



ASX RELEASE

29 September 2020

IncentiaPay Announces Intention to Enter into Incentive Schemes

IncentiaPay Limited (**IncentiaPay** or the **Company**) (ASX: INP) announces today that it has introduced a new Loan Funded Share Plan (**LFS**) for the Chief Executive Officer and the Chief Operating Officer, an Employee Share Scheme (**ESS**) for senior executives and a Gift Plan for all eligible staff (**Gift Plan**) (together, the **Incentive Schemes**).

The board considers the proposed Incentive Schemes to be an important element of the Company's remuneration structure to incentivise personnel to generate long term shareholder value and align employee interests with the shareholders.

IncentiaPay intends to issue the 25,100,000 fully paid ordinary shares under the LFS and up to \$92,000 worth of fully paid ordinary shares under the Gift Plan in due course under its placement capacity under Listing Rule 7.1 when the respective offers are accepted by the relevant participants under these two Incentive Schemes. IncentiaPay intends to seek ratification for the shares issued under the LFS and the Gift Plan as well as seek approval for the Incentive Schemes at the AGM.

Full details of these proposed schemes are detailed in Annexures A to C.

Authorised for release by the Board

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Annexure A

Summary of the terms of the Loan Funded Share Plan

IncentiaPay Limited (**Company**) provides the following summary of the terms of its Loan Funded Share Plan.

Term	Description
Eligibility	Full time executives of the Company who are selected by the Company's board of directors (Board) will be eligible to participate in the Loan Funded Share Plan. The relevant executive chosen by the Board will be able to participate personally and will not be able to participate using a nominee. The Board has determined that Henry Jones (CEO) and Ben Newling (COO) (each, an Executive) are eligible to receive a grant of loan funded shares under the Loan Funded Share Plan.
Maximum number proposed to be issued	The maximum number of loan funded shares to be issued under the Loan Funded Share Plan is 25,100,000 fully paid ordinary shares (Shares).
Grant	The terms of the particular grant will be set out in the invitation letter to each Executive.
Issue price	<p>The issue price of each loan funded share will be the 5 trading day VWAP of Shares sold on ASX up to the trading day immediately before the relevant issue date.</p> <p>The issue price for the loan funded shares will be funded by a non-recourse loan (Loan) from the Company to each Executive for the issue price (see below).</p>
Administration and Board discretion	<p>The Board administers the Loan Funded Share Plan. The Board has a broad discretion with respect to the terms surrounding the operation of the Loan Funded Share Plan. For example, the Board has a discretion to vary and/or waive the vesting conditions. For example, the Board may exercise such a discretion where:</p> <p>(a) the commercial performance and circumstances of the Company justify that variation or waiver; or</p> <p>(b) if INP undertakes a share split or consolidation.</p>
Loan	The Loan will be limited recourse (to the loan funded shares) and interest-free. The Company will take security over the loan funded shares to secure repayment of the loan amount (subject to prior shareholder approval of the Loan Funded Share Plan under the <i>Corporations Act 2001</i> (Cth)).

Term	Description
Vesting Conditions	<p>The loan funded shares will be granted in five tranches to each Executive. The loan funded shares will vest to the extent that any applicable vesting conditions specified in the terms of the invitation are satisfied and the loan funded shares have not ceased to become eligible to vest.</p> <p>Vesting of each tranche is subject to the continued employment of the Executive up to the relevant date on which the vesting conditions are tested.</p> <p>The performance targets may include:</p> <ul style="list-style-type: none"> - the Company meeting or exceeding the budget for FY21; - a share price target after release of the annual report for FY22 and FY23 respectively; or - an alternative share price target for the full duration of FY22 and FY23, subject to continued employment until 30 June 2023. <p>The first tranche for each Executive will be vested on the issue of the loan funded shares. The final tranche will vest periodically whenever another tranche vests and whenever a portion of the convertible loan facility under the convertible loan deed entered into on or about 28 September 2020 between the Company and Suzerain (defined below) such that this final tranche offsets the potential dilution from the conversion to Shares under that facility.</p> <p>If the applicable vesting conditions are satisfied for a certain tranche, the Executive will be permitted to retain those loan funded shares which have vested, provided they repay the loan owing on those shares and the escrow period expires (see below). If the applicable vesting conditions are not met, they may be rolled into the next tranche's vesting conditions and tested against the subsequent vesting condition (subject to a maximum rollover of one year).</p> <p>The loan funded shares will, subject to exceptions, be subject to voluntary escrow, holding lock and restrictions on transfer until the later of: the last Tranche vesting or 31 October 2023. The Executive must not deal with the loan funded shares while the holding lock and escrow still apply.</p> <p>The Board will retain a broad discretion to determine or vary any vesting conditions if the Board considers that the</p>

