

coinstash

3 June 2022

Crowd-sourced funding offer document

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in TWMT Pty Ltd trading as Coinstash AU. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

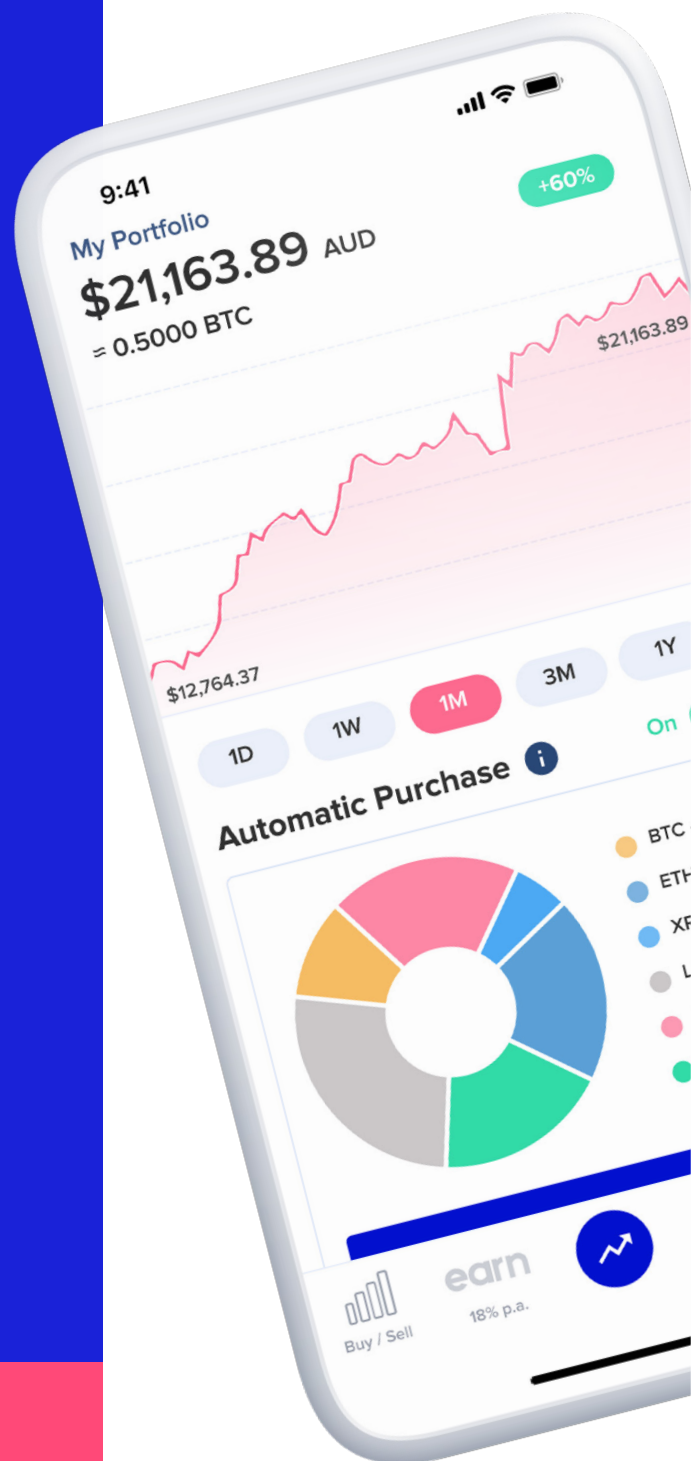
Issuer

**TWMT PTY LTD trading as Coinstash AU,
ACN 621 581 584**

Intermediary

**Birchal Financial Services Pty Ltd
AFSL 502618
ACN 621 812 646**

Always consider the general CSF risk warning and offer document before investing.



Offer of fully-paid ordinary shares in TWMT Pty Ltd at \$0.20 per share to raise a maximum of \$2,000,000

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Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money. Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

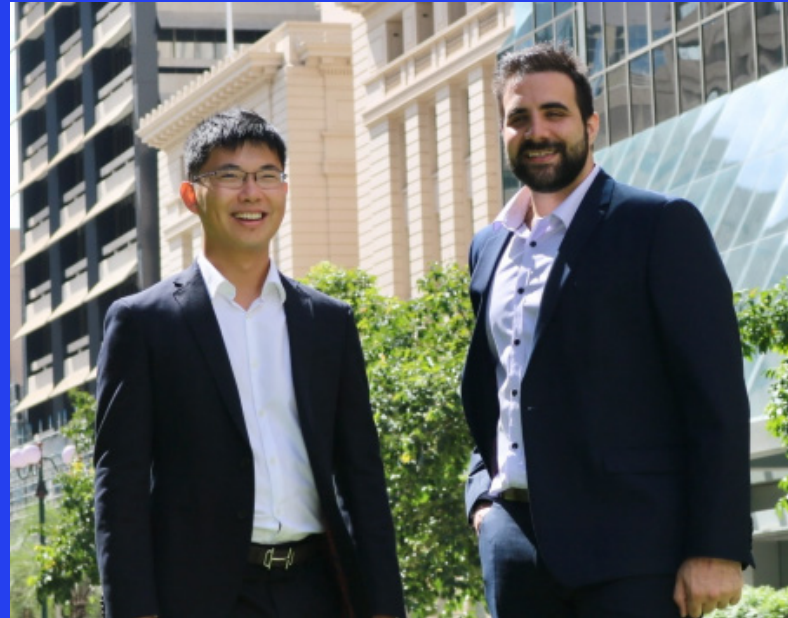
Dear Investors,

As co-founders of the business, we are incredibly excited to share with you the opportunity to become a valued shareholder in TWMT Pty Ltd trading as Coinstash AU (“Coinstash”). Coinstash is one of the highest-rated cryptocurrency platforms in Australia. We are also one of the very few crypto businesses in Australia that are open for investment through a crowd-sourced funding round.

The company behind Coinstash has been incorporated since 2017 and the Coinstash platform was officially launched in 2019. Since inception, we have hit a number of milestones, the most important being successfully reaching the maximum target of \$2.8 million in our crowdfunding round in 2021.¹

Since our last raise, we have accelerated the Coinstash business and launched our Coinstash Earn product on time, acquired a subsidiary company that operates an AFSL, and grew our customer base by more than 500% in 2021 compared to 2020. More recently, we have hit 20,000 registered users on our platform and more than \$6 million in monthly trading volume. We currently have more than 340 cryptocurrencies on our platform and appeared in a number of mainstream media outlets such as the Australian Financial Review, SBS World News, Smart Company and Business Insider.

We were able to achieve what we have achieved with a strong and diverse team behind us that are experienced in their respective areas of expertise. Our team come from software engineering, product management, finance and legal backgrounds, many of which have had successful careers in highly regarded organisations. Our team are all deeply passionate about the cryptocurrency industry and how it helps in adding value to the current financial services industry. Most importantly, our team is motivated by a common vision.



At Coinstash, we are committed to financially empowering our users by being the bridge between traditional finance and the world of crypto. In the near term, this means that we want to provide our customers with the right tools, education and customer support to be able to make decisions when it comes to cryptocurrency investing. With your support, we will be able to further execute on our vision.

Coinstash is well prepared to grow with our users and the cryptocurrency industry. We believe that the industry is still in its nascent stage, and there are a lot of opportunities ahead of us. What we need is additional support from you to make our vision a reality, and enable us to serve you in return by offering one of the best cryptocurrency solutions in Australia.

This equity crowdfund will accelerate our growth and is a very important step in further growing the business and deliver value to our shareholders.

- Ting Wang & Mena Theodorou
Co-Founders

1. The final settlement amount was \$2,633,387.05

Our Mission

At Coinstash, we believe cryptocurrency is one of the biggest and most transformative inventions of the 21st century.

