

CROPLOGIC LIMITED
ARBN 619 330 648
NEW ZEALAND COMPANY NUMBER 3184550
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 13 July 2017 (**Prospectus**) issued by CropLogic Limited (ARBN 619 330 648) (**Company**).

This Supplementary Prospectus is dated 7 August 2017 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at www.croplogic.com

The Company will send a copy of the Supplementary Prospectus to all applicants who have applied for Shares pursuant to the Prospectus prior to the date of this Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

1. BACKGROUND

On 4 August 2017, the Company entered into an underwriting agreement with Hunter Capital Advisors Pty Ltd (ACN 603 930 418) (**Lead Manager, Underwriter or Hunter Capital Advisors**) (**Underwriting Agreement**) pursuant to which Hunter Capital Advisors has agreed to underwrite \$5,000,000 of the Public Offer (**Underwritten Amount**) (**Underwriting**).

2. AMENDMENTS TO THE PROSPECTUS

2.1 Key Dates and Key Offer Details

The information on page 8 of the Prospectus is replaced with:

KEY DATES - Indicative timetable¹

Lodgement of Prospectus with the ASIC	13 July 2017
Exposure Period begins	13 July 2017
Exposure Period ends	27 July 2017
Opening Date	28 July 2017
Lodgement of Supplementary Prospectus with the ASIC	7 August 2017

¹This Supplementary Prospectus is intended to be read with the Prospectus dated 13 July 2017 issued by CropLogic Limited (ARBN 619 330 648).

Closing Date of the Public Offer	5:00pm (AEST) on 15 August 2017
Issue of Shares under the Public Offer and on conversion of Convertible Notes	25 August 2017
Closing Date of the Cleansing Offer	28 August 2017
Despatch of holding statements	29 August 2017
Expected date for quotation on ASX	31 August 2017

1. *The Company reserves the right to extend the Closing Dates or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to Applicants.*

KEY OFFER DETAILS

	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$8,000,000)
Shares on issue as at the date of the Prospectus	51,501,096	51,501,096
Additional Shares to be issued separate to the Offers	31,768,344	31,768,344
Offer Price per Share	\$0.20	\$0.20
Shares to be issued under the Public Offer	25,000,000	40,000,000
Shares to be issued under the Cleansing Offer	1	1
Total number of Shares on issue following the Public Offer	108,269,441	123,269,441
Gross Proceeds of the Public Offer	\$5,000,000	\$8,000,000

2.2 Underwriting

All references to the Public Offer not being underwritten are removed and replaced with statements to the effect of: "The Public Offer is partially underwritten by Hunter Capital Advisors to \$5,000,000."

2.3 Underwriting Agreement

A new Section 2.6A is added to include details of the Underwriting Agreement.

The material terms of the Underwriting Agreement are as follows:

- (a) **Appointment:** The Company appoints the Lead Manager on an exclusive basis to act as underwriter to the Public Offer.
- (b) **Co-managers and brokers:** The Lead Manager may at any time at its own cost appoint co-managers and brokers to the Public Offer.
- (c) **Sub-underwriters:** The Lead Manager may at any time at its own cost appoint sub-underwriters to sub-underwrite the Public Offer. The Lead Manager may also appoint sub-underwriters to subscribe, bid, apply for or nominate allottees of shortfall securities, in their absolute discretion.

- (d) **Fees:** In addition to the fees set out in Section 2.6 of the Prospectus, the Company has agreed the following additional fees with the Lead Manager in respect of the Underwriting:
- (i) **Promoter Shares:** 3,750,000 Shares to be issued on the same day as Shares under the Public Offer are issued; and
 - (ii) **Selling Fee:** 1% of the Underwritten Amount (\$50,000) payable on the date the Shares issued under the Public Offer are admitted to quotation on ASX.

The Lead Manager is responsible to pay all commission and fees due to any co-managers, brokers and sub-underwriters appointed by them under the Underwriting Agreement. Such commission and fees are not recoverable from the Company.

- (e) **Expenses:** The Company agrees to pay or reimburse the Lead Manager for, the reasonable costs of and incidental to the Public Offer regardless of the Lead Manager's performance of its obligations under the Underwriting Agreement or any termination of the Underwriting Agreement, including all reasonable costs in respect of the Underwriting Agreement and the Public Offer up to an amount of \$40,000.
- (f) **Moratorium:** The Company must not, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed), at any time after the date of the Underwriting Agreement and up to 180 days after the date of issue of the Shares under the Public Offer, allot or agree to allot or indicate in any way that it may or will allot or agree to allot any Shares or other securities that are convertible or exchangeable into equity (other than securities specifically outlined in the Prospectus or this Supplementary Prospectus or as a result of conversion of convertible securities outlined in the Prospectus), or that represent the right to receive equity, of the Company or any member of the group other than pursuant to the Public Offer, the Underwriting Agreement, an employee share plan, a dividend reinvestment plan, a bonus share plan, or as otherwise described in the Prospectus and this Supplementary Prospectus.
- (g) **Termination rights:** The Underwriter may terminate the Underwriting Agreement by giving written notice to the Company where a termination event occurs at any time before the Public Offer Closing Date. A full list of the termination events is set out in Annexure A.

The Underwriting Agreement otherwise contains terms and conditions considered standard for an agreement of its nature (including representations, warranties and indemnities).

2.4 Use of funds

As a result of the Underwriting, the expenses of the Public Offer have increased from \$559,901 to \$609,901 under the Minimum Subscription and from \$747,896 to \$797,896 under the Maximum Subscription. Accordingly, the use of funds table contained in Section 2.7 of the Prospectus is replaced with the following:

Allocation of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Market Development	2,000,000	40.0	3,000,000	37.5
Research and Development	1,300,000	26.0	2,600,000	32.5
Licence Payments ¹	360,020	7.2	360,020	4.5
Expenses of the Public Offer ²	609,901	12.2	797,896	10.0
Administration	350,000	7.0	350,000	4.4
Working capital	380,079	7.6	892,084	11.1
Total	5,000,000	100	8,000,000	100

2.5 Capital Structure

As a result of the Underwriting, the Lead Manager will be issued 3,750,000 Shares on completion of the Public Offer. Accordingly, the table (but not the notes to the table) relating to Shares in Section 3.27 of the Prospectus is replaced with the following:

Shares	Minimum Subscription	Maximum Subscription
Shares on issue as at the date of the Prospectus	51,501,096	51,501,096
Shares to be issued to optionholder ¹	3,303,348	3,303,348
Shares to be issued to Convertible Noteholders on conversion of Convertible Notes ²	24,174,996	24,174,996
Shares to be issued to the Managing Director and Chief Financial Officer on completion of the Public Offer	540,000	540,000
Shares issued pursuant to the Public Offer	25,000,000	40,000,000
Shares issued pursuant to the Cleansing Offer	1	1
Shares to be issued to the Lead Manager pursuant to the Underwriting Agreement	3,750,000	3,750,000
Total Shares on issue after completion of the Offers	108,269,441	123,269,441

