



# LAW ELEMENTS

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25 June 2019

The Manager  
Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs

**IncentiaPay Ltd A.C.N. 167 603 992**  
**Notice of Initial Substantial Holder – Form 603**

Please find **enclosed** a Form 603 Notice of Initial Substantial Holder in relation to IncentiaPay Ltd A.C.N. 167 603 992, lodged on behalf of Suzerain Investment Holdings Ltd in accordance with section 671B of the *Corporations Act 2001* (Cth).

If you have any questions, please do not hesitate to contact the writer.

Yours faithfully  
**Law Elements Pty Ltd**

Craig Roelofs  
Director  
Encl.

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**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

**To: Company Name/Scheme**      IncentiaPay Limited

**ACN/ARSN**      ACN 167 603 992

**1. Details of substantial holder (1)**

**Name**      Suzerain Investment Holdings Ltd

**ACN/ARSN (if applicable)**      \_\_\_\_\_

**The holder became a substantial holder on**      21 / 06 / 2019

**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 | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary                | 48,475,000           | 48,475,000         | 19.98%           |
|                         |                      |                    |                  |

**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                |
|----------------------------------|--|---|
| Suzerain Investment Holdings Ltd | Registered Holder  | Ordinary, 48,475,000                          |
| SilverSpoon Nominees Ltd         | Taken under s 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Suzerain Investment Holdings Ltd. | As above for Suzerain Investment Holdings Ltd |
| Clifford Young Warren            | Taken under s 608(2)(b)(iii) of the Corporations Act to have a relevant interest by reason of agreement with SilverSpoon Nominees Ltd.       | As above for Suzerain Investment Holdings Ltd |
| LC Abelheim Ltd                  | Taken under s 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of SilverSpoon Nominees Ltd.         | As above for Suzerain Investment Holdings Ltd |

#### 4. Details of present registered holders

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

| Holders of relevant interest     | Registered holder of Securities  | Person entitled to be registered as a holder (8) | Class and number of securities |
|----------------------------------|----------------------------------|--|--------------------------------|
| Suzerain Investment Holdings Ltd | Suzerain Investment Holdings Ltd | Suzerain Investment Holdings Ltd                 | Ordinary, 48,475,000           |
|                                  |                                  |  |                                |

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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 |                                |
| Suzerain Investment Holdings Ltd | 21 June 2019        | A\$0.080 per share, being a total of A\$3,900,720.86 |          | Ordinary, 48,475,000           |

#### 6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association  |
|-----------------------------------|------------------------|
| SilverSpoon Nominees Ltd          | Holding company        |
| Clifford Young Warren             | Director               |
| LC Abelheim Ltd                   | Related body corporate |

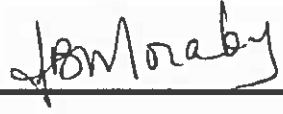
#### 7. Addresses

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

| Name                             | Address   |
|----------------------------------|---|
| Suzerain Investment Holdings Ltd | c/o LC Abelheim Ltd, Block B, 2nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius |
| SilverSpoon Nominees Ltd         | c/o LC Abelheim Ltd, Block B, 2nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius |
| Clifford Young Warren            | Block C, Apartment C06, Ruisseau Creole Complex, La Mivoie, Black River, Mauritius                  |
| LC Abelheim Ltd                  | Block B, 2nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius                      |

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**Signature**

|            |  |          |                       |
|------------|--|----------|-----------------------|
| print name | <u>AZIZA MORABY</u>  | capacity | <u>Director</u>       |
| sign here  | <u></u> | date     | <u>24 / 06 / 2019</u> |

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).  
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder in unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid the relevant interest was acquired.

|                                    |  |
|------------------------------------|--|
| <b>GUIDE</b>                       | <b>This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.</b>  |
| <b>Signature</b>                   | This form must be signed by a director or secretary of the substantial holder  |
| <b>Lodging period</b>              | Nil  |
| <b>Lodging Fee</b>                 | Nil  |
| <b>Other forms to be completed</b> | Nil  |
| <b>Additional information</b>      | <p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment</p> <p>(c) scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>The person must give a copy of this notice:</p> <ul style="list-style-type: none"> <li>(i) within 2 business days after they become aware of the information; or</li> <li>(ii) by 9.30am on the next trading day of the relevant securities exchange after they become aware of the information is: <ul style="list-style-type: none"> <li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li> <li>(B) the person becomes aware of the information during the bid period.</li> </ul> </li> </ul> |
| <b>Annexures</b>                   | <p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> <li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li> <li>2 show the corporation name and A.C.N. or A.R.B.N.</li> <li>3 number the pages consecutively</li> <li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li> <li>5 identify the annexure with a mark such as A, B, C, etc</li> <li>6 endorse the annexure with the words:<br/><i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li> <li>7 sign and date the annexure</li> </ol> <p>The annexure must be signed by the same person(s) who signed the form.</p>   |

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**