002 085 403 atf DA Hannes Superannuation Fund No. 2 ('the Fund')

We are the appointed managers responsible for administration of investment participation in Plasmoid International Pte. Ltd. ('Plasmoid'), through the holding of beneficial interest in Plasmoid shares registered in the name of Portcom Pte.Ltd. ('Share Owner').

We advise and confirm that as of 30th June 2021 ('Material Date') the Fund is entitled to a vested beneficial economic interest in **6,045,900** ordinary shares in Plasmoid registered in the name of the Share Owner ('Share Interest').

Given the nature of the Share Interest, we do not as a matter of policy provide certificates of value. However, we can advise that –

- as of the Material Date, the Fund is entitled to be registered as the holder of the Share Interest for its benefit and remains so at this date;
- Plasmoid is at the early stages of product research and development ('Product R&D') based on claimed unique proprietary technology ('Product IP'), is pre-commercialisation and revenue generation, with the Plasmoid anticipated future earnings and capital value dependent on the successful outcome of the Product R&D and company's ability to secure patent protection for the Product IP, leading to product commercialisation ('Value Impediments'); and
- by reason of the Value Impediments, the Share Interest is considered to be of Zero value as at the Material Date

Yours truly,

Steve Cummins
Director
Transworld Corporate Services Limited



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Wednesday, 15 September 2021

PRIVATE & CONFIDENTIAL

The Trustee,
Bresrim Nominees Pty Ltd Acn: 002 085 403
atf DA Hannes Superannuation Fund No. 2,
6, Hallstron Close,
Northbridge,
NSW 2063,
Australia

Dear Trustee,

RE: Bresrim Nominees Pty Ltd Acn: 002 085 403 atf DA Hannes Superannuation Fund No. 2 ('the Fund') - CUMULATIVE 20% FIXED RATE 365 DAY STAPLED US\$50,000 LOAN NOTES ('TCL Bonds')

I write in response to your request for a valuation associated with the TCL Bonds you presently hold in the Fund to the principal value of US\$100,000 plus accrued interest ('Bonds').

The Bonds were issued for the purpose of funding litigation contemplated and brought by Zoo International Pte.Ltd., and its related persons and entities ('Zoo'), or to which Zoo is party ('Litigation').

The Litigation is currently afoot in the High Courts of Hong Kong and England and has, in its conduct and expected finalisation, been seriously delayed by the effects of Covid-19 on the operation of the Courts in both jurisdictions.

While the Litigation's claims are significant and in aggregate for sums in excess of the redemption value of the Bonds, Zoo is also the subject of counterclaim in the Litigation ('Counterclaims'), that may negate or even exceed the value of its claims.

The means of Transworld Capital redeeming the Bonds and repaying the principal and accrued interest ('Redemption Sum') depends on a successful outcome to the Litigation and defeat of the Counterclaims, coupled with enforcement of a monetary judgment or agreed settlement ('Award'), all of which carry significant risk.

The uncertainty of the Litigation, the potential liability sitting with the Counterclaims and risks of being unable to enforce an Award, present major impediments to and impairment of the Bonds ('Impediments') and so render the Bonds as at 30 June 2021 ('Material Date') of zero value, given that at that date –

- the company had and continues to have, no means of redeeming the Bonds, upon a call for Redemption by the Fund; and
- The Impediments render the Bonds incapable of value realisation through their sale or other dealing



TRANSWORLD
CAPITAL

I invite you to revert to me with any questions or should you require further value clarification.

Yours truly,

Steve Champins
Chairman
Transworld Capital Limited