2.6 Substantial Shareholders

As a result of the Underwriting, the tables (but not the notes to those tables) at Section 3.28 of the Prospectus showing the Shareholders holding 5% or more of the Shares on issue on completion of the Offers (with the Minimum Subscription and the Maximum Subscription) are replaced with the following:

On completion of the Offers with Minimum Subscription and issue of Shares to Convertible Noteholders (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)

Shareholder	Shares	Options	% (undiluted)
Powerhouse Ventures Limited (New Zealand Company No. 1854396) ¹	18,327,303	Nil	16.93%
NZVIF Investments Limited (New Zealand Company No. 1601404)	8,816,730	Nil	8.14%
Powerhouse No. 2 Nominee Limited (New Zealand Company No. 4477358)	6,736,416	Nil	6.22%
Innovative Software Limited (New Zealand Company No. 4453938) ²	5,680,851	Nil	5.25%
Mr David Rankin	4,858,578	Nil	4.49%
Mr Peter Roborgh	3,384,000	Nil	3.13%

On completion of the Offers with Maximum Subscriptions and issue of Shares to Convertible Noteholders (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)

Shareholder	Shares	Options	% (undiluted)
Powerhouse Ventures Limited (New Zealand Company No. 1854396) ¹	18,327,303	Nil	14.87%
NZVIF Investments Limited (New Zealand Company No. 1601404)	8,816,730	Nil	7.15%
Powerhouse No.2 Nominee Limited (New Zealand Company No. 4477358)	6,736,416	Nil	5.46%
Innovative Software Limited (New Zealand Company No. 4453938) ²	5,680,851	Nil	4.61%
Mr David Rankin	4,858,578	Nil	3.94%
Mr Peter Roborgh	3,384,000	Nil	2.75%

The Company notes the Underwriter may be required to acquire Shares pursuant to its obligations under the Underwriting Agreement, depending on the level of subscriptions from applicants and sub-underwriters procured by the Underwriter. The Underwriter will also be issued the Promoter Shares (3,750,000 Shares) in consideration for the Underwriting. The Underwriter does not currently hold any Shares, however, an entity associated with the Underwriter holds 650,010 Shares.

The maximum percentage of voting rights in the Company the Underwriter and its associates could have on completion of the Public Offer is 27.1% (assuming the Underwriter is required to subscribe for the Underwritten Amount in full). Where the

Underwriter is required to subscribe for \$3,450,775.60 of Shares pursuant to its obligations under the Underwriting Agreement, the Underwriter and its associates would have voting rights equal to 20% (assuming there is no change to its current percentage of voting rights, the Underwriter is also issued the Promoter Shares and only the Minimum Subscription is raised).

The Company also notes, to be admitted to the official list of ASX and for the Shares to be granted quotation on ASX, the Company must, amongst other conditions, ensure that on completion of the Public Offer the Company has a sufficient spread of shareholders as required by ASX Listing Rule 1.1 Condition 8 (a minimum of 300 shareholders holding a parcel of 10,000 Shares that are not subject to escrow and excluding holdings of related parties of the Company or associates of those related parties). This and the Underwriter's right to appoint sub-underwriters will mean the Underwriter and its associates are unlikely to acquire voting rights in the Company of more than 20% as a result of the Underwriting.

Subject to a number of conditions, the Takeovers Code (Professional Underwriter) Exemption Notice 2004 exempts professional underwriters from Rule 6(1) of the Takeovers Code, being the restriction on a person or its associates holding or controlling more than 20% of the voting rights in a code company. The Underwriter and its associates are relying on this exemption for the Underwriting Agreement. In the unlikely event, that the Underwriter and its associates were issued pursuant to the Underwriting Agreement a percentage holding that was more than 20% of the Shares in the Company on completion on the Public Offer, the Underwriter and/or its associates would decrease this holding to under 20% within six months from the date of the issue. During this time, the Underwriter and/or its associates would not exercise any voting rights in relation to any holding in excess of 20%.

2.7 Investigating Accountant's Report

As a result of the Underwriting, the Investigating Accountant's Report contained in Section 6 of the Prospectus is replaced with the Investigating Accountant's Report set out in Annexure B, to reflect changes arising from the issue of Shares to the Lead Manager and the associated increase to the expenses of the Public Offer.

2.8 Interests of Experts and Advisers

Section 10.8 of the Prospectus which provides for the interests of experts and advisers is amended as follows:

the following paragraph at Section 10.8 of the Prospectus is deleted:

"Hunter Capital Advisors will act as Lead Manager to the Public Offer and will receive 6% (excluding GST) of the total amount raised under the Prospectus following the successful completion of the Public Offer for its services. Hunter Capital Advisors will be responsible for paying all capital raising fees that Hunter Capital Advisors and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Hunter Capital Advisors are summarised in Section 2.6. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has engaged Hunter Capital Advisors to undertake corporate advisory and capital raising services. The Company has paid Hunter Capital Advisors \$120,000 (excluding GST) to Hunter Capital Advisors and issued Hunter Capital Advisors (or its nominees) 650,010 Shares for these services. Other than this Hunter

Capital Advisors has not received any other fees or benefits for other services provided to the Company in the last two years.”

and replaced with the following:

“Hunter Capital Advisors will act as Lead Manager and Underwriter to the Public Offer and will receive 6% (excluding GST) of the total amount raised under the Public Offer and 1% (excluding GST) of the Underwritten Amount, following the successful completion of the Public Offer, in consideration for its services. Hunter Capital Advisors will be responsible for paying all capital raising fees that Hunter Capital Advisors and the Company agree with any other financial service licensees and sub-underwriters. Hunter Capital Advisors will also receive 3,750,000 Shares in consideration for Underwriting the Public Offer. Further details in respect to the Underwriting Agreement with Hunter Capital Advisors are summarised in Section 2.3 of this Supplementary Prospectus. During the 24 months preceding lodgement of the Prospectus with ASIC, the Company has engaged Hunter Capital Advisors to undertake corporate advisory and capital raising services. The Company has paid \$120,000 (excluding GST) to Hunter Capital Advisors and issued Hunter Capital Advisors (or its nominee) 650,010 Shares for these services. Other than this Hunter Capital Advisors has not received any other fees or benefits for other services provided to the Company in the last two years.”