Term	Description
	<p>commercial performance and circumstances of the Company justify that variation or waiver.</p> <p>For the avoidance of doubt, any unvested loan funded shares that do not meet their vesting conditions (after rollover, if applicable) will cease to become eligible to become vested loan funded shares and will be cancelled, bought-back or transferred to a third party nominated by the Board on terms determined by the Board in its sole discretion.</p>
Cessation of employment	<p>Bad Leaver</p> <p><i>Unvested loan funded shares</i></p> <p>Where the Executive ceases employment (other than in circumstances which fall under a Good Leaver), all unvested loan funded shares will be cancelled, bought-back or transferred to a third party nominated by the Board and on terms determined by the Board in its sole discretion.</p> <p><i>Vested loan funded shares</i></p> <p>Where a participant ceases employment for reasons other than summary dismissal and in circumstances which do not fall under a Good Leaver (e.g. resignation), the Executive may retain the vested loan funded shares.</p> <p>Where a participant ceases employment for summary dismissal, the Board in its full discretion may deem all or any vested loan funded shares to be forfeited, and either sold or transferred to the Company or its nominee (or if any vested loan funded shares acquired on vesting have been sold, they will be required to pay all or part of the proceeds of that sale to the Company).</p> <p>Good Leaver</p> <p>Where the Executive ceases employment due to death, terminal illness, total and permanent disability, mental illness or redundancy or otherwise with the agreement of the Board, the Executive may:</p> <ul style="list-style-type: none"> (a) retain all vested loan funded shares; and (b) unvested loan funded shares will vest if the relevant vesting conditions are met within 6 months following the notice of termination.

Term	Description
Change of Control	<p>A Change of Control Event occurs where any of the following occur after the relevant invitation is accepted by the Executive:</p> <ul style="list-style-type: none"> (a) Scheme of Arrangement; (b) a Takeover Bid: <ul style="list-style-type: none"> (i) is announced; (ii) has become unconditional; and (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; (c) approval given by a resolution duly passed at a general meeting of INP for an acquisition that would result in a person (other than Suzerain Investments Holdings Limited (Suzerain) and its related entities) having voting power in INP of more than 50%; (d) Suzerain or any of its Associates (within the meaning of the Corporations Act) exercises a right to compulsorily acquire the Shares under Part 6A.2 of the Corporations Act; (e) the Board determining that the relevant circumstances constitute a Change of Control Event; (f) any other merger, consolidation, arrangement or amalgamation involving INP occurs or is proposed where either or both of the following apply: <ul style="list-style-type: none"> (i) the merger, consolidation or arrangement results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or arrangement; or (ii) the Board determines that the relevant circumstances constitute a Change of Control Event. <p>Subject to the Suzerain-related control events described below, on a Change of Control Event:</p> <ul style="list-style-type: none"> (a) any unvested loan funded shares that have not ceased to be eligible to become vested loan funded shares will automatically become vested loan funded shares; and (b) an Executive may sell any vested loan funded shares. <p>If a Change of Control Event occurs by any of the following: a Scheme of Arrangement by Suzerain or any of its Associates, a Takeover Bid from Suzerain or any of its Associates meeting paragraph (b) of the definition of Change of Control Event or Suzerain or any of its Associates exercising a right to compulsorily acquire the Shares under Part 6A.2 of the Corporations Act, then any loan funded shares which have not</p>