Our mission is to help our clients bridge the gap between the traditional finance system and the world of crypto by creating the leading integrated crypto and financial platform across Australia and Asia Pacific.

Company Details

Company name	TWMT Pty Ltd trading as Coinstash AU (ABN 621 581 584)
ACN	621 581 584
Date of incorporation	8 September 2017
Registered office	C/- MGISQ, LEVEL 1 , 200 MARY ST, BRISBANE QLD 4000
Principal place of business	Level 13, 241 Adelaide Street, Brisbane QLD 4000
Subsidiaries	TWMT Operations Pty Ltd (ACN 630 687 213) (100% wholly owned) Brindabella Investment Group Pty Ltd (ACN 626 692 984) (100% wholly owned)

20,000+
Registered Users

561% User
Growth

\$65M+
Volume Traded

Timeline and Achievements

APR

2018



DCE registration
obtained

MAY

2019



Coinstash launched

DEC

2020



First 150 platform
users

APR

2021

First Crowdfund

Reaching \$2.8 maximum target¹

SEP

2021

Acquired Brindabella
Investment Group Pty Ltd²



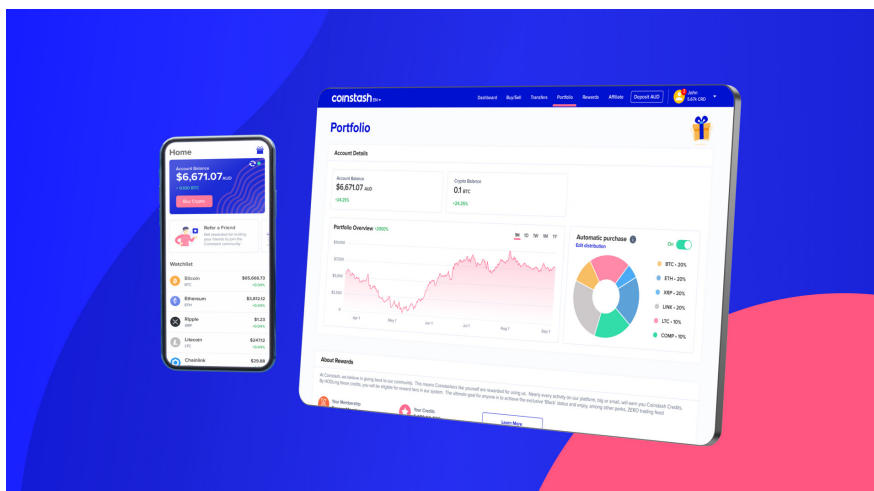
1. The final settlement amount was \$2,633,387.05

2. Brindabella Investment Group Pty Ltd holds an Australian Financial Services Licence (AFSL No. 510735). No products are currently being delivered under the AFSL.

NOV

2021

Launched revised
platform



MARCH

2022

Over 340 tradeable
cryptocurrencies on
platform



APR

2022

Launch loyalty scheme



MAY

2022

20,000
registered
users

Market Overview

Cryptocurrency has become mainstream. For most of the past decade, many, including those in the traditional financial community, assumed that cryptocurrencies would go away.

However, the market capitalisation of cryptocurrencies and adoption rates have continued to grow. As of 1 June 2022, the global market capitalisation of cryptocurrencies is approximately **\$1.8 trillion AUD**. Approximately 65% of the market capitalisation is attributable to the top two coins, Bitcoin (47% at \$841 billion AUD) and Ethereum (18% at \$325 billion AUD). In 2021, it was estimated there were over 300 million crypto users worldwide.¹ Finder estimates roughly **3.6 million internet users in Australia own a cryptocurrency**.²

With that growth, governments around the world have become interested in regulating the industry. Several governments also have taken steps toward establishing their own central bank digital currencies.³ Some governments have adopted Bitcoin as legal tender in their jurisdictions.⁴

We have also seen global commercial organisations incorporate cryptocurrencies and other digital assets such as Non-Fungible-Tokens (NFTs) into their business and marketing operations.

Closer to home, commercial banks have signalled a move into cryptocurrencies - Commonwealth Bank of Australia has plans to allow cryptocurrency trading on their banking app,⁵ and ANZ announced they were the first Australian bank to mint their Australian dollar coin, A\$DC.⁶ On 12 May 2022, Australia's first Bitcoin and Ethereum Exchange Traded Funds were launched.⁷

In our view, all the above indicates that cryptocurrencies and their underlying blockchain technology are here to stay and have significant potential to disrupt traditional financial services over the next decade.

Coinstash is positioning itself to take advantage of that disruption.



1. <https://triple-a.io/crypto-ownership/>

2. <https://www.finder.com.au/finder-cryptocurrency-adoption-index>

3. <https://www.csis.org/blogs/new-perspectives-asia/chinas-progress-towards-central-bank-digital-currency>

4. <https://coinmarketcap.com/legal-tender-countries/>

5. <https://www.commbank.com.au/articles/newsroom/2021/11/CBA-to-offer-crypto-services.html>

6. <https://www.afr.com/companies/financial-services/anz-the-first-bank-to-mint-an-australian-dollar-stablecoin-the-a-dc-20220323-p5a743>

7. <https://www.afr.com/companies/financial-services/australian-crypto-etfs-fizzle-on-debut-as-bitcoin-tanks-20220512-p5akpr>

The Opportunity

Despite the mainstream appeal of cryptocurrencies and the accelerating rate of adoption, many cryptocurrency exchanges still primarily focus their product offering on the buying and selling of cryptocurrencies.

The typical problems that cryptocurrency consumers face are – "I've bought and sold some cryptocurrency, but what else can I do with it? How does cryptocurrency help me achieve my life goals? Is there more to cryptocurrency than speculation?"

Cryptocurrency is more than an asset class.

In her speech at the 2022 Blockchain Week event in Sydney, Senator the Hon Jane Hume drew similarities between crypto and the equity markets in the late 1970s prior to the boom in markets and trading technology and deregulation in the 80s and likened the crypto industry to the internet in the late 1990s, suggesting that the crypto ecosystem is a new virtual frontier.¹

We believe the next phase of growth of the cryptocurrency industry will reward participants who create products that bring more usability to cryptocurrency for the everyday consumer.

For example, we believe cryptocurrency platforms that can provide high-yield savings accounts, collateralised borrowing, and debit/credit card products which allow consumers to spend their cryptocurrency on everyday goods and services, will define and shape the next phase of mainstream cryptocurrency adoption.

For this reason, Coinstash is leading the charge to bring more usability to cryptocurrencies by creating a holistic saving, lending and spending platform.

We aim to be the platform of choice for millions of customers across Australia and Pacific who want to do more than speculate on their cryptocurrency holdings.