2.9 Expenses of the Public Offer

As a result of the Underwriting and the associated increase to the expenses of the Public Offer, Section 10.10 of the Prospectus is deleted and replaced with the following:

The total expenses of the Public Offer (excluding GST) are estimated to be approximately \$609,901 for the Minimum Subscription or \$797,896 for the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC Fees	2,400	2,400
ASX Fees	75,801	83,796
Lead Manager Fees	350,000	530,000
Australian Legal Fees	50,000	50,000
New Zealand Legal Fees	75,200	75,200
Patent Attorney's Fees	2,500	2,500
Investigating Accountant's Fees	15,000	15,000
Tax adviser's fees	4,000	4,000
Printing and Distribution	35,000	35,000
TOTAL	609,901	797,896

3. CONSENTS

Hunter Capital Advisors has given its written consent to being named as the Lead Manager and Underwriter to the Company in this Supplementary Prospectus and the inclusion of information and statements contained in Sections 1 and 2 of this Supplementary Prospectus relating to the Underwriting in the form and context in which the information and statements are included. Hunter Capital Advisors has not withdrawn its consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as the Investigating Accountant to the Company in this Supplementary Prospectus and to the inclusion of the revised Investigating Accountant's Report at Annexure B of this Supplementary Prospectus and the inclusion of information and statements contained in Section 2.7 of this Supplementary Prospectus, in the form and context in which the information and statements are included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

4. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

Mr John Beattie
Non-Executive Chairman
For and on behalf of
CropLogic Limited

ANNEXURE A – TERMINATION EVENTS

If any of the following events occurs at any time before the Public Offer Closing Date or such earlier time as specified below, the Lead Manager may terminate without cost or liability by notice to the Company:

- (a) **(disclosures)** a statement contained in the Prospectus or Public Information is or becomes misleading or deceptive, or a matter required to be included is omitted from the Prospectus (including, without limitation, having regard to the provisions of Part 6D.2);
- (b) **(new circumstances)** there occurs a new circumstance that arises after the lodgement of the Supplementary Prospectus (**Second Lodgement Date**) that would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged;
- (c) **(Supplementary Offer Document)** the Company issues or is required to issue a supplementary or replacement prospectus after the Second Lodgement Date to comply with section 719;
- (d) **(form of Supplementary Offer Document)** the Company lodges a supplementary or replacement prospectus with ASIC in a form that has not been approved by the Lead Manager in circumstances required by the terms of the Underwriting Agreement or otherwise fails to comply with terms of the Underwriting Agreement;
- (e) **(market fall)** at any time the S&P/ASX All Ordinaries Index falls to a level that is 90% or less of the level as at the close of trading on the date of the Underwriting Agreement and remains at or below that 90% level for at least 2 Business Days or until the Business Day immediately prior to the Public Offer Closing Date, whichever is shorter;
- (f) **(forecasts)** there are not or there ceases to be reasonable grounds in the reasonable opinion of the Underwriter for any statement by the Company in the Prospectus which relates to future matters (including financial forecasts);
- (g) **(listing and quotation)** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - (i) the Company's admission to the Official List of ASX on or before the Listing Approval Date (being 29 August 2017); or
 - (ii) the quotation of the Shares on ASX or for the Shares to be traded through CHESSE on or before the date of quotation of the Shares (being 31 August 2017),or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (h) **(notifications)** any of the following notifications are made:
 - (i) ASIC issues an order (including an interim order, other than an interim order which does not become public) under section 739;
 - (ii) ASIC holds a hearing under section 739(2) (other than a hearing which does not become public);
 - (iii) an application is made by ASIC for an order under Part 9.5 in relation to the Public Offer or the Prospectus (or any supplementary or replacement

prospectus) (other than an application which does not become public and is dismissed or withdrawn by ASIC within 5 Business Days or before the Public Offer Closing Date, whichever occurs sooner) or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 1989* (Cth) in relation to the Public Offer or the Prospectus (or any supplementary or replacement prospectus);

- (iv) any person (other than the Lead Manager) who has previously consented to the inclusion of its name in any prospectus withdraws that consent; or
- (v) any person gives a notice under section 730;
- (i) **(certificate)** the Company does not provide a closing certificate as and when required by the Underwriting Agreement or a statement in any closing certificate is untrue or incorrect in a material respect;
- (j) **(withdrawal)** the Company withdraws the Prospectus or the Public Offer; or
- (k) **(insolvency events)** any member of the group becomes Insolvent.

If any of the following events occur at any time before the Public Offer Closing Date or such earlier time as specified below, the Lead Manager may terminate without cost or liability by notice to the Company where the Lead Manager has reasonable grounds to believe and believes that the event has or is likely to have a materially adverse effect on the success or settlement of the Public Offer, the ability of the Lead Manager to make the Public Offer or the performance of secondary market trading of the Shares to be issued under the Public Offer within the first two weeks of trading following Official Quotation of the Shares:

- (l) **(disclosures in Due Diligence Report)** the due diligence report or verification material or any other information supplied by or on behalf of the Company to the Lead Manager in relation to the Company or its related bodies corporate (the **Group**) or the Public Offer is or becomes false or misleading or deceptive, including by way of omission;
- (m) **(adverse change)** any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, and the Group from those respectively disclosed in the Prospectus (or any supplementary or replacement prospectus) or the public information;
- (n) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States, Japan, Singapore, Hong Kong, the People's Republic of China or Russia or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries;
- (o) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of

- this agreement), any of which does or is likely to prohibit, restrict or regulate the Offer, capital issues, the level or likely level of valid applications or stock markets;
- (p) **(change in management)** a change in senior management or the Board of Directors of the Company occurs;
 - (q) **(prosecution)** any of the following occur:
 - (i) a Director of the Company is charged with an indictable offence;
 - (ii) any government agency commences any public action against the Company or any of its Directors in their capacity as a Director of the Company, or announces that it intends to take such action; or
 - (iii) any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
 - (r) **(compliance with agreements and regulatory requirements)** a contravention by the Company or any entity in the Group of the Corporations Act, the Company's Constitution, or any of the Listing Rules, or the Company commits a fraudulent act;
 - (s) **(default)** a default by the Company in the performance of any of its obligations under the Underwriting Agreement occurs (including in respect of any of the conditions precedents);
 - (t) **(representations and warranties)** a representation or warranty contained in the Underwriting Agreement on the part of the Company is breached or becomes not true or correct;
 - (u) **(Timetable)** the Public Offer is not conducted in accordance with the timetable set out in the Underwriting Agreement (**Timetable**) or any event specified in the Timetable is delayed for more than five Business Days without the prior written consent of the Lead Manager (which must not be unreasonably withheld or delayed);
 - (v) **(constitution)** the Company varies any term of its Constitution without the prior written consent of the Lead Manager to the terms of the variation, such consent not to be unreasonably withheld;
 - (w) **(change to Company)** the Company:
 - (i) alters the issued capital of the Company;
 - (ii) disposes or attempts to dispose of a substantial part of the business or property of the Company,without the prior written consent of the Lead Manager (which must not be unreasonably withheld or delayed);
 - (x) **(charges)** the Company or any of its related bodies corporate charges, or agrees to charge, the whole or a substantial part of the business or property of the Company other than:
 - (i) a charge over any fees or commissions to which the Company is or will be entitled; or
 - (ii) as disclosed in the Prospectus; or

- (iii) as agreed with the Lead Manager (acting reasonably); or
- (y) **(disruption in financial markets)** any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, China, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) any adverse effect on the financial markets in Australia, New Zealand, the United Kingdom, the United States, Japan, Singapore, Hong Kong, the People's Republic of China or Russia, or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - (iii) trading in all securities quoted or listed on the ASX is suspended or limited in a material respect for one day on which that exchange is open for trading.

Capitalised terms in Annexure A that are not otherwise defined in the Prospectus of Supplementary Prospectus have the same meaning as in the Underwriting Agreement.

ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT



RSM Corporate Australia Pty Ltd

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2 August 2017

The Directors
CropLogic Limited
PO Box 29-250
Lincoln 7640, New Zealand

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report (“Report”) on CropLogic Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by CropLogic Limited (“CropLogic” or the “Company”) to report on the historical financial information of CropLogic and Professional Ag Services, Inc. (“Pro Ag”) for the three years ended 31 March 2017 and the pro forma financial information of the Company as at 31 March 2017 for inclusion in a supplementary prospectus (“Prospectus”) of CropLogic dated on or about 3 August 2017 in connection with CropLogic’s proposed initial public offering and listing on the Australian Securities Exchange (“ASX”), pursuant to which the Company is offering a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 and a maximum of 40,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$8,000,000 (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 the 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

CropLogic is an agronomy services company that combines research and technology with in-field support teams to provide advice to growers on day-to-day crop management with the aim of optimising crop yields.

The Company is seeking to raise funds in order to implement the business model and objectives of the Company and support an application to list the Company on the ASX.

Subsequent to the year end, on 28 April 2017, the Company acquired Pro Ag as part of a broader strategy to extend its footprint to the US market. Consideration to acquire Pro Ag included a cash payment of up to

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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.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

US\$1,850,000, with US\$1,050,000 of this to be deferred and paid at a later date, contingent on certain performance hurdles.

Scope

Historical financial information

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

- The statement of comprehensive income and statement of cash flows of the Company and Pro Ag for the three years ended 31 March 2017; and
- The statement of financial position of the Company as at 31 March 2017 and of Pro Ag on the acquisition date of 28 April 2017.

(together the “Historical Financial Information” attached at the Appendix in 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 has been extracted from:

- The audited financial statements of the Company for the financial years ended 31 March 2017 and 31 March 2016 (including the comparative year ended 31 March 2015) which were audited by PricewaterhouseCoopers (“PwC”) in accordance with International Standards on Auditing. The 31 March 2017 and 31 March 2016 financial statement included qualified audit opinions. The audit opinions were qualified on the basis that the Company chose to classify Redeemable Preference Shares as an equity instrument, rather than a term liability. The value of the Redeemable Preference Shares is NZ\$3,570,600 (A\$3,270,562). The Redeemable Preference Shares were converted to ordinary shares (an equity instrument) subsequent to the Company’s 31 March 2017 reporting date. PwC’s audit report also included an emphasis of matter on the Company’s ability to continue as a going concern; and
- The audited financial statements of Pro Ag for the financial years ended 31 March 2017 and 31 March 2016 (including the comparative year ended 31 March 2015) and the balance sheet of Pro Ag on the acquisition date of 28 April 2017, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and issued with unqualified opinions.

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 consolidated statement of financial position as at 31 March 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 and Pro Ag 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

Except for the matter discussed below, 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 comprehensive income and statement of cash flows of the Company and Pro Ag for the three years ended 31 March 2017; and
- The statement of financial position of the Company as at 31 March 2017 and of Pro Ag on the acquisition date of 28 April 2017;

are 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.

Basis for the Qualification

The Historical Financial Information of the Company is required to be prepared in accordance with the *Corporations Act 2001*. In complying with the *Corporations Act 2001* the Historical Financial Information must comply with all applicable Australian Accounting Standards. As stated in the financial statements of the Company for the year ended 31 March 2017, the Company has chosen to classify Redeemable Preference Shares as an Equity Instrument rather than Term Liability. The value of these Redeemable Preference Shares is A\$3,270,562 (NZ\$3,570,600).

This constitutes a departure from Australian Accounting Standards as the classification does not comply with AASB 132 Financial Instruments: Presentation, as the company does not have the ability to avoid the contractual obligation to deliver economic benefits to holders should they request redemption. If the Redeemable Preference Shares were classified as a liability, this would reduce shareholders equity from a deficit of A\$707,816 (NZ\$772,750) to a deficit of A\$3,978,378 (NZ\$4,343,350), and the liabilities of the company would increase from A\$1,973,998 (NZ\$2,155,090) to A\$5,244,560 (NZ\$5,725,690).

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 consolidated statement of financial position of the Company as at 31 March 2017 and the statement of financial position of Pro Ag at the acquisition date of 28 April 2017, are not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix of this Report.

Subsequent to 31 March 2017, the Redeemable Preference Shares were converted to equity as ordinary shares in the Company, therefore the Pro Forma Historical Financial Information has been prepared in accordance with Australian Accounting Standards.

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.

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

Appendix A – Historical and Pro Forma Financial Information

CROPLOGIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE YEARS ENDED 31 MARCH 2017

	Year ended 31-Mar-17 Audited A\$	Year ended 31-Mar-16 Audited A\$	Year ended 31-Mar-15 Audited A\$
Revenue	124,906	136,511	57,483
Cost of sales	(68,734)	(50,388)	(25,510)
Gross profit	<u>56,171</u>	<u>86,124</u>	<u>31,973</u>
Expenses			
Direct costs	(58,394)	(14,590)	(13,413)
Research & development costs	(419,802)	(534,054)	(240,188)
Employee expenses	(301,752)	(190,330)	(186,299)
Administrative expenses	(136,275)	(247,043)	(34,510)
Consultancy fees	(106,465)	(46,557)	(35,918)
Professional fees	(104,217)	(91,792)	(67,444)
Capital raising costs	(201,260)	(11,071)	(21,209)
Interest	(36,917)	(11,337)	(195)
Depreciation & amortisation	(160,362)	(152,428)	(111,441)
Other Income/Expenses	(4,080)	6,768	2,250
Loss before income tax	<u>(1,473,354)</u>	<u>(1,206,310)</u>	<u>(676,395)</u>
Income tax expense / (benefit)	131,904	-	-
Loss after income tax doe the period	<u>(1,341,450)</u>	<u>(1,206,310)</u>	<u>(676,395)</u>
Total comprehensive loss for the period	<u><u>(1,341,450)</u></u>	<u><u>(1,206,310)</u></u>	<u><u>(676,395)</u></u>

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

The figures shown above have been translated from the New Zealand Dollar reported figures of CropLogic into Australian Dollars using the average annual NZD:AUD for the respective years ended 31 March 2015, 2016 and 2017.