Term	Description
	<p>ceased to be eligible to become vested loan funded shares will automatically satisfy any outstanding vesting conditions and:</p> <p>(a) subject to the discretion of the Board, be permitted to sell or accept the offer under the Change of Control Event if the offer price is higher than \$0.05 per Share (Change of Control Hurdle Price); or</p> <p>(b) subject to relevant shareholder approvals under the Corporations Act and/or the Listing Rules, buy-back the eligible shares (at the higher of the change of control offer price or the Change of Control Hurdle Price); or</p> <p>(c) otherwise cease to be eligible to become vested loan funded shares and the Board may deal with them as if the loan funded shares have ceased to be eligible to become vested loan funded shares (see discussion under the Vesting Conditions row).</p>
Clawback	<p>In the event of fraud, dishonesty or breach of obligations of another person (in the opinion of the Board), the Board may make a determination, including determining vested loan funded shares are forfeited or 'clawing back' the vested loan funded shares, to ensure that no unfair benefit is obtained.</p>
Bonus issues, pro-rata issues and capital reorganisations	<p>The Loan Funded Share Plan provides for adjustments to be made to the number of vested loan funded shares which the Executive would be entitled to receive on vesting of loan funded shares in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.</p>
Rights attaching to loan funded shares	<p>The loan funded shares will rank pari passu with existing Shares on issue.</p> <p>The loan funded shares will be quoted on ASX.</p> <p>Each loan funded share will entitle the holder the same voting rights as with Shares on issue, subject to the vesting of the relevant loan funded shares.</p>
Trading restrictions	<p>Following the vesting of loan funded shares, loan funded shares are subject to the Company's securities trading policy when being traded and any holding lock (see discussion in the Vesting Conditions row).</p>

Annexure B

Summary of the terms of the IncentiaPay Limited Employee Share Scheme

IncentiaPay Limited (**Company**) provides the following summary of the terms of its Employee Share Scheme (**ESS Plan**).

Term	Description
Eligibility	<p>The Employee Share Scheme (ESS Plan) is open to eligible employees determined by the Plan Committee (which may consist of full or part time employees or casual employees (with a 40% full-time equivalent workload)), executive directors within the IncentiaPay group (Group) or contractors of the Group.</p> <p>Where such a person accepts the invitation, he or she will become a participant under the ESS Plan (Participant).</p>
Maximum number of performance rights proposed to be issued	<p>The maximum number of employee share scheme performance rights (ESS Performance Rights) to be issued under the ESS Plan is 7,500,000 ESS performance rights.</p> <p>Subject to the vesting conditions being met and the ESS Plan Rules, each ESS Performance Right entitles the Participant to receive one fully paid ordinary share in the Company (ESS Share).</p>
Grant	<p>The terms of the particular grant will be set out in the invitation letter as well as the IncentiaPay Limited Employee Share Scheme Rules (ESS Plan Rules) to each Participant.</p>
Issue price	<p>The issue price of each ESS Share will be the 5 trading day VWAP of Shares sold on ASX up to the trading day immediately before the relevant issue date.</p> <p>The ESS Performance Rights (and ESS Shares issued on the satisfaction of the vesting conditions for an ESS Performance Right) will be issued for nil consideration from the Participant.</p>
Administration and Board discretion	<p>The Employee Share Scheme is administered by the Plan Committee, a committee which has been delegated power by the Board to administer the ESS Plan. If the Board has not delegated power to the Plan Committee, the Board will administer the ESS Plan.</p> <p>The Plan Committee has a broad discretion with respect to the terms surrounding the operation of the ESS Plan. For example, the Plan Committee has a discretion to vary and/or waive the</p>

