

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN 167 603 992

1. Details of substantial holder (1)

Name Suzerain Investment Holdings Ltd (**Suzerain**) and Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust (**Australian Fintech Trust**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

28 / 05 / 2020

The previous notice was given to the company on

06 / 03 / 20

The previous notice was dated

05 / 03 / 20

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	459,118,766	69.99%	459,118,766	69.99%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28 May 2020	Suzerain Investment Holdings Ltd	Off-market transfer to Australian Fintech Trust	\$417,531.49	36,732,674 fully paid ordinary shares	36,732,674
28 May 2020	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Off-market transfer from Suzerain	\$417,531.49	36,732,674 fully paid ordinary shares	36,732,674

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Suzerain Investment Holdings Ltd	Suzerain Investment Holdings Ltd	Suzerain Investment Holdings Ltd	Registered holder	422,386,092 fully paid ordinary shares	422,386,092

SilverSpoon Nominees Ltd	Suzerain Investment Holdings Ltd	Suzerain Investment Holdings Ltd	Taken under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) to have a relevant interest by reason of controlling all of the shares in Suzerain	422,386,092 fully paid ordinary shares	422,386,092
Clifford Young Warren	Suzerain Investment Holdings Limited	Suzerain Investment Holdings Ltd	Taken under section 608(2)(b)(iii) of the <i>Corporations Act</i> to have a relevant interest by reason of an agreement with SilverSpoon Nominees Ltd	422,386,092 fully paid ordinary shares	422,386,092
LC Abelheim Ltd	Suzerain Investment Holdings Limited	Suzerain Investment Holdings Ltd	Taken under section 608(3)(b) to have a relevant interest by reason of having control of SilverSpoon Nominees Ltd	422,386,092 fully paid ordinary shares	422,386,092
Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Registered holder	36,732,674 fully paid ordinary shares	36,732,674
Dean Palmer	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Taken under section 608(3)(b) to have a relevant interest by reason of having control over Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	36,732,674 fully paid ordinary shares	36,732,674
Jeremy Thorpe	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Taken under section 608(3)(b) to have a relevant interest by reason of having control over Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	36,732,674 fully paid ordinary shares	36,732,674

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Becoming associated with Suzerain by reason of acting in concert with Suzerain in relation to the Company's affairs for the purposes of section 12(2)(c) of the <i>Corporations Act</i> . Australia Fintech Pty Ltd and the Australian Fintech Trust are each controlled by the respective family trusts of Dean Palmer and Jeremy Thorpe. Dean Palmer and Jeremy Thorpe are each associated with Suzerain (see below), making Australia Fintech Pty Ltd (in its capacity as trustee of the Australian Fintech Trust) an associate of Suzerain.
Dean Palmer	Becoming associated with Suzerain by reason of acting in concert with Suzerain in relation to the Company's affairs for the purposes of section 12(2)(c) of the <i>Corporations Act</i> . Mr Palmer is an employee of a related entity of Suzerain and a nominee director on the Company's board.
Jeremy Thorpe	Becoming associated with Suzerain by reason of acting in concert with Suzerain in relation to the Company's affairs for the purposes of section 12(2)(c) of the <i>Corporations Act</i> . Mr Thorpe is an employee of a related entity of Suzerain and a nominee director on the Company's board.

6. Addressees

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

Name	Address
Suzerain Investment Holdings Ltd	C/- LC Abelheim Ltd, Block B, 2 nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius
SilverSpoon Nominees Ltd	C/- LC Abelheim Ltd, Block B, 2 nd 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, 2 nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius
Dean Palmer	28 Murton Ave, Holland Park, 4121
Jeremy Thorpe	2/25 Blondell Ave, Budds Beach, Surfers Paradise, 4127
Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Level 16, 1 Eagle Street, Brisbane QLD 4000

Signature

print name	Aziza Moraby	capacity	Director
sign here		date	28 / 05 / 20

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 manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany 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.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become 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 contingency. Details must be 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 directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.