Appendix A – Historical and Pro Forma Financial Information

CROPLOGIC LIMITED STATEMENT OF CASH FLOWS FOR THE THREE YEARS ENDED 31 MARCH 2017

	Year ended 31-Mar-17 Audited A\$	Year ended 30-Mar-16 Audited A\$	Year ended 31-Mar-15 Audited A\$
Cash flows from operating activities			
Receipts from customers	135,380	134,833	44,441
Payments to suppliers and employees	(1,171,392)	(1,044,569)	(1,483,136)
Net interest paid	(186)	-	-
Income tax benefit	1,884	412	(642)
Net effect of exchange rate changes in consolidating foreign operations	6,820	(7,818)	1,541
Net cash (outflow) from operating activities	<u>(1,027,494)</u>	<u>(917,142)</u>	<u>(1,437,796)</u>
Cash flows from investing activities			
Purchase of fixed assets	-	(30,857)	(78,448)
Purchase of Intangible assets	(72,548)	-	-
Net cash (outflow) from investing activities	<u>(72,548)</u>	<u>(30,857)</u>	<u>(78,448)</u>
Cash flows from financing activities			
Proceeds from convertible note issue	320,339	-	-
Proceeds from share capital issue	356,890	682,707	1,432,967
Capital raising costs	(66,477)	-	-
Investor capital received in advance	8,951	-	-
Proceeds from borrowings	355,199	414,539	-
Net cash inflow from financing activities	<u>974,901</u>	<u>1,097,246</u>	<u>1,432,967</u>
Net increase (decrease) in cash held	(125,140)	149,246	(83,277)
Cash and cash equivalents at the beginning of the period	<u>204,971</u>	<u>55,725</u>	<u>139,002</u>
Cash and cash equivalents at the end of the period	<u><u>79,830</u></u>	<u><u>204,971</u></u>	<u><u>55,725</u></u>

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

The figures shown above have been translated from the New Zealand Dollar reported figures of CropLogic into Australian Dollars using the average annual NZD:AUD for the respective years ended 31 March 2015, 2016 and 2017.

Appendix A – Historical and Pro Forma Financial Information

**PROFESSIONAL AG SERVICES, INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE YEARS ENDED 31 MARCH 2017**

	Year ended 31-Mar-17 Audited A\$	Year ended 31-Mar-16 Audited A\$	Year ended 31-Mar-15 Audited A\$
Revenue	2,104,711	2,242,030	1,815,457
Expenses			
Salaries and wages	(1,392,450)	(1,461,488)	(1,147,609)
Finance costs	(8,869)	(11,552)	(12,384)
Operating and motor vehicle costs	(689,082)	(580,066)	(543,155)
Loss before income tax	14,311	188,924	112,310
Income tax expense	(38,961)	(48,479)	(32,176)
Loss after income tax doe the period	(24,650)	140,445	80,134
Total comprehensive loss for the period	(24,650)	140,445	80,134

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

The figures shown above have been translated from the US Dollar reported figures of Pro Ag into Australian Dollars using the average annual USD:AUD for the respective years ended 31 March 2015, 2016 and 2017.

Appendix A – Historical and Pro Forma Financial Information

PROFESSIONAL AG SERVICES, INC. STATEMENT OF CASH FLOWS FOR THE THREE YEARS ENDED 31 MARCH 2017

	Year ended 31-Mar-17 Audited A\$	Year ended 31-Mar-16 Audited A\$	Year ended 31-Mar-15 Audited A\$
Cash flows from operating activities			
Receipts from customers	2,102,816	2,237,982	1,815,763
Payments to suppliers and employees (inclusive of GST)	(1,978,751)	(2,023,619)	(1,619,116)
Borrowing costs	(8,869)	(11,552)	(12,384)
Income tax paid	(38,913)	(48,922)	(32,858)
Net effect of exchange rate changes in consolidating foreign operations	2,248	(1,922)	23,895
Net cash (outflow) from operating activities	<u>78,531</u>	<u>151,968</u>	<u>175,301</u>
Cash flows from investing activities			
Net cash (outflow) from investing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from borrowings	314,421	375,960	305,830
Repayment of borrowings	(381,231)	(343,819)	(319,208)
Finance lease payments	(89,935)	(113,639)	(97,435)
Dividends paid	-	(54,408)	-
Net cash inflow from financing activities	<u>(156,745)</u>	<u>(135,907)</u>	<u>(110,813)</u>
Net increase (decrease) in cash held	(78,214)	16,060	64,488
Cash and cash equivalents at the beginning of the period	<u>165,702</u>	<u>149,642</u>	<u>85,154</u>
Cash and cash equivalents at the end of the period	<u><u>87,488</u></u>	<u><u>165,702</u></u>	<u><u>149,642</u></u>

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

The figures shown above have been translated from the US Dollar reported figures of Pro Ag into Australian Dollars using the average annual USD:AUD for the respective years ended 31 March 2015, 2016 and 2017.

Appendix A – Historical and Pro Forma Financial Information

**CROPLOGIC LIMITED
PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Note	CropLogic Audited 31-Mar-17 AU\$	Pro Ag Audited 28-Apr-17 AU\$	Subsequent events Unaudited 31-Mar-17 AU\$	Pro forma adjustments minimum Unaudited 31-Mar-17 AU\$	Pro forma adjustments maximum Unaudited 31-Mar-17 AU\$	Pro forma minimum Unaudited 31-Mar-17 AU\$	Pro forma maximum Unaudited 31-Mar-17 AU\$
Assets								
Current assets								
Cash and cash equivalents	4	79,830	76,633	1,053,726	4,390,099	7,202,104	5,600,287	8,412,292
Trade and other receivables	5	30,507	25,287	-	-	-	55,794	55,794
Inventory		22,231	-	-	-	-	22,231	22,231
Total current assets		<u>132,567</u>	<u>101,920</u>	<u>1,053,726</u>	<u>4,390,099</u>	<u>7,202,104</u>	<u>5,678,312</u>	<u>8,490,317</u>
Non-current assets								
Property, plant & equipment	6	39,400	386,376	-	-	-	425,776	425,776
Intangibles	7	1,094,215	-	2,366,423	-	-	3,460,638	3,460,638
Total current assets		<u>1,133,615</u>	<u>386,376</u>	<u>2,366,423</u>	<u>-</u>	<u>-</u>	<u>3,886,414</u>	<u>3,886,414</u>
Total assets		<u>1,266,182</u>	<u>488,296</u>	<u>3,420,149</u>	<u>4,390,099</u>	<u>7,202,104</u>	<u>9,564,726</u>	<u>12,376,731</u>
Liabilities								
Current liabilities								
Trade and other payables	8	877,719	69,963	-	-	-	947,682	947,682
Borrowings	9	360,486	133,912	(301,672)	-	-	192,726	192,726
Financial liabilities	3,10	-	-	526,243	-	-	526,243	526,243
Other creditors		9,045	-	-	-	-	9,045	9,045
Total current liabilities		<u>1,247,251</u>	<u>203,875</u>	<u>224,571</u>	<u>-</u>	<u>-</u>	<u>1,675,697</u>	<u>1,675,697</u>
Non-current liabilities								
Borrowings	9	423,238	-	-	-	-	423,238	423,238
Financial liabilities	3,10	-	-	723,757	-	-	723,757	723,757
Convertible Loan	11	303,509	-	2,718,000	(3,021,509)	(3,021,509)	-	-
Total non-current liabilities		<u>726,747</u>	<u>-</u>	<u>3,441,757</u>	<u>(3,021,509)</u>	<u>(3,021,509)</u>	<u>1,146,994</u>	<u>1,146,994</u>
Total liabilities		<u>1,973,998</u>	<u>203,875</u>	<u>3,666,328</u>	<u>(3,021,509)</u>	<u>(3,021,509)</u>	<u>2,822,691</u>	<u>2,822,691</u>
Net assets		<u>(707,816)</u>	<u>284,421</u>	<u>(246,179)</u>	<u>7,411,608</u>	<u>10,223,613</u>	<u>6,742,034</u>	<u>9,554,039</u>
Equity								
Issued capital	12	4,223,284	13,092	436,758	7,519,608	10,331,613	12,192,742	15,004,747
Reserves	13	66,866	-	-	-	-	66,866	66,866
Accumulated losses	14	(4,997,966)	271,329	(682,937)	(108,000)	(108,000)	(5,517,574)	(5,517,574)
Total equity		<u>(707,816)</u>	<u>284,421</u>	<u>(246,179)</u>	<u>7,411,608</u>	<u>10,223,613</u>	<u>6,742,034</u>	<u>9,554,039</u>

Appendix A – Historical and Pro Forma Financial Information

CROPLOGIC LIMITED PRO FORMA STATEMENT OF FINANCIAL POSITION (CONT.)

