

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme IncentiaPay Ltd
ACN/ARSN ACN 167 603 992

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)
ACN/ARSN (if applicable) 008 496 713
The holder became a substantial holder on 24-Apr-2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Common Stock	19,324,722	19,324,722	9.79%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Voting rights and right to dispose	3,788,722 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Holder of securities subject to an obligation to return under a securities lending agreement	15,536,000 Common Stock

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	3,788,722 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (Europe) Limited	15,536,000 Common Stock

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "B"	

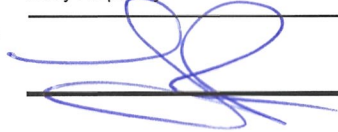
Signature

print name Lucy Repasky

capacity Company Secretary

sign here

date 01-May-2018



Annexure "A"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse Equities (Australia) Limited	04-Jan-18	7,575.00 AUD		15,000 Common Stock
Credit Suisse Equities (Australia) Limited	05-Jan-18	81,568.71 AUD		-170,183 Common Stock
Credit Suisse Equities (Australia) Limited	09-Jan-18	88,359.01 AUD		-170,183 Common Stock
Credit Suisse Equities (Australia) Limited	10-Jan-18	7,950.00 AUD		-15,000 Common Stock
Credit Suisse Equities (Australia) Limited	11-Jan-18	155,773.99 AUD		-283,638 Common Stock
Credit Suisse Equities (Australia) Limited	12-Jan-18	151,715.89 AUD		-278,787 Common Stock
Credit Suisse Equities (Australia) Limited	12-Mar-18	Free of payment		2,243,692 Common Stock
Credit Suisse Equities (Australia) Limited	23-Mar-18	Free of payment		301,270 Common Stock
Credit Suisse Securities (Europe) Limited	29-Dec-17	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	1,603,000 Common Stock
Credit Suisse Securities (Europe) Limited	29-Dec-17	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	1,030,000 Common Stock
Credit Suisse Securities (Europe) Limited	29-Dec-17	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	5,756,000 Common Stock
Credit Suisse Securities (Europe) Limited	03-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-5,697,603 Common Stock
Credit Suisse Securities (Europe) Limited	03-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-1,007,583 Common Stock
Credit Suisse Securities (Europe) Limited	03-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-11,417 Common Stock
Credit Suisse Securities (Europe) Limited	03-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-16,782 Common Stock

			agreement	
Credit Suisse Securities (Europe) Limited	03-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-1,569,218 Common Stock
Credit Suisse Securities (Europe) Limited	09-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	891,000 Common Stock
Credit Suisse Securities (Europe) Limited	09-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	5,698,000 Common Stock
Credit Suisse Securities (Europe) Limited	11-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-33,782 Common Stock
Credit Suisse Securities (Europe) Limited	11-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-5,581,603 Common Stock
Credit Suisse Securities (Europe) Limited	11-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-58,397 Common Stock
Credit Suisse Securities (Europe) Limited	11-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-22,417 Common Stock
Credit Suisse Securities (Europe) Limited	11-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-729,583 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	882,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	5,641,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	938,000 Common Stock
Credit Suisse Securities (Europe) Limited	29-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-927,876 Common Stock
Credit Suisse Securities (Europe) Limited	29-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime	-161,417 Common Stock

			brokerage agreement	
Credit Suisse Securities (Europe) Limited	29-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-711,583 Common Stock
Credit Suisse Securities (Europe) Limited	29-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-116,397 Common Stock
Credit Suisse Securities (Europe) Limited	29-Jan-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-5,467,603 Common Stock
Credit Suisse Securities (Europe) Limited	31-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	5,584,000 Common Stock
Credit Suisse Securities (Europe) Limited	31-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	873,000 Common Stock
Credit Suisse Securities (Europe) Limited	31-Jan-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	928,000 Common Stock
Credit Suisse Securities (Europe) Limited	02-Feb-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-10,124 Common Stock
Credit Suisse Securities (Europe) Limited	02-Feb-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-907,876 Common Stock
Credit Suisse Securities (Europe) Limited	02-Feb-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-5,353,603 Common Stock
Credit Suisse Securities (Europe) Limited	02-Feb-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-173,397 Common Stock
Credit Suisse Securities (Europe) Limited	02-Feb-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-693,583 Common Stock
Credit Suisse Securities (Europe) Limited	02-Feb-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-170,417 Common Stock
Credit Suisse Securities (Europe) Limited	01-Mar-18	Refer to Annexure C of Notice	Stock returned under Master	-179,417 Common Stock

			Prime brokerage agreement	
Credit Suisse Securities (Europe) Limited	01-Mar-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-20,124 Common Stock
Credit Suisse Securities (Europe) Limited	01-Mar-18	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-230,397 Common Stock
Credit Suisse Securities (Europe) Limited	24-Apr-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	10,779,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Apr-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	1,870,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Apr-18	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	2,887,000 Common Stock

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"



Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Lucy Repasky

capacity Company Secretary

sign here

date 01-May-2018



Annexure "C"

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Lucy Repasky

capacity Company Secretary

sign here

date 01-May-2018



Prescribed information

Schedule

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and L1 Capital Long Short Fund
Transfer date	24-Apr-2018
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior written notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) and L1 Capital LS (Master) Fund
Transfer date	24-Apr-2018
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior written notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) and Atlantic Absolute Return Fund
Transfer date	24-Apr-2018
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior written notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