1. <https://ministers.treasury.gov.au/ministers/jane-hume-2020/speeches/address-blockchain-week-sydney>

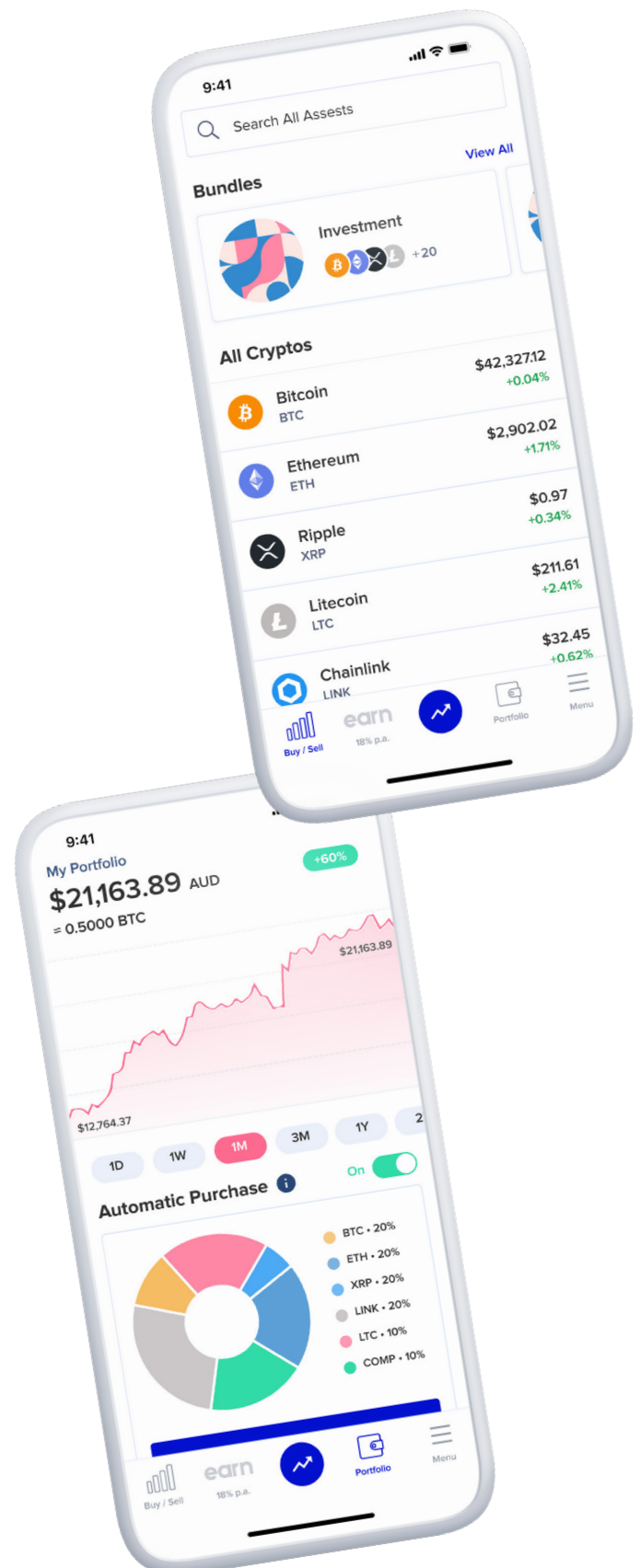
Our Current Products

Coinstash has built an easy-to use cryptocurrency platform that allows customers to seamlessly access over 340 cryptocurrencies, and participate in our loyalty program to earn rewards.

Every customer that signs up to Coinstash has access to their own account dashboard where they can view their balances, instantly deposit or withdraw Australian dollars or cryptocurrency, buy or sell their assets, and earn loyalty rewards.

The platform is operational 24 hours a day, 7 days a week with live customer support available from 9am to 11pm every day. The platform can be accessed through any compatible device through a desktop or mobile web browser. A mobile app is available for download on iOS and Android devices.

- Easy to use, simplicity is key
- Auto-buy and portfolio features
- 340+ crypto assets to choose from
- iOS and Android mobile app
- Built to be scaleable with world-class system infrastructure
- Earn loyalty points on crypto holdings



Product Roadmap



Coinstash **Earn** Managed Investment Scheme

Currently, customers can earn loyalty points for maintaining cryptocurrency on our platform. Points can be redeemed for cryptocurrency or merchandise.

The loyalty program is subject to Australian Consumer Law. The ACCC oversees complaints relating to loyalty schemes. The current design of Coinstash Earn doesn't require us to issue the product under an AFSL.

Delivering Coinstash Earn as a managed investment scheme (MIS) is our next priority.

Coinstash Earn (MIS) will allow customers to earn a return on their cryptocurrency holdings, with the return being paid "in-kind" as opposed to being rewarded loyalty points.

For example, if a customer has 1 Bitcoin (BTC) with Coinstash and maintains that balance for one year, they may earn as an example, an additional 0.03 BTC paid in BTC over this time based on a 3% Annual Percentage Rate. This return will be credited to their account, spread over a specific time period, yet to be determined, for example weekly or monthly.

Our wholly owned subsidiary Brindabella Investment Group Pty Ltd (ACN 626 692 984) (Brindabella) holds an Australian Financial Services Licence (AFSL No. 510735). The AFSL holds several authorisations, including an authorisation to operate an unregistered (wholesale) managed investment scheme. The current version of Coinstash Earn is a loyalty point scheme, and is not provided as a financial product issued under the AFSL. Coinstash is yet to prepare or lodge a licence variation to provide a registered (retail) managed investment scheme.

Coinstash **Borrow**

Coinstash Borrow is a future product that will allow customers to use their cryptocurrency holdings as collateral to borrow fiat or another cryptocurrency of their choice.

Coinstash Borrow is in the planning and development phase. It is also subject to regulatory approval. Coinstash is yet to prepare or lodge a licence application to provide such a product.

We have commenced discussions with third-party Australian Credit Licence holders who may assist us in to bring Coinstash Borrow to the market.

Coinstash **Spend**

Coinstash Spend is a future product that will allow customers to spend money anywhere in the world, using their cryptocurrency as a line of credit.

Coinstash Spend is in the planning and development phase. It is also subject to regulatory approval and subject to having appropriate relationships in place with payment systems providers.

We have commenced discussions with third-party card issues and payment providers who may assist us in bringing a Coinstash card to market.

Our licences and registrations

Cryptocurrencies are similar to but distinct from many other types of financial assets such as currencies, securities, and commodities.

Cryptocurrency exchanges that provide simple fiat to cryptocurrency conversion are currently 'lightly' regulated in Australia. Exchanges are required to maintain a registration with AUSTRAC under the AML/CTF legislation. Coinstash has been registered with AUSTRAC as a registered digital currency exchange provider since 2018. The registration has enabled us to operate a cryptocurrency exchange platform that allows customers to purchase and sell cryptocurrencies with Australian dollars.

Our loyalty scheme, Coinstash Earn, is a loyalty program designed to promote the use of our exchange platform by rewarding customers who hold cryptocurrency on our platform with points that can be redeemed for additional cryptocurrency or Coinstash merchandise. The loyalty program is subject to Australian Consumer Law. The ACCC oversees complaints relating to loyalty schemes.

Brindabella holds several authorisations including an authorisation to operate an unregistered managed investment scheme. Whilst no financial products are currently being provided under the Brindabella's AFSL, this may change in the future.

In recent times, regulators and policymakers in Australia and internationally, have taken an increased interest in establishing a regulatory framework for cryptocurrencies and digital assets. We welcome the potential of regulation to provide additional certainty to industry participants such as ourselves.

Where a cryptocurrency exchange seeks to offer additional financial products or services on its platform, such as allowing customers to receive a yield on cryptocurrency that is paid "in-kind", borrow funds or extending card products or services to customers, the exchange needs to navigate through the existing regulatory framework on financial products and consumer lending and credit.

With assistance from our lawyers, we have examined the regulatory requirements behind launching our Earn, Borrow and card products.

Business and revenue model

As an exchange, we generate revenue from charging a buy and sell spread, and a GST-inclusive fee of 0.85% on volume traded. Coinstash sources some of the best available prices available from global exchanges, such that it is able to provide competitive prices to customers.

Additionally, Coinstash generates revenue by applying its internal assets through various investment channels to generate a rate of return.

Coinstash Earn rewards customers with loyalty points for holding their crypto assets in a crypto savings account. Customers can choose to be rewarded in cryptocurrency or in Coinstash merchandise. Coinstash also pays commissions to affiliates who market and promote our products to the crypto community and general public.