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 31 March 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.

The Pro Forma figures shown above have been translated from the New Zealand Dollar reported figures of the Company and the US Dollar reported figures of Pro Ag using the closing AUD:NZD and AUD:USD rates of 1:1.092 and 1:0.764, respectively, as at 31 March 2017.

Appendix A – Historical and Pro Forma Financial Information

1. Introduction

The financial information set out in this Appendix consists of the statement of financial position of the Company as at 31 March 2017 and the statements of comprehensive income and statements of cash flows of the Company and Pro Ag for the three years ended 31 March 2017 (“Historical Financial Information”) together with a pro forma statement of financial position as at 31 March 2017, reflecting the Directors’ pro forma adjustments which include the Acquisition of Pro Ag on 28 April 2017 (“Pro Forma Consolidated Historical Financial Information”).

The Pro Forma Historical Financial Information has been compiled by adjusting the audited statement of financial position of the Company 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 Consolidated Information has been prepared by adjusting the Historical Financial Information to reflect the financial effects of the the following subsequent events which have occurred in the period since 31 March 2017 and the date of this Report:

- (i) The acquisition of Pro Ag on 28 April 2017 for initial cash consideration of US\$800,000 and forgiveness of approximately US\$270,000 in loans (“Acquisition”) with deferred consideration of US\$1,050,000 payable as follows:
 - US\$420,000 is to be paid on or before 31 January 2018, provided that such an amount will be reduced by any amount that the gross revenue of the business for the fiscal year ending 31 December 2017 is less than US\$1,400,000;
 - US\$315,000 is to be paid on or before 31 January 2019, provided that such amount will be reduced by 50% of any amount that the gross revenue of the business for the fiscal year ending 31 December 2018 is less than US\$1,400,000; and
 - US\$315,000 is to be paid on or before 31 January 2020, provided that such amount will be reduced by 25% of any amount that the gross revenue of the business for the fiscal year ending 31 December 2019 is less than US\$1,400,000;
- (ii) The Company raised \$2.23 million before costs, through the issue of convertible notes which will convert into 20,454,541 Shares in the Company upon successful completion of the Offer, being a 45% discount to the Offer price (“Pre-IPO Raising”);
- (iii) The conversion of \$301,672 of short term borrowings from PowerHouse Ventures Limited into 28 convertible notes (“PowerHouse Ventures Notes”) which will convert into 2,545,455 Shares in the Company upon successful completion of the Offer, being a 45% discount to the Offer price.
- (iv) The Company raised \$188,000 through the issue of convertible notes which will convert into 1,175,000 Shares in the Company upon successful completion of the Offer, being a 20% discount to the Offer price (“20% Convertible Notes”);
- (v) The payment of cash costs related to the Pre-IPO Raising and 20% Convertible Notes offers of \$230,000;
- (vi) The issue of 908,040 promoter shares at \$0.20 each under the Pre-IPO Raising (“Promoter Shares”);
- (vii) The conversion of 142,824 Redeemable Preference Shares into 142,824 ordinary shares and a share split on the basis of 282:1 resulting in the 179,408 ordinary shares on issue, after the conversion of the Redeemable Preference Shares, being split into 50,593,056 ordinary shares; and
- (viii) The exercise of 11,714 pre-IPO options into 3,303,348 ordinary shares for NZD\$292,850; and
- (ix) On 23 June 2017, the Company issued 1,125,925 Performance Rights in three classes in the following proportions: Class A (533,333), Class B (355,555) and Class C (237,037). The performance hurdles are:
 - (Class A): The Company’s share price, as traded on ASX, increasing to not less than \$0.30 (calculated on a volume weighted average basis over a continuous 30 trading day period) during

Appendix A – Historical and Pro Forma Financial Information

the first 12 months following the commencement of official quotation of the Company's shares on ASX (Performance Hurdle).

- (Class B): The Company's share price, as traded on ASX, increasing to not less than \$0.45 (calculated on a volume weighted average basis over a continuous 30 trading day period) during the period immediately following expiry of the time period specified in the Class A Performance Rights up to 24 months following the commencement of official quotation of the Company's shares on ASX (Performance Hurdle).
- (Class C): The Company's share price, as traded on ASX, increasing to not less than \$0.675 (calculated on a volume weighted average basis over a continuous 30 trading day period) during the period immediately following expiry of the time period specified in the Class B Performance Rights up to 36 months following the commencement of official quotation of the Company's shares on ASX (Performance Hurdle).

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

- (x) Completion of the offer assuming issue of a minimum of 25,000,000 and the maximum 40,000,000 ordinary CropLogic shares at \$0.20 each to raise a minimum of \$5,000,000 up to a maximum of \$8,000,000 before costs pursuant to the Offer;
- (xi) The payment of cash costs related to the Offer estimated to be a minimum of \$609,901 and a maximum of \$797,896, which includes an underwriting fee of \$50,000 payable to the Lead Manager for underwriting the minimum Offer of \$5,000,000;
- (xii) The issue of 3,750,000 fully paid ordinary shares to the Lead Manager for underwriting the minimum Offer.
- (xiii) The issue of 540,000 shares to the Managing Director and Chief Financial Officer upon completion of the Offer;
- (xiv) Conversion of the Pre-IPO Raise convertible notes into 20,454,541 Shares in the Company upon successful completion of the Offer, being a 45% discount to the Offer price; and
- (xv) Conversion of PowerHouse Ventures Notes into 2,545,455 Shares in the Company upon successful completion of the Offer, being a 45% discount to the Offer price;
- (xvi) Conversion of the 20% Convertible Notes into 1,175,000 Shares in the Company upon successful completion of the Offer, being a 20% discount to the Offer price; and
- (xvii) The issue of 1 Share at an issue price of \$0.20 ("Cleansing 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*.

Appendix A – Historical and Pro Forma Financial Information

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information and Pro Forma 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 Company will prepare its financial statements in accordance with IFRS in future reporting periods.

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 financial information has been presented in Australian dollars. The historical and pro forma financial information has been translated from New Zealand Dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements 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 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) Business combinations

The historical and pro forma 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.