Term	Description
	<p>vesting conditions. The Plan Committee may exercise such a discretion where:</p> <ul style="list-style-type: none"> (a) the commercial performance and circumstances of the Company justify that variation or waiver; or (b) if INP undertakes a share split or consolidation. <p>Other powers of the Plan Committee include to:</p> <ul style="list-style-type: none"> (c) exercise of all powers and discretions vested in it under the ESS Plan Rules; (d) determine appropriate procedures and make regulations and guidelines for the administration and operation of the ESS Plan which are not inconsistent with the Rules; (e) resolve all questions of fact or interpretation in connection with the ESS Plan; (f) terminate or suspend the operation of the ESS Plan at any time, provided that such termination or suspension does not adversely affect or prejudice the rights of Participants holding securities in the Company at any time or contravene applicable laws; (g) delegate its functions; (h) take or rely on professional advice; (i) appoint a trustee to hold the ESS Shares under the ESS Plan; (j) administer the ESS Plan in accordance with the ESS Plan Rules; (k) amend the ESS Plan Rules, waive or modify the application of the ESS Plan Rules to any Participant (with or without retrospective effect); and (l) amend the ESS Plan Rules, with the consent of Participants, if it would adversely affect the rights of any securities held under the ESS Plan.
Vesting Conditions	<p>The ESS Performance Rights will be granted in four tranches to each Participant. The ESS Performance Rights will vest to the extent that any applicable vesting conditions specified in the terms of the invitation are satisfied and the ESS Performance Rights have not ceased to become eligible to vest.</p> <p>Vesting of each tranche is subject to the continued employment of the Participant up to the relevant date on which the vesting conditions are tested.</p> <p>The performance targets may include:</p>

Term	Description
	<ul style="list-style-type: none"> - the Company meeting or exceeding the budget for FY21; - a share price target after release of the annual report for FY22 and FY23 respectively; or - an alternative share price target for the full duration of FY22 and FY23, subject to continued employment until 30 June 2023. <p>The final tranche will vest periodically whenever another tranche vests and whenever a portion of the convertible loan facility under the convertible loan deed entered into on or about 28 September 2020 between the Company and Suzerain (defined below) such that this final tranche offsets the potential dilution from the conversion to Shares under that facility.</p> <p>If the applicable vesting conditions are satisfied for a certain tranche, the Participant will receive one fully paid ordinary share in the Company and be permitted to deal with those shares once the restrictions on transfer expires (see below). If the applicable vesting conditions are not met, the ESS Performance Shares may be rolled into the next tranche's vesting conditions and tested against the subsequent vesting condition (subject to a maximum rollover of one year).</p> <p>The ESS Shares will, subject to exceptions, be subject to a holding lock and restrictions on transfer until the later of: the last Tranche vesting or 31 October 2023. The Participant must not deal with the ESS Shares while the holding lock still applies. In any case, the ESS Shares will be held on trust by a trustee until the restrictions on transfer no longer apply, after which they will then be transferred to the Participant.</p> <p>The Plan Committee will retain a broad discretion to determine or vary any vesting conditions if the Plan Committee considers that the commercial performance and circumstances of the Company justify that variation or waiver.</p> <p>For the avoidance of doubt, any unvested ESS Performance Rights that do not meet their vesting conditions will cease to become eligible for vesting and will be forfeited and subsequently cancelled (Forfeiture Provisions).</p>