Highlights

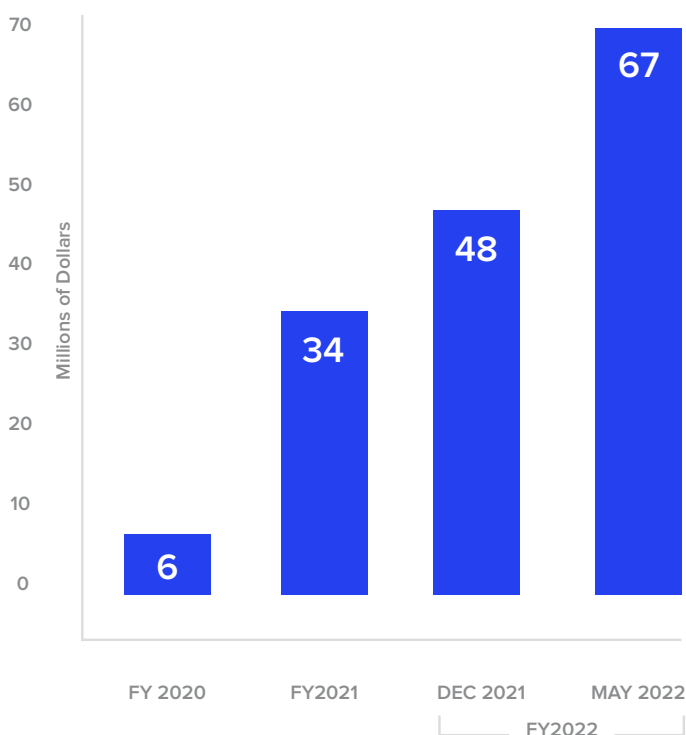
67%
Customer
Retention⁴

561%
Growth³

Over
20,000
registered
customers¹

Over
\$65M
trade
volume since
inception²

Cumulative Trade Volume
(Since Inception)⁵



1. As at 30 April 2022.

2. Total trade volume from inception through to 19 May 2022.

3. User growth during 2021.

4. Percentage of customers who have deposited more than once.

5. Includes trade volume from inception until 19/05/2022.

Our Team

We have built an exceptional team of individuals who help us make the impossible, possible. We are all crypto natives and have a total of over 30 years combined experience in cryptocurrencies.

Executive team



Ting Wang

Co-Founder, CEO

As the CEO and co-founder of Coinstash, Ting is responsible for nurturing the mission, vision and strategy for the business. Prior to establishing Coinstash, Ting worked for a top-tier accounting firm, a global fintech business as well as a private equity firm. He has been an accomplished digital currency investor since 2015. Ting holds a dual degree in law and finance and is an admitted lawyer.



Mena Theodorou

Co-Founder, Head of Product

Mena is a digital currency veteran and accomplished IT professional. Having a background in computer networks, Mena has successfully managed a number of software-based businesses and has built a number of web and mobile applications. Mena has been involved in digital currency since 2013 and was part of a team that developed its own digital currency called PayCoin.



Simon (Chit) Ho

COO / CFO

Shareholder and ESOP recipient

Simon brings 10+ years of experience in operations, corporate governance and finance and was most recently a company director at Kaufland Australia, part of Schwarz Gruppe, the 4th largest retailer in the world by revenue. Simon is an admitted lawyer in the Supreme Court of Queensland, and a cryptocurrency investor since 2013. As COO/CFO, Simon oversees operational and compliance elements of the business, as well as all aspects of financial planning and capital management, including the preparation and lodgment of all financial statements and reports.

Key team members



Bridget Wright

CMO

ESOP Recipient



Phil Baker

AFSL Responsible Manager

ESOP recipient



Dmitrii Ponomarev

Senior Developer

ESOP recipient



Garth Havenga

Head of Brand and Design

ESOP recipient



Loi Nguyen

Customer Success Manager

ESOP recipient

Advisory Board

Chris Ward

Chris Ward is the Chief Digital Officer (CDO) at Ladbroke's, one of the leading gaming platforms in Australia. Chris has worked in both agency and client side marketing across some of the most competitive industries, on the biggest brands, handling some of the largest media spends. Brands Chris has worked on include; Neds, Ladbroke's, Fairfax, AFL, Fuji Xerox, iSelect Insurance, Flight Centre, Paypal, Groupon, and Wotif.

Rohan Sawyer

Rohan Sawyer is the Chief Executive Officer at Queensland Rugby League, the governing body of Rugby League in Queensland. As the Chief Executive Officer, Rohan provides overall leadership of all activities of the QRL in accordance with the strategic plan as approved by the board, ensuring long term sustainability of the code. Rohan has also held various roles at the Australian Turf Club and investment banks such as UBS and Goldman Sachs. Given Rohan's seniority and previous investment banking experience, Rohan is well-connected and introduces Coinstash to potential partnerships, business development opportunities and high net-worth investors.

Billy Falkingham

Billy Falkingham is a brand, content and marketing specialist with over 20 years' experience across APAC and the US in agencies and large corporate environments. He is highly skilled at identifying and leveraging data, trends and industry insights to drive strategic growth opportunities and maintain commercial momentum for brands. Billy will assist Coinstash with its brand identity, content strategy and provide the benefit of his expertise to all of Coinstash's products.

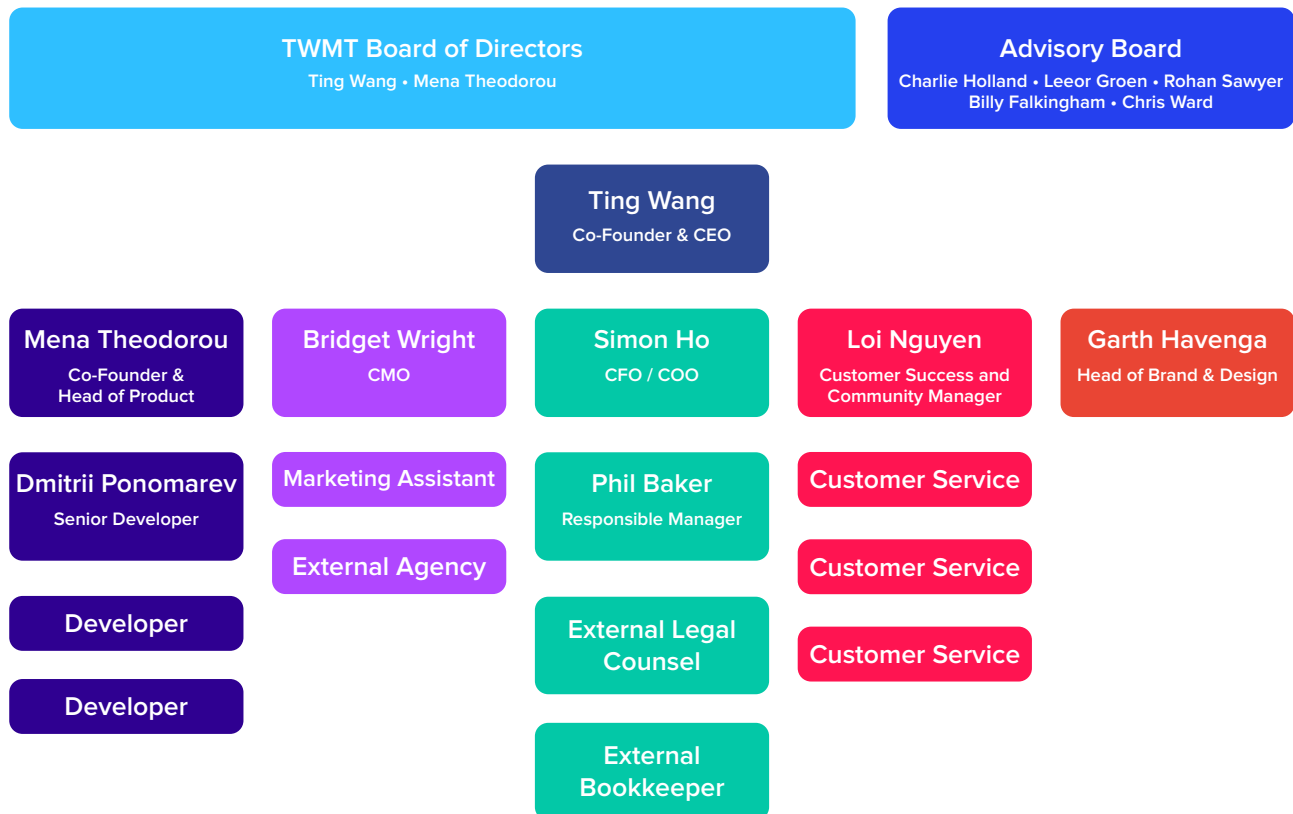
Charlie Holland

Charlie Holland is the CEO at Console Group. As the former Managing Director for AU/NZ at Global Payments as well, Charlie has a demonstrated successful history of working in the Fin-Tech industry.