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated financial statements, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Appendix A – Historical and Pro Forma Financial Information

(f) Business combinations (cont.)

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of profit and loss and other comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of profit or loss and other comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of profit or loss and other comprehensive income.

(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 recognised and carried at original invoice amount less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(i) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(j) Provisions

Provisions are recognised when the Company has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation

(k) 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.

Appendix A – Historical and Pro Forma Financial Information

(l) Foreign currency translation

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

(m) Goods and services Tax

Revenues, expenses and assets are recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

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3. Business combination

	Note	Pro Ag Audited 28-Apr-17 \$	Adjustments \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Assets					
Cash and cash equivalents	4	76,633	-	76,633	76,633
Trade and other receivables	5	25,287	-	25,287	25,287
Property, plant & equipment	6	386,376	-	386,376	386,376
Intangibles	7	-	2,366,423	2,366,423	2,366,423
Total assets		488,296	2,366,423	2,854,719	2,854,719
Liabilities					
Trade and other payables	8	69,963	-	69,963	69,963
Borrowings - short term	9	133,912	-	133,912	133,912
Total liabilities		203,875	-	203,875	203,875
Net assets of Pro Ag acquired ⁽¹⁾				2,650,844	2,650,844
Cash consideration paid to vendors ⁽²⁾	1(i)			1,400,844	1,400,844
Contingent consideration liability ^(a)	1(i),10			1,250,000	1,250,000
Total consideration				2,650,844	2,650,844

(1) Translated from US Dollars to Australian Dollars at an AUD:USD exchange rate of 1.309

(2) Cash consideration is US\$800,000 and US\$270,000 converted to Australian Dollars at an AUD:USD exchange rate of 1.309

The Acquisition has been treated as a business combination in accordance with AASB 3 *Business Combinations*. The assets and liabilities of the Acquisition (including intangible assets) have been recognised at estimated fair value. The fair value of intangible assets has been estimated on a provisional basis in accordance with paragraph 45 of AASB 3.

(a) Contingent consideration

As part of the agreement for the Acquisition, an amount of contingent consideration has been agreed. There will be additional cash payments to the previous owner of Pro Ag of up to US\$1,050,000, payable as follows:

- US\$420,000 is to be paid on or before 31 January 2018, provided that such an amount will be reduced by any amount that the gross revenue of the business for the fiscal year ending 31 December 2017 is less than US\$1,400,000;
- US\$315,000 is to be paid on or before 31 January 2019, provided that such amount will be reduced by 50% of any amount that the gross revenue of the business for the fiscal year ending 31 December 2018 is less than US\$1,400,000; and
- US\$315,000 is to be paid on or before 31 January 2020, provided that such amount will be reduced by 25% of any amount that the gross revenue of the business for the fiscal year ending 31 December 2019 is less than US\$1,400,000;

Based on historical performance, it was determined highly probable Pro Ag would generate gross revenue in excess of US\$1,400,000 in each of the fiscal years ending 31 December 2017, 2018 and 2019. Accordingly, that probability, when considered in combination with the time value of money, resulted in a contingent consideration liability at the Acquisition date of A\$1,250,000 (US\$954,782) associated with the Acquisition. The contingent consideration liability is due to be settled in full by 31 January 2020.

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4. Cash and cash equivalents

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Cash and cash equivalents		79,830	5,600,287	8,412,292
CropLogic cash and cash equivalents as at 31 March 2017			79,830	79,830
<i>Subsequent events are summarised as follows:</i>				
Cash and cash equivalents acquired on Acquisition (AUD)	1(i)		76,633	76,633
Cash consideration paid for Acquisition (AUD)	1(i)		(1,400,844)	(1,400,844)
Proceeds from pre-IPO raising	1(ii)		2,228,328	2,228,328
Cash costs of the pre-IPO raising	1(v)		(230,000)	(230,000)
Proceeds from issue of NZ\$10,000 convertible notes at 20% discount to IPO	1(iv)		188,000	188,000
Proceeds received from the exercise of options	1(viii)		268,242	268,242
			1,130,359	1,130,359
<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(x)		5,000,000	8,000,000
Expenses of the Offer	1(xi)		(609,901)	(797,896)
			4,390,099	7,202,104
Pro-forma cash and cash equivalents			5,600,287	8,412,292

(1) Translated of US\$800,000 and US\$270,000 to Australian Dollars at an AUD:USD exchange rate of 1.309

(2) Translated from NZ Dollars to Australian Dollars at an AUD:NZD exchange rate of 0.916

5. Trade and other receivables

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Trade and other receivables		30,507	55,794	55,794
CropLogic receivables as at 31 March 2017			30,507	30,507
<i>Subsequent events are summarised as follows:</i>				
Receivables acquired on Acquisition (AUD)	1(i)		25,287	25,287
Pro-forma trade and other receivables			55,794	55,794

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6. Property, plant & equipment

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Property, plant & equipment		39,400	425,776	425,776
CropLogic property, plant & equipment as at 31 March 2017			39,400	39,400
<i>Subsequent events are summarised as follows:</i>				
Property, plant & equipment acquired on Acquisition (AUD)	1(i)		386,376	386,376
Pro-forma property, plant & equipment			425,776	425,776

7. Intangible assets

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Intangibles		1,094,215	3,460,638	3,460,638
CropLogic intangibles as at 31 March 2017			1,094,215	1,094,215
<i>Subsequent events are summarised as follows:</i>				
Intangible assets recognised on the Acquisition (AUD)	1(i)		2,366,423	2,366,423
Pro-forma intangibles			3,460,638	3,460,638

8. Trade and other payables

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Trade and other payables		877,719	947,682	947,682
CropLogic payables as at 31 March 2017			877,719	877,719
<i>Subsequent events are summarised as follows:</i>				
Payables acquired on Acquisition (AUD)	1(i)		69,963	69,963
Pro-forma trade and other payables			947,682	947,682

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9. Borrowings

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Current borrowings		360,486	192,726	192,726
CropLogic current borrowings as at 31 March 2017			360,486	360,486
<i>Subsequent events are summarised as follows:</i>				
Borrowings acquired on Acquisition (AUD)	1(i)		133,912	133,912
Reclassification of borrowings to convertible loans	1(iii)		(301,672)	(301,672)
Pro-forma current borrowings			192,726	192,726
CropLogic non-current borrowings as at 31 March 2017		423,238	423,238	423,238
Pro-forma non-current borrowings			423,238	423,238

The non-current loan outstanding is payable to Callaghan Innovation and accrues interest daily at a rate of 3% per annum. Any unpaid interest shall be capitalised and become part of the loan.

10. Financial liabilities

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Financial liabilities		-	1,250,000	1,250,000
CropLogic financial liabilities as at 31 March 2017			-	-
<i>Subsequent events are summarised as follows:</i>				
Current portion of contingent consideration recognised on the Acquisition	1(i), 3		526,244	526,244
Non-current portion of contingent consideration recognised on the Acquisition	1(i), 3		723,757	723,757
Pro-forma financial liabilities			1,250,000	1,250,000

The contingent consideration results from the Acquisition, which has been treated as a business combination in accordance with AASB 3 *Business Combinations*. The contingent consideration has been recognised at estimated fair value. The fair value of the contingent consideration has been estimated on a provisional basis in accordance with paragraph 45 of AASB 3.

