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28 April 2022

Mr Scott Tobutt
PKF
Level 8, 1 O'Connell Street
SYDNEY NSW 2000

Dear Scott,

REVIEW FOR THE HALF YEAR ENDED 31 DECEMBER 2020

This representation letter is provided in connection with your review of the financial report of Tubi Limited (the "Company") and controlled entities (the "consolidated entity") for the period ended 31st December 2020, for the purpose of you expressing a conclusion as to whether anything has come to your attention that causes you to believe the financial report is not prepared, in all material respects, in accordance with Australian Accounting standards (including the Australian Accounting Interpretations (including Australian Accounting Interpretations) and the Corporations Act 2001, including:

- Giving a true and fair view of the consolidated entity's financial position as at 31st December 2020 and of its performance for the half-year ended on that date; and
- Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

We acknowledge our responsibility for ensuring that the financial report is in accordance with Accounting Standards (including Australian Accounting Interpretations), International Financial Reporting Standards as disclosed in the financial report and the Corporations Act 2001 and confirm that the financial report is free of material misstatement, including omissions and that we have approved the financial report.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the consolidated entity taken as a whole, and that your tests of the accounting records and other auditing procedures were limited to those which you considered necessary for that purpose.

We acknowledge that your review is not designed to identify limitations in internal controls, fraud, errors and other irregularities.

We confirm that, to the best of our knowledge and belief, the following representations made to you during your review:

GENERAL

1. We have made available to you;
 - a All financial records and related data, other information, explanations and assistance necessary for the conduct of the review; and
 - b Minutes of all meetings of the shareholders/directors/committees of directors.
2. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
3. We confirm that there have been no changes to the accounting policies applied in the previous annual financial report or the methods used in applying them, other than those disclosed in the financial report. We confirm that the significant accounting policies adopted by the directors in the preparation of the financial report are appropriate.
4. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been properly maintained
5. We have no knowledge of:
 - a Any frauds or suspected frauds, error or non-compliance with laws and regulations, involving management or employees who have a significant role in the internal control structure;
 - b Fraud or suspected fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
 - c Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
6. We have no plans or intentions that may materially affect the carrying values, or classifications of assets and liabilities.
7. We confirm the appropriateness of the measurement of accounting estimates, including related assumptions, used in the preparation of the financial report and the consistency in application of the processes.
8. The following have been properly recorded or disclosed in the financial report;
 - a Share options, warrants, conversion or other requirements;
 - b Arrangements involving restrictions on cash balances, compensating balances and line of credit or similar arrangements; and
 - c Agreements to repurchase assets previously disposed.
9. There are no violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial report or as a basis for recording an expense.

10. We confirm the reasonableness of significant assumptions, including whether they appropriately reflect management's intention and ability to carry out specific courses of action on behalf of the consolidated entity where relevant to the fair value measurement or disclosures.
11. Other than as disclosed to you, there have been no:
 - a Irregularities involving management or employees who have significant roles in the system of internal control structure;
 - b Irregularities involving other employees, that could have a material effect on the financial report;
 - c Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report; or
 - d Known actual or possible non-compliance with laws and regulations. There has been no non-compliance which could have a material impact on the financial report.
12. Details have been furnished to you about all material contracts that may affect the financial report for the period ended 31st December 2020 or that have become effective since that date.
13. We are not aware of any pending litigation involving the consolidated entity other than the matters disclosed in the financial report.
14. All contingent liabilities have been provided for or noted in the financial report (including bank guarantees).
15. There were no material commitments for goods or services or purchase commitments in excess of normal requirements or at prices in excess of the prevailing market prices at year end, other than disclosed in the financial report.
16. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
17. There are no material unadjusted audit differences at period end and we have brought all material errors to your attention.
18. The financial records of the consolidated entity have been kept so as to enable a financial report to be prepared and audited and other records and registers required by the Corporations Act 2001, have been properly kept and are up-to-date.
19. Each element of the financial report is properly classified, described and disclosed in accordance with Australian Accounting Standards and mandatory financial requirements.
20. We have disclosed all mandatory reporting requirements in the financial report.

CAPITAL MANAGEMENT

21. All disclosures in the financial report in respect of capital management processes reflect actual processes in place during the reporting period.

EVENTS SUBSEQUENT TO REPORTING DATE

22. No events, other than those disclosed in the financial report, have occurred subsequent to the reporting date or are pending that would require adjustment to, or disclosure in, the financial report or amendments to significant assumptions used in the preparation of the accounting estimates.