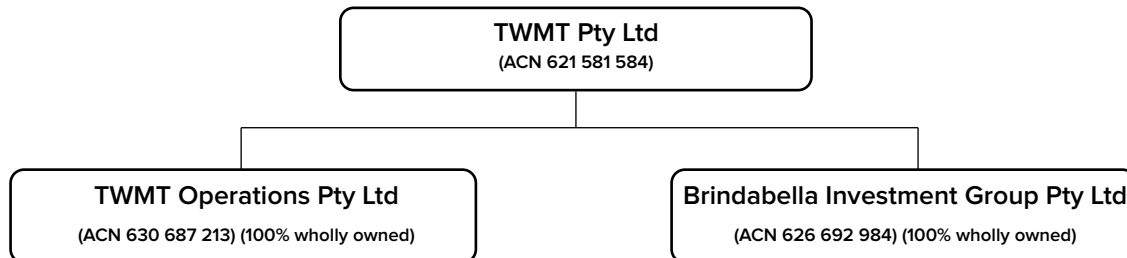
Leeor Groen

Leeor Groen is a Director at a renowned crypto VC. He is best described as an impact driven global citizen committed to bridging technology and finance to address some of society's biggest challenges. As a frequent speaker on topics related to the future of venture capital, finance and capital markets, Leeor is a recognized thought leader on the role of emerging technology in the global financial system.

Organisation Structure



Group Structure



Issued capital (before and after the Offer)

As at the date of this Offer Document, the Company has 143,388,030 ordinary shares and 9,429,389 employee share options (allocated and/or exercised) on issue. The Company has allocated (but not issued) 6,502,614 options under the Company's Employee Share Option Plan. The majority of shares are held by the Company's founders. Table 1 below sets out the issued capital of the Company before the Offer

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Options
Mr Mena James Theodorou	Ordinary	60,000,000 (41.84%)	-
Mr Mena James Theodorou (on bare trust for Mr Ting Wang)	Ordinary	60,000,000 (41.84%)	-
Mr Ting Wang	Ordinary	1,216,147 (0.85%)	-
CSF and Ordinary Investors	Ordinary	22,171,883 (15.47%)	-
Employee Share Option Plan - allocated and unallocated	Ordinary	-	15,932,003 (100%)
Total		143,388,030 (100%)	15,932,003 (100%)

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options are exercised).

Table 2: Issued capital of the Company following the Offer

Shares	Minimum Subscription	Maximum Subscription
Existing Shares	143,388,030 (88.44%)	143,388,030 (84.53%)
Employee Share Option Plan - Allocated and Unallocated	15,932,003 (9.83%)	15,932,003 (9.40%)
Offer Shares	2,500,000 (1.54%)	10,000,000 (5.89%)
Safe Note Investor*	312,500 (0.19%)	312,500 (0.18%)
Total	162,132,533 (100%)	169,632,533 (100%)

*The Company has raised \$50,000 via a SAFE note. This will convert into 312,500 ordinary shares in the company at a price of \$0.16 per share, which represents a 20% discount from the current CSF round. The table below has further details of the SAFE note terms.

SAFE Note Item	Term	Description
Face Value	\$50,000	This is the value at which the interest rates and the conversion will be applicable to.
Valuation Cap	\$45 million	A valuation cap results in the amount invested converting into equity at a maximum valuation. The CSF valuation is lower than the valuation cap so it is not applicable.
Discount Factor	20%	The discount factor refers to the percentage amount that the shares will be discounted for the noteholder to buy into the applicable funding round upon conversion.
Conversion to equity	The conversion to equity will follow the following formula: Face Value of the Safe note / (Share price x (1 – Discount Factor))	This SAFE agreement will be using Pre-Money valuation, this means that we will be using the valuation given in the next equity round. Holders will receive ordinary shares upon conversion.
Payback Clause	This note is payable by cash to the sum of its face value + 10% per annum in interest starting from the date of signing. This will be subject to a minimum interest amount of 3 Months. (i.e. if the contract is paid out 1 month after signing then 3 months of interest at 10% will be required/due).	This means that if our company decided to prefer to buy out the noteholder, an interest rate of 10% per annum will be charged.
Minimum Trigger Clause	There is a minimum trigger amount of \$100,000 for an equity conversion	For the SAFE note to convert into equity, the funding round must be over the \$100,000. This allows the company to raise a small amount through equity without triggering a full funding round.
Use of Monies	The monies given in acceptance of this contract must be used to facilitate an equity crowdfunding campaign.	This is to ensure the use of funds is spent on the agreed items.

Rights and liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are Ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3 below. A copy of the Company's Constitution is available on Birchal's platform.

Under the Constitution, the Directors may, at their discretion refuse to register any transfer of shares without assigning any reason.

Ordinary shares

- Right to receive notice of any general meeting of the company.
- Rights to dividends as determined by the board of directors. The directors may carry forward any profits rather than distributing them through dividends
- Right to participate in distribution of surplus assets on winding up.
- Voting rights. May attend a meeting of the Company and may vote personally or by proxy or attorney.
- A more detailed description of the rights and liabilities associated with the shares is set out in Section 3 below and in the Company's Constitution.

Founders pre-emptive rights on transfers

If a member wants to sell their shares, the Founding Members have a right to purchase these shares before they are offered to another person. Any remaining shares that the Founding Members do not intend to purchase can be transferred to any other party within 90 days after providing the offer to the Founding Members at terms no more favourable to the buyer than those offered to the Founding Members.

Tag and Drag Along Clauses

Tag-along rights: where a majority shareholder/s (70%) intend to sell their shares to a party not a Founding Member, minority shareholders will have the right to participate in the sale.

Drag-along rights: where an offer has been made to purchase shares, majority shareholder/s (70%) can force minority shareholders to participate in the sale, however, prior to this occurring, the Founding Members have a right to purchase the majority shares.

Options

The Company has created an Employee Share Option Plan (ESOP) to attract, retain and incentivise key employees and contractors.

The ESOP provides selected employees and contractors with options to purchase a specified number of ordinary shares in the Company, at a future date, at the price determined by the board at the time of grant, which may be the market price as of the date the options are granted. The options vest over a 4 year period and are subject to various terms and conditions, the primary one being ongoing employment with the Company. Prior to the launch of this capital raise, the ESOP pool contained 15,932,003 allocated and unallocated options.

Sources of funding

The business has been funded through a combination of operating income, equity and Research and Development (R&D) Tax Incentives.

Operating income

From inception through to 30 June 2021, the business generated income of \$554,714.

Equity

To date, we have raised approximately \$2.9M from crowdsourced funding, professional investors and high-net-worth individuals/family offices, including \$154,400 of SAFE notes from 2021 that have converted into equity.