Term	Description
Cessation of employment	<p>Bad Leaver</p> <p><i>Unvested ESS Performance Rights</i></p> <p>Where the Participant ceases employment (other than in circumstances which fall under a Good Leaver), all unvested ESS Performance Rights will be forfeited.</p> <p><i>Vested ESS Shares</i></p> <p>Where a Participant ceases employment for reasons other than summary dismissal and in circumstances which do not fall under a Good Leaver (e.g. resignation), the Participant may retain the vested ESS Shares.</p> <p>Where a Participant ceases employment for summary dismissal, the Plan Committee in its full discretion may deem all or any vested ESS Shares to be forfeited and be required to sell those forfeited shares on the ordinary course of trading on ASX or be dealt with in any other manner determined by the Plan Committee (or if any vested ESS Shares acquired on vesting have been sold, they will be required to pay all or part of the proceeds of that sale to the Company).</p> <p>Good Leaver</p> <p>Where the Participant ceases employment due to death, terminal illness, total and permanent disability, mental illness or redundancy or otherwise with the agreement of the Board, the Participant may:</p> <ul style="list-style-type: none"> (a) retain all vested ESS Shares (subject to their restrictions on disposal); and (b) unvested ESS Performance Rights will vest if the relevant vesting conditions are met within 6 months following the notice of termination.
Change of Control	<p>A Change of Control Event occurs where any of the following occur after the relevant invitation is accepted by the Participant:</p> <ul style="list-style-type: none"> (a) Scheme of Arrangement; (b) a Takeover Bid: <ul style="list-style-type: none"> (i) is announced; (ii) has become unconditional; and (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares;

Term	Description
	<p>(c) approval given by a resolution duly passed at a general meeting of INP for an acquisition that would result in a person (other than Suzerain Investments Holdings Limited (Suzerain) and its related entities) having voting power in INP of more than 50%;</p> <p>(d) Suzerain or any of its Associates (within the meaning of the Corporations Act) exercises a right to compulsorily acquire the Shares under Part 6A.2 of the Corporations Act;</p> <p>(e) the Plan Committee determining that the relevant circumstances constitute a Change of Control Event;</p> <p>(f) any other merger, consolidation, arrangement or amalgamation involving INP occurs or is proposed where either or both of the following apply:</p> <ul style="list-style-type: none"> (i) the merger, consolidation or arrangement results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or arrangement; or (ii) the Plan Committee determines that the relevant circumstances constitute a Change of Control Event. <p>Subject to the Suzerain-related control events, on a Change of Control Event:</p> <p>(a) any unvested ESS Performance Rights that have not ceased to be eligible to become vested will automatically become vested and the relevant Participant will automatically acquire ESS Shares (on a one-for-one basis); and</p> <p>(b) a Participant may sell any vested ESS Shares.</p> <p>If a Change of Control Event occurs by any of the following: a Scheme of Arrangement by Suzerain or any of its Associates, a Takeover Bid from Suzerain or any of its Associates meeting paragraph (b) of the definition of Change of Control Event or Suzerain or any of its Associates exercising a right to compulsorily acquire the Shares under Part 6A.2 of the Corporations Act, then any ESS Performance Rights which have not ceased to be eligible to become vested will automatically satisfy any outstanding vesting conditions, the relevant Participant will automatically acquire ESS Shares (on a one-for-one basis) and:</p> <p>(a) subject to the discretion of the Plan Committee, be permitted to sell or accept the offer under the Change of</p>

Term	Description
	<p>Control Event if the offer price is higher than \$0.05 per Share (Change of Control Hurdle Price); or</p> <p>(b) subject to relevant shareholder approvals under the Corporations Act and/or the Listing Rules, buy-back the eligible shares (at the higher of the change of control offer price or the Change of Control Hurdle Price); or</p> <p>(c) otherwise cease to be eligible to become vested ESS Performance Rights and the Plan Committee may deal with them as if the ESS Performance Rights have ceased to be eligible to become vested ESS Performance Rights (see discussion under the Vesting Conditions row).</p>
Clawback	<p>In the event of fraud, dishonesty or breach of obligations of another person or a material misstatement in the Company's financial statements during a vesting period (and, in each case, in the opinion of the Plan Committee), the Plan Committee may make a determination, including determining vested ESS Shares are forfeited or 'clawing back' the vested ESS Shares, to ensure that no unfair benefit is obtained.</p>
Bonus issues, pro-rata issues and capital reorganisations	<p>The ESS Plan provides for adjustments to be made to the number of ESS Shares which the Participant would be entitled to receive on vesting of ESS Performance Rights in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.</p>
Rights attaching to ESS Shares	<p>The ESS Shares will rank pari passu with existing Shares on issue. The ESS Shares will be quoted on ASX.</p> <p>Each ESS Share will entitle the holder the same voting rights as with Shares on issue.</p> <p>The ESS Performance Rights do not rank equally with existing Shares on issue and will not be quoted on ASX.</p>
Trading restrictions	<p>The ESS Performance Rights may not be disposed of other than in limited circumstances under a Change of Control and under the ESS Plan Rules.</p> <p>Following the vesting of ESS Performance Rights and the subsequent issue of ESS Shares to the relevant Participant, ESS Shares are subject to the Company's securities trading policy when being traded and any holding lock (see discussion in the Vesting Conditions row).</p>
Reliance on ASIC Class Order 14/1000	<p>The Company will rely on ASIC Class Order 14/1000 in relation to the ESS Plan.</p>