FRAUD AND ERROR

23. We have disclosed to you;
- a the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
 - b our knowledge of fraud or suspected fraud affecting the consolidated entity involving:
 - i) Management
 - ii) Employees who have significant roles in internal control
 - iii) Others where the fraud could have a material effect in the financial report
 - c Our knowledge of any allegations of fraud or suspected fraud, affecting the consolidated entity's financial report communicated to us by employees, former employees, analysts, regulators or others.
 - d We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and error.

ASSETS

24. The consolidated entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets that have not been disclosed nor has any asset been pledged as collateral.
25. There are no agreements to repurchase assets previously sold that have not been previously disclosed to you.
26. For assets carried at fair value, we have assessed fair value in accordance with the applicable requirements of AASB 13 *Fair Value Measurement* and confirm the valued amount at period end.

IMPAIRMENT OF ASSETS

27. We have considered the requirements of AASB 136 *Impairment of Assets* when assessing the carrying amount of assets and in ensuring that no assets are stated in excess of their recoverable amount.
28. We are satisfied that investments are measured at fair value and no impairment issues exist at year end and in particular we are satisfied as to the carrying value of the available for sale financial assets.
29. Where available-for-sale financial assets have suffered a significant or prolonged decline in the fair value below initial cost then the amount of the impairment has been taken to the income statement.

PROPERTY, PLANT AND EQUIPMENT

30. During the period all additions to property, plant and equipment represented the cost of additional assets, or additions and improvements to existing assets, and no material items of capital expenditure were written off against profits.
31. Rates of depreciation applied to reduce book values of individual assets to their estimated residual values, reflect the probable useful lives of those assets to the consolidated entity. Allowances have been made for damaged, abandoned or lost assets at period end.
32. The consolidated entity has no “make good” obligations in respect of its property, plant and equipment for which it would be required to make a restorative provision under AASB 137 *Provisions, Contingent Liability and Contingent Assets* which have not been included in the financial report.
33. The consolidated entity has legal right of ownership of all assets in subsidiary companies and associates.
34. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.

INVENTORY

35. Inventories in the statement of financial position comprise the whole of the inventories and work in progress wherever situated and stocks held on consignment from or on behalf of other parties have been excluded.
36. We have made provision for all expected future losses on contracts entered into at the reporting date, based on estimated costs to complete, including appropriate overhead expenditure.
37. Full provision has been made in respect of all defective, obsolete or slow moving inventory.
38. We confirm that inventories are valued at lower of cost or net realisable value.
39. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory and no inventory is stated at an amount in excess of net realisable value.

RECEIVABLES

40. Balances owing by trade and other receivables at reporting date are valid receivables and do not include charges for goods on consignment, approval or repurchase agreements.
41. All known bad debts have been written off and the provision for impairment in our opinion is adequate and has been calculated in accordance with the requirements of AASB 9 *Financial Instruments*.

INTANGIBLE ASSETS

42. All intangible assets recorded in the financial report meet the recognition criteria of AASB 138 *Intangible Assets*.

43. The amortisation period for identifiable intangible assets is consistent with the expected useful lives of these assets.
44. Intangible assets deemed to have an indefinite useful life has been tested for impairment during the period in accordance with the requirements of AASB 136 *Impairment of Assets* and all impairment losses have been booked in the income statement.

INSURANCE

45. All assets and insurable risks of the consolidated entity are adequately covered by insurance.

FINANCIAL ASSETS

46. The sensitivity analysis disclosed in the financial report for foreign exchange risk, interest rate risk and other price risk are all based upon reasonably possible fluctuations in currencies, interest rates and prices for the period until the next annual financial report is expected to be signed.
47. All quantitative disclosures in the financial report relating to risk exposures in respect of financial instruments at reporting date are representative of exposures during the financial year.
48. All concentrations of credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk) have been properly disclosed in the financial report.
49. Disclosures relating to processes for managing risk in relation to financial instruments reflect actual processes in place during the reporting period.
50. All information regarding transactions involving trading with derivatives has been made available to you. All derivatives have been marked to market at the period end and recorded at this value in the financial report.
51. The consolidated entity has legal right of ownership of all shares and investment in subsidiary companies and associates.