Research and Development Incentive

To date, the Company has received approximately \$47,000 in refundable R&D tax incentives.

Convertible Notes

To date, we have raised \$50,000 via a SAFE note. This will convert into ordinary shares in the company at a price of \$0.16 per share, which represents a 20% discount from the current CSF round. Further details of the SAFE notes are can be found on page 19.

Risks facing the business

An investment in Coinstash (TWMT Pty Ltd) should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Risk	Description
Cryptocurrency custody risk	The nature of cryptocurrency is that they are easily transferrable and highly irreversible once a transaction has occurred. As such, the inherent risk to any cryptocurrency-related business is the custody risk in holding customers' funds. This includes the Coinstash platform and any other counterparties it deals with, and even the counterparties of these counterparties. In spite of the fact that most major cryptocurrency platforms, including Coinstash, adopt safety measures including institutional grade wallet systems, this only mitigates but does not remove the cryptocurrency custody risk.
The Company may not obtain the regulatory approvals required to launch the proposed new products, regulatory approvals may be delayed or offering of the products may be restricted	Coinstash operates in a highly regulated environment. Coinstash has not yet applied for, or received, regulatory approval for its new products in Australia. Coinstash's growth strategy depends on obtaining such approvals. Whilst we have sought legal advice, there is no guarantee that we will receive all necessary regulatory approvals to provide the proposed products. We can also not predict with certainty the timelines for such approvals if they are granted. ASIC also has an ongoing power to restrict the offering of financial products which it considers will result (or is likely to result) in significant customer detriment
The Company's future products may be delayed by technological development issues	As disclosed in earlier sections of the offer document, the new, proposed, products and services still need to be developed, tested and implemented by the Company. There is a risk that the development may in some way be less successful or delayed in comparison to what is currently expected.
Governments and regulators may impose new laws which impact the cryptocurrency industry in Australia	Cryptocurrency is part of a new and emerging global market and therefore has an evolving regulatory framework. Governments and regulators may change the laws specific to cryptocurrency businesses such as Coinstash. In operating our current Coinstash platform and proposed products (Coinstash Earn, Borrow and Spend), we refer to the applicable regulatory bodies such as the ACCC, ASIC, AUSTRAC, APRA and the ATO. By expanding into Singapore, we must comply with the Singaporean regulators. We may also be impacted by other overseas regulators, for example if we source our liquidity from a provider in another jurisdiction. In addition to the possibility of new laws, regulators may expect regulatory uplift as the industry matures. These risks will have the impact of increasing our costs of compliance.
Risk from competitors	Coinstash operates in a highly competitive market. As such, there is no certainty that the Company will maintain its current growth outlook. This is the case for both current and future products. In relation to continuing to operate Coinstash's existing platform, there are currently relatively low barriers to entry for new competitors to enter into the Australian market. In addition, increased competition may result in lower spreads. Increased competition in the Singaporean market may also result in lower spreads available.

Risk	Description
Risk from competitors	<p>In relation to the new products we propose to offer, Coinstash Earn, Borrow and Spend, there is the possibility that international players will formalise their offerings in Australia, seeking registration and Australian competitors may also seek to offer similar regulated products. Although we note, the barriers to entry in providing these products are much higher than operating a digital currency exchange in Australia.</p>
Cybersecurity risk	<p>As Coinstash deals with cryptocurrency, cybersecurity risk is a very real risk for Coinstash. Cybersecurity risk is significant in the cryptocurrency space and one can point to international examples where cybersecurity breaches have occurred in relation to cryptocurrency exchanges. As with all cryptocurrency exchanges, the Coinstash systems, and the systems of liquidity providers, may be subject to cyber-attack, and an attack may result in losses to Coinstash and its customers. The risk of a cyber-breach to a counterparty is of particular note where Coinstash is placing funds with a counterparty or in a counterparty's product.</p>
Industry reputation / public perception risk	<p>The cryptocurrency industry is an industry that has reputation risk. If a major cyber-attack succeeds in the industry, if there are concerns around the safety of customers' funds, or if there are fraudulent players in the industry, this may impact the industry as a whole, including Coinstash and its reputation. Furthermore, the public perception of cryptocurrency may also be a risk to Coinstash. If the public perception of cryptocurrency drops significantly, this may affect the overall trade volume of cryptocurrency, and therefore affect the trading volume on Coinstash. This risk also applies to future products that Coinstash are aiming to release.</p>
Counterparty Risk	<p>In providing cryptocurrency exchange services, Coinstash relies on a number of counterparties to execute trades, accept payments, earn interest and source liquidity. In the event that one or more counterparties cease their relationship with Coinstash or are unable to fulfil their obligations under a relationship with Coinstash, this will likely impose significant disruption and economic loss to the Company. Coinstash will also rely on counterparties to offer its proposed products and services. Accordingly, the above risks will also be relevant. There is also a risk that appropriate counterparties may not be available.</p>
Operational risks for future products of Coinstash	<p>If regulatory permissions are obtained, Coinstash's future products will create new operational risks which require new procedures to control these risks.</p> <p>There is a risk that this will create problems regarding Coinstash's ability to offer the product to the full capacity expected and/or the costs involved with offering the product.</p> <p>There is also a risk that the operations required to facilitate the Earn product will not be possible for the company to continue carrying out and we will be unable to offer this product to customers. In particular, this relates to possibility of liquidity mismatch and an increased need for security infrastructure to process deposits and withdrawals.</p>
Payments relationship risk for the current Coinstash exchange	<p>Maintaining a steady banking and payment processing relationship is challenging in the cryptocurrency industry. In particular, should Coinstash fail to demonstrate it has sufficient compliance procedures and internal controls, it may risk losing its banking and / or payment processing relationships. This can cause interruption to the Coinstash business or even a complete halt to the Coinstash trading activities.</p>

Risk	Description
Liquidity Risk for the current Coinstash exchange	Sourcing liquidity to meet the customers' orders is a key component in Coinstash's current exchange business. Should Coinstash cease to have a steady liquidity provider, especially one that has AUD – USD conversion capabilities, Coinstash will have increased cost of goods and therefore reduced margins.
Payments relationship risks for Coinstash Spend product	Subject to forming the necessary relationships with payment systems operators, card issuers and other payment providers, it may not be commercially viable to offer this product to the market. The support of and relationships with such entities will play a part in determining the relevant regulatory requirements and authorisations Coinstash must comply with. There is a risk that these entities may refuse to service Coinstash. This may mean that instead of requiring an AFSL from ASIC, Coinstash may require approval by APRA and it is possible no regulatory approval may be granted. In which case, we may not be able to offer the Spend product.
Startup risk	As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. In particular, the Company is currently generating an operating loss. It is yet to generate revenue through certain anticipated revenue streams. The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers.
Funding risk	The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives. The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.
Key person risk	As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.
Technology risk	The Company uses a number of sales, marketing and member communication technology solutions. Despite the Company's measures to effectively manage these systems and risks, if any of these technologies were to fail without notice, it could interrupt the Company's ability to sell or communicate with customers, which could have a direct impact on revenue and profitability.
Decentralised application risk	For certain operational processes, Coinstash may access the decentralised financial system and/or decentralised software applications to carry out services. Although internal risk processes will be present, decentralised services have unique risks such as, bugs, hackers, software errors, as well as sometimes not having a central entity which can be held responsible for risks/issues.
Cryptocurrency "black swan" event	Although this is a scenario we see as extremely unlikely, there is a risk that a "black swan" cryptocurrency event occurs that results in the entire cryptocurrency sector losing value.

Risk	Description
Human resources risk	<p>Coinstash operates in a niche industry, meaning that finding the suitable candidates to expand the team is difficult. This is especially so for the future anticipated products that Coinstash plans to develop and in relation to the expansion to Singapore. Inability to source the appropriate resources may delay our license application processes. We may also be reliant upon external providers, at least initially, until our current team gains the relevant expertise. We also anticipate that we will need to source additional staff as our business grows.</p>
Operational risks for Singapore expansion upon approval	<p>Upon regulatory approval, Coinstash's Singapore expansion will create the need for new operational procedures to facilitate the geographic expansion. There is a risk that this will create problems regarding Coinstash's ability to operate the exchange to the full capacity expected and/or the costs involved with operating in Singapore may be higher than expected. There is also a risk that the operations required to facilitate conducting business in Singapore will not be possible and it may not be feasible to expand to this jurisdiction.</p>

Highlights

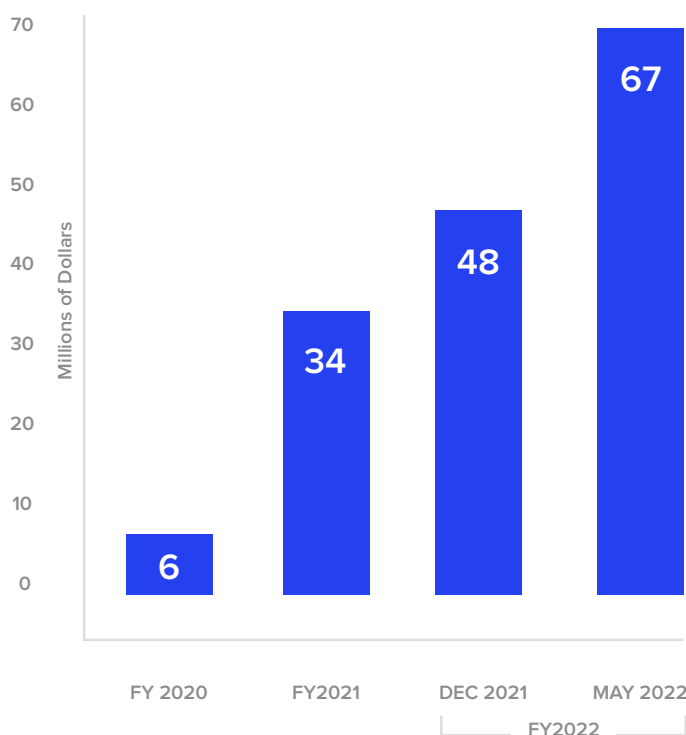
67%
Customer
Retention⁴

561%
Growth³

Over
20,000
registered
customers¹

Over
\$65M
trade
volume since
inception²

Cumulative Trade Volume
(Since inception)⁵



1. As at 30 April 2022.

2. Total trade volume from inception through to 19 May 2022.

3. User growth during 2021.

4. Percentage of customers who have deposited more than once.

5. Includes trade volume from inception until 19/05/2022.

Financial Statements

Below are the financial statements of the Company for the financial year ended 30 June 2021, which have been prepared in accordance with the Accounting Standards.

Profit and loss statement

For the year ended	2021	2020
Revenue		
Sales	419,439	2,219,270
Less - Cost of goods sold	-	(2,201,892)
Net Revenue	419,439	17,378
Other Income	44,783	95,130
Total Income	464,222	112,508
Expenses		
Amortisation & Depreciation	1,415	1,324
Consulting Expense	214,092	47,122
Employment Costs	211,254	102,199
General Expense	41,443	5,419
Legal expenses	71,367	5,043
Marketing & Promotions	44,333	11,539
Occupancy Costs	1,091	5,810
Other Expenses	318,363	19,835
Platform Expense	133,391	10,408
Subscriptions	12,183	3,195
Total Expenses	1,048,931	211,894
Net Loss Before Tax	(584,709)	(99,386)
Income tax expense / (benefit)	-	(45,113)
Net Loss After Tax	(584,709)	(54,273)

Commentary

For the year ended 30 June 2021, "Net Revenue" represents the spread and trade fee revenue that TWMT Pty Ltd was able to generate on its trading volume for year. Due to a change in accounting policy, trading volume is no longer reported as "Sales". Other income represents the Federal Government Cash Boost and JobKeeper payments.

As with all start-up businesses, Coinstash has made initial investments in people, processes and products to facilitate rapid and efficient growth. These investments generally exceed gross revenue in the early years of operation. For Coinstash, our investment is seen as an increase in consulting, employment and marketing costs from 2020. The other expenses of approximately \$318k represents capital raising fees and associated marketing costs relating to the last CSF offer. Much of our operating expense base is not directly related to revenue and therefore not likely to increase proportionally with trading volume.

The impact on the expected timeframe for meeting monthly break-even revenue is a key decision factor when considering additional headcount or other operating spend.

Additionally, under the Federal Government's AusIndustry Research and Development Tax Incentive program, we may receive a refundable tax offset in relation to some of our R&D programs of work.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Coinstash (TWMT Pty Ltd) and has not been validated by an independent third party.

Balance sheet

Current Assets	30 June 2021	30 June 2020
Cash & Cash Equivalents	2,028,532	22,143
Accounts Receivable	162	1,185
Crypto Assets Held	1,551,013	84,330
GST	35,477	3,092
Income Tax Receivable	-	47,259
Loans to related parties	132,243	-
Total Current Assets	3,747,426	158,009
Non-Current Assets		
Deposit Held	43,853	-
Fixed Assets	11,106	-
Formation costs	352	704
Loan to Related Parties	-	109,438
Capitalised Platform Development Costs	-	14,943
Trademarks & Patents	2,440	-
Total Non-Current Assets	57,751	125,085
Total Assets	3,805,177	283,094
Current Liabilities		
Accounts Payable	50,843	26,651
Crypto Assets Borrowed	53,206	-
Crypto Assets and Fiats Payable to Customers	1,481,158	79,335
Employee Payables	38,446	11,392
Total Current Liabilities	1,623,652	117,378
Non-Current Liabilities		
Borrowings	636	112,985
Total Non-Current Liabilities	636	112,985
Total Liabilities	1,624,288	230,363
Net Assets	2,180,889	52,731
Equity		
Contributed Equity	2,709,008	60
Current Year Loss	(584,709)	(54,273)
Retained Earnings	56,590	106,944
Total Equity	2,180,889	52,731

Commentary

As at 30 June 2021, we had collected approximately \$2.4 million (net of capital raising and marketing costs) through SAFE notes and our first CSF round, with approximately \$2 million of this capital remaining in the bank as at 30 June 2021.

The Company held approximately \$1.5 million in crypto assets, offsetting approximately \$1.48 million fiat and crypto assets owing to customers. Our policy in relation to Treasury management is to match at least 1-to-1 our Treasury assets with the underlying denomination of crypto and fiat assets that gives rise to customer liabilities.

There were loans advanced by the Company to Mr. Mena Theodorou (approx. \$128k) and Mr. Ting Wang and Pstar Investments No.2 Pty Ltd (approx. \$4k). The \$128k loan to Mr Theodorou was secured by collateral of 2.9534906 Bitcoin (with approximate market value of AUD 137,660 as at 30 June 2021) and was repaid by 15 October 2021. All loans have been fully repaid as at the date of this Offer Document,

Accounts payable include balances due to our suppliers within regular trading terms, and employees payables include leave provisions and superannuation accrued but not yet transferred (this is done quarterly).

The retained loss relates to the Company investing in the growth of the business by incurring costs to build our products and service offering. We expect to recoup these outlays in the coming years.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Coinstash (TWMT Pty Ltd) and has not been validated by an independent third party.