Annexure C

Summary of the terms of the Employee Gift Plan

IncentiaPay Limited (**Company**) provides the following summary of the terms of its Employee Gift Plan (**Gift Plan**).

Term	Description
Eligibility	<p>The Gift Plan is open to eligible employees determined by the Board (which may consist of full or part time employees or casual employees (with a 40% full-time equivalent workload)), executive directors within the IncentiaPay group (Group) or contractors of the Group.</p> <p>At the present time, the Board has determined that all full-time employees that have not already been invited to participate in the Loan Funded Share Plan or Employee Share Scheme and those employees who will not hold more than 10% of the Company's issued capital after accepting an invitation are eligible to participate in the Gift Plan. Where such a person accepts the invitation, he or she will become a participant under the Gift Plan (Participant).</p> <p>In addition, the Board has determined that it will make available the Gift Plan to at least 75% of permanent employees with at least 3 years of service.</p>
Maximum number proposed to be issued	The maximum number of employee gift plan shares (Gift Plan Shares) to be issued under the Gift Plan is up to \$100,000 worth of fully paid ordinary shares (Shares).
Grant	<p>The terms of the particular grant will be set out in the invitation letter as well as the Employee Gift Plan Rules (Gift Plan Rules) to each Participant.</p> <p>Each invitation will offer each eligible employee to receive a maximum of \$1,000 worth of Shares at the Market Value (defined below).</p>
Issue price	<p>The issue price of each Gift Plan Share will be the 5 trading day VWAP of Shares sold on ASX up to the trading day immediately before the relevant issue date (Market Value).</p> <p>The Gift Plan Shares will be issued for nil consideration from the Participant.</p>

Term	Description
Administration and Board discretion	<p>The Gift Plan is administered by the Board.</p> <p>The Board has a broad discretion with respect to the terms surrounding the operation of the Gift Plan. For example, the Board has a discretion to vary and/or waive the vesting conditions. The Board may exercise such a discretion where:</p> <ul style="list-style-type: none"> (a) the commercial performance and circumstances of the Company justify that variation or waiver; or (b) if INP undertakes a share split or consolidation. <p>The Board may also (retrospectively or otherwise):</p> <ul style="list-style-type: none"> (c) amend the Gift Plan and the Gift Plan Rules at any time (if it does not materially reduce the rights of Participants); and (d) amend the Gift Plan and the Gift Plan Rules, even if it may reduce the rights of Participants, where: <ul style="list-style-type: none"> (i) the amendment is introduced primarily to comply with laws; (ii) correct mistakes or errors; (iii) undertake a reorganisation of the Company's securities or other transaction relating to its securities; (iv) to enable a more favourable taxation treatment of Participants generally; or (v) to comply with the Corporations Act or the Listing Rules.
Vesting Conditions and restrictions on transfer	<p><i>Vesting conditions</i></p> <p>The Gift Plan Shares do not have any vesting conditions attached to them.</p> <p><i>Restrictions on transfer</i></p> <p>The Gift Plan