LIABILITIES

52. All material liabilities at the reporting date have been taken up in the books of account, including the liability for all purchases to which title has passed prior to the reporting date.
53. We have disclosed the existence of any loans approved but not drawn down at the reporting date.
54. No asset of the consolidated entity has been pledged as security for any liability, except as disclosed in the financial report.
55. All amounts of capital repayment and interest due to be paid to lenders during the reporting period were made on time, in accordance with provision of the loan agreement, except as disclosed in the financial report.
56. There are no financial guarantee contracts in place to third parties which could be called upon in the event of a default, other than those disclosed in the financial report.

BANK FACILITIES

57. We confirm that we have complied with the terms and conditions of the bank facilities agreement including that we have not breached any of the reportable covenants contained within the agreement.
58. We consider the classification of the loan liability between current and non-current is appropriate.

TAXATION

59. Adequate amounts have been accrued for all local and foreign taxes on income including amounts applicable to prior years not finally settled and paid.
60. Deferred tax assets in relation to tax losses have only been brought to account when it is probable that they will be realised.
61. We confirm there are no disputes with any taxation authorities whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.

RELATED PARTIES

62. All details of related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral), have been correctly recorded in the accounting records and have been properly disclosed in the consolidated entity's financial report or notes thereto, where required by statute, the Australian Accounting Standards, or where such disclosure is necessary for the true and fair presentation of the consolidated entity's financial report.

STATEMENT OF COMPREHENSIVE INCOME

63. Revenue has been recognised in accordance with AASB 15 *Revenue from Contracts with Customers*, and where applicable, our assessment of the percentage completion accurately reflects the status of the project in accordance with project milestones.
64. We have correctly accounted for all expenses in accordance with mandatory financial reporting obligations.

SHARE BASED PAYMENTS AND EQUITY

65. All share based payment transactions (share options, warrants, conversions or other requirements) including transactions with employees and other parties to be settled in cash, other assets or equity instruments of the consolidated entity, have been recognised in the financial report in accordance with AASB 2 *Share-Based Payment*.
66. All estimates which were used in applying the requirements of AASB 2 *Share-based payment*, as disclosed in the financial report, are our best estimate of the relevant variables at the date of issuing the instrument.
67. We have correctly accounted for all equity transactions including the issue of ordinary shares and costs associated with them.

INDEPENDENCE

68. We are not aware of any act or omission on the part of the consolidated entity that does or may impact on your ability to comply with your independence obligations as auditor of the consolidated entity. We have brought to your attention any items which we consider may affect your ability to remain independent of the consolidated entity and we will continue to work with you to maintain the independence of the audit relationship.

ELECTRONIC PRESENTATION OF AUDITED FINANCIAL REPORT

69. If we publish the financial report on our website, we acknowledge that:
- a we are responsible for the electronic presentation of the financial report;
 - b we will ensure that the electronic version of the audited financial report and the auditor's report on the web site are identical to the final signed hard copy version;
 - c we will clearly differentiate between audited and unaudited information in the construction of the Company's web site as we understand the risk of potential misrepresentation;
 - d we have assessed the controls over the security and integrity of the data on the web site and that adequate procedures are in place to ensure the integrity of the information published; and
 - e we will only present the auditor's report where the full financial report is published on the website.

GOING CONCERN

70. We have made an assessment of the consolidated entity's ability to continue as a going concern when preparing the financial report. We are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the consolidated entity's ability to continue as a going concern. Where we are aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon consolidated entity's ability to continue as a going concern, we have disclosed those uncertainties in the financial report.

AUDIT ADJUSTMENTS

71. We acknowledge that;
- a Uncorrected misstatements have been brought to our attention by the auditor;
 - b We have considered the effect of any uncorrected misstatements, aggregated during and pertaining to the latest period, on the financial report and consider the misstatements are immaterial individually and in aggregate to the financial report taken as a whole; and
 - c A summary of uncorrected misstatements has been provided to us.

CONSOLIDATION

72. We are satisfied that we have correctly applied AASB 10 *Consolidated Financial Statements*. We have correctly consolidated the Company's subsidiaries and eliminated all intercompany loans, investments and transactions.

73. We are satisfied as to the exchange rates used in the conversion of subsidiary financial information for consolidation purposes.

OTHER INFORMATION

74. In respect of other information:

We have informed you of all the documents that we expect to issue that may comprise other information;

In accordance with the resolution of the board of directors.



Name – John Mouawad

Title - Director

Dated this 28th day of April 2022



Name – Marcello Russo

Title – CEO