Cash flow statement

	2021	2020
Cash flows from operating activities		
Loss for the year	(584,709)	(54,273)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,415	352
Other expenses	3,919	(973)
	(579,375)	(54,894)
Movements in working capital		
(Increase)/decrease in crypto assets held	(1,466,683)	22,103
Increase/(decrease) in crypto assets and fiat payable to customers	1,401,823	-
(Increase)/decrease in trade and other receivables	1,023	(212)
(Increase)/decrease in other assets	(43,853)	-
Increase/(decrease) in trade and other payables	24,191	24,759
Increase/(decrease) in provisions	25,894	0
Increase/(decrease) in other liabilities	69,239	(42,976)
Cash from/(used in) operations	(567,741)	(51,220)
Net cash from/(used in) operating activities	(567,741)	(51,220)
Cash flows from investing activities		
Purchase of plant and equipment	(12,520)	-
Amounts advanced to related parties	(22,805)	(490)
Payments for intangible assets	12,856	-
Net cash (used in)/from investing activities	(22,469)	(490)
Cash flows from financing activities		
Proceeds on issue of shares	2,708,948	-
Payment of short-term debt	(112,349)	(89,564)
Net cash (used in)/from financing activities	2,596,599	(89,564)
Net increase/(decrease) in cash and cash equivalents	2,006,389	(141,274)
Cash and cash equivalents at the beginning of the year	22,143	163,417
Cash and cash equivalents at the end of the year	2,028,532	22,143

Statement of changes in equity

	Contributed Equity	Retained Earnings	Total
Opening: 1 July 2019	60	106,944	107,004
Prior period retained earnings adjustment	-	3,919	3,919
Loss for the period	-	(54,273)	(54,273)
Closing: 30 June 2020	60	56,590	56,650
Opening: 1 July 2020	60	56,590	56,650
Shares issued during year	2,708,948	-	2,708,948
Loss for the period	-	(584,709)	(584,709)
Closing: 30 June 2021	2,709,008	(528,119)	2,180,889

Commentary on year ending 30 June 2022 performance and outlook

The 2022/21 financial year has been a strong year for Coinstash. Users have increased almost 5x from over 4,000 users on 30 June 2021 to just over 20,000 on the date of this offer document. Trade volume on platform has reached \$33m for the period July 2021 to May 2022 (an increase of approx. 22% from last year) bringing total trade volume since inception to approximately \$67m. Our gross revenue for the 10 months to 30 April 2022 based on management accounts is approximately \$339k. We expect to end the year in a net loss position of approximately \$1m. The loss reflects the continued investment in the growth of the business by incurring costs to build our products and service offering and marketing. We expect to recoup these outlays in the coming years. Additionally, we have applied for and expect to receive an R&D tax incentive on our eligible FY22/21 R&D expenditure.

Whilst the recent cryptocurrency market has been volatile, we have maintained a strong balance sheet. Our net asset position as at 30 April 2022 based on management accounts was approximately \$1.1m. The recent UST/LUNA volatility did not adversely impact our net asset position. Additionally, the month of May 2022 has been one of our best performing months in terms of trade volume. Volatility tends to bring in customers who perceive the resulting price action as either buying or selling opportunities. However, we expect that a prolonged period of soft crypto market conditions may reduce trade activity on the platform, and increased competition in the exchange/brokerage space to compress margins in the long term.

Therefore, during the year, we have invested in building products and capabilities that allow us to diversify our revenue stream to generate recurring revenue. For example, and as described earlier, we acquired 100% of the shares in Brindabella Investment Group Pty Ltd, a company that holds an Australian Financial Services Licence with the authorisations to operate an unregistered Managed Investment Scheme. The acquisition was an investment in our regulatory strategy to build products with the correct statutory licences. We see this as a source of competitive advantage, and central to our future financial performance.

We plan to prudently invest in our regulatory roadmap, marketing and growth, and improving our product, throughout the next 12 – 18 months.

Looking ahead, Coinstash is committed to build an ecosystem of crypto products and services, and to ultimately take these products to the mainstream market.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Coinstash (TWMT Pty Ltd) and has not been validated by an independent third party.

Terms of the offer

Coinstash (TWMT Pty Ltd) is offering up to 10,000,000 shares at an issue price of \$0.20 per share to raise up to \$2,000,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$0.20 per share
Minimum Subscription	\$500,000
Maximum Subscription	\$2,000,000
Minimum parcel size	\$50
Opening date	3 June 2022
Closing date	16 June 2022

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via Birchal's platform. Birchal's website provides instructions on how to apply for shares under the Offer at www.birchal.com. Birchal must close the Offer early in certain circumstances.

For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money. Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document. The Offer is not underwritten and there is no guarantee that these funds will be raised.

Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended use	Minimum Subscription	Maximum Subscription
Growth and Marketing	\$280,000	\$840,000
Product Development	\$80,000	\$420,000
Operations	\$80,000	\$420,000
Corporate and administrative	\$27,200	\$197,200
Offer costs	\$32,800	\$122,800
Total	\$500,000	\$2,000,000

The Offer costs includes Birchal's fees under the hosting agreement between the Company and Birchal. These fees are up to 6% of all funds raised by the Company through Birchal, plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 12–18 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime.

Rights associated with the shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on Birchal's platform.

Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Election and removal of directors

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company.

Restrictions on sale and transfer

Subject to complying with all requirements of the Constitution, a Member may transfer the Shares held by that Member. Prior to transferring shares to a third party, each shareholder must give notice to the Founding Members of the terms of that transfer, and the Founding Members have the right to buy back those share on those terms. If the Founding Members do not elect to buy back those shares, the directors may refuse to register a transfer of Shares in the Company for any reason.

What can I do with my shares

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

Details of previous CSF offers

The Company previously successfully completed a CSF (Crowd-Sourced Funding) which closed on Apr 22, 2021. The company reached the maximum target of \$2,800,000. The final settlement amount was \$2,633,387.05. There have been no other companies which TWMT Pty Ltd directors, senior managers, controlling shareholders or related parties that have undertaken a CSF raise.

Reward	Invest a minimum of						Method of delivery
	Any	\$500	\$1,000	\$2,500	\$5,000	\$10,000	
Highest Affiliate Tier (Earn 55% commission on your referrals trade fees)	✓	✓	✓	✓	✓	✓	Online
Join our Investor Community hub	✓	✓	✓	✓	✓	✓	Online
50% trade fee discount valid for 6 months for investor + 3 friends, up to maximum value.		✓ (max \$100)	✓ (max \$200)	✓ (max \$500)	✓ (max \$1,000)	✓ (max \$5,000)	Online
Get up to 1.0% p.a. BOOST on all Coinstash Earn rates, valid for 6 months for investor + 3 friends			✓ (0.5% p.a. boost)	✓ (0.5% p.a. boost)	✓ (1.0% p.a. boost)	✓ (1.0% p.a. boost)	Online
Coinstash 2022 Hoodie - Limited edition "OG" Hoodie				✓	✓	✓	Physical
Ledger Nano X (hardware wallet)					✓	✓	Physical
Dinner with the Founders in Brisbane						✓	Physical

Information about investor rights

Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period). You must withdraw your application via Birchal's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on Birchal's platform. After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on Birchal's platform. You can also use the communication facility to communicate with other investors, with the Company and with Birchal about this Offer. You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or Birchal will also be able to respond to questions and comments posted by investors. Officers, employees or agents of the Company, and related parties or associates of the Company or Birchal, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility. Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act. Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

Corporate governance obligations

Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards. We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address <https://help.coinstash.com.au/en/article/financial-reports-dxgi8v/> (free of charge) or can purchase the report from ASIC.

Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company. Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

Glossary

Company means TWMT Pty Ltd ACN 621 581 584

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act Intermediary means Birchall Financial Services Pty Ltd AFSL 502618

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

Retail investor has the meaning given to the term “retail client” under the Corporations Act

Contact

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