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11. Convertible loans

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Convertible Notes		303,509	-	-
CropLogic Convertible Notes as at 31 March 2017			303,509	303,509
<i>Subsequent events are summarised as follows:</i>				
Convertible notes issued in the Pre-IPO Raising	1(ii)		2,228,328	2,228,328
Issue 20% Convertible Notes	1(iv)		188,000	188,000
Conversion of short term borrowings from PowerHouse Ventures to 28 convertible notes	1(iii)		301,672	301,672
			2,718,000	2,718,000
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Conversion of Pre-IPO Raising convertible notes	1(xiv)		(2,228,328)	(2,228,328)
Conversion 20% Convertible Notes	1(xvi)		(491,509)	(491,509)
Conversion of short term borrowings from to 28 Convertible notes by PowerHouse Ventures	1(xv)		(301,672)	(301,672)
			(3,021,509)	(3,021,509)
Pro-forma convertible notes			-	-

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12. Issued Capital

	Note	Number of shares (Min.)	Pro forma Min \$	Number of shares (Max.)	Pro forma Max \$
Ordinary share capital		36,584	952,722	36,584	952,722
Redeemable Preference Shares		142,824	3,270,562	142,824	3,270,562
CropLogic issued share capital as at 31 March 2017		179,408	4,223,284	179,408	4,223,284
<i>Subsequent events are summarised as follows:</i>					
Share split of 36,584 ordinary shares at 282:1	1(vii)	10,137,280	-	10,137,280	-
Conversion of 142,824 Redeemable Preference Shares to ordinary shares and share split at 282:1	1(vii)	40,276,368	-	40,276,368	-
Issued share capital as at 31 March 2017 post share split		50,593,056	4,223,284	50,593,056	4,223,284
Promoter Shares associated with the pre-IPO raising	1(vi)	908,040	181,608	908,040	181,608
Proceeds received from the conversion of options	1(viii)	3,303,348	268,242	3,303,348	268,242
		4,211,388	449,850	4,211,388	449,850
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Conversion of Pre-IPO Raising convertible notes	1(xiv)	20,454,541	2,228,328	20,454,541	2,228,328
Conversion of PowerHouse Ventures Notes	1(xv)	2,545,455	301,672	2,545,455	301,672
Conversion of 20% Convertible Notes	1(xvi)	1,175,000	491,509	1,175,000	491,509
Fully paid ordinary shares issued at \$0.20 pursuant to this Prospectus	1(x)	25,000,000	5,000,000	40,000,000	8,000,000
Cash costs associated with the share issue pursuant to this Prospectus	1(xi)	-	(609,901)	-	(797,896)
Shares issued to the Lead Manager for underwriting the minimum Offer	1(xii)	3,750,000	750,000	3,750,000	750,000
Cost of shares issued to the Lead Manager for underwriting the minimum Offer	1(xii)	-	(750,000)	-	(750,000)
Issue of shares to the Managing Director and Chief Financial Officer	1(xiii)	540,000	108,000	540,000	108,000
Issue of 1 share under the Cleansing Offer	1(xvii)	1	-	1	-
		53,464,997	7,519,608	68,464,997	10,331,613
Pro-forma issued share capital		108,269,441	12,192,742	123,269,441	15,004,747

13. Reserves

	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Reserves	66,866	66,866	66,866
Pro-forma reserves		66,866	66,866

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13. Reserves (cont.)

(a) Management Performance Rights

On 23 June 2017, the Company issued 1,125,925 Performance Rights in three classes in the following proportions: Class A (533,333), Class B (355,555) and Class C (237,037). The performance hurdles are:

- **(Class A):** The Company's share price, as traded on ASX, increasing to not less than \$0.30 (calculated on a volume weighted average basis over a continuous 30 trading day period) during the first 12 months following the commencement of official quotation of the Company's shares on ASX (Performance Hurdle).
- **(Class B):** The Company's share price, as traded on ASX, increasing to not less than \$0.45 (calculated on a volume weighted average basis over a continuous 30 trading day period) during the period immediately following expiry of the time period specified in the Class A Performance Rights up to 24 months following the commencement of official quotation of the Company's shares on ASX (Performance Hurdle).
- **(Class C):** The Company's share price, as traded on ASX, increasing to not less than \$0.675 (calculated on a volume weighted average basis over a continuous 30 trading day period) during the period immediately following expiry of the time period specified in the Class B Performance Rights up to 36 months following the commencement of official quotation of the Company's shares on ASX (Performance Hurdle).

The Performance Rights have not been recognised in the Subsequent Events or Pro Forma Adjustments as the cost of the Options will be recognised over the relevant vesting periods of each class of Performance Rights.

The terms and conditions for Performance Rights and the Performance Rights Plan are set out in Sections 3.26 and 10.6 of the Prospectus.

14. Accumulated Losses

	Note	Audited 31-Mar-17 \$	Pro-forma Min. Unaudited 31-Mar-17 \$	Pro-forma Max. Unaudited 31-Mar-17 \$
Accumulated losses		(4,997,966)	(5,517,574)	(5,517,574)
CropLogic accumulated losses as at 31 March 2017			(4,997,966)	(4,997,966)
<i>Subsequent events are summarised as follows:</i>				
Promoter Shares associated with the pre-IPO raising	1(vi)		(181,608)	(181,608)
Cash costs of the Pre-IPO Raising and 20% Convertible Notes	1(v)		(230,000)	(230,000)
			(411,608)	(411,608)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Shares issued to the Managing Director and Chief Financial Officer	1(xiii)		(108,000)	(108,000)
Pro-forma accumulated losses			(5,517,574)	(5,517,574)

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15. Related party disclosure

The Directors of CropLogic are John Beattie, James Cairns, Stephen Hampson, Peter Roborgh and Steven Wakefield. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Section 7.2 of the Prospectus.

16. Capital commitments

The Company has a commitment to pay The New Zealand Institute for Plant and Food Research Limited NZ\$383,000 (A\$350,828) by 31 August 2017 in relation to the Licence Agreement between The New Zealand Institute for Plant and Food Research Limited. Further details on this agreement are set out in Section 9.7 of the Prospectus.

17. Contingent liabilities

During the 2017 financial year, CropLogic received NZ\$140,000 (\$A128,240) from the Inland Revenue under the new Research and Development Tax Losses "Cash Out" scheme. This amount is required to be repaid only if any of the following circumstances occur;

- Disposal or transfer of Research & Development assets unless as part of an amalgamation, or for at least market value creating assessable income for tax purposes;
- CropLogic ceases to be a New Zealand tax resident or becomes a tax resident in a foreign country under a double tax agreement;
- a liquidator is appointed; or
- more than 90% of the company is sold or transferred after the cash is received.

The Group has no other pro forma contingent liabilities as at 31 March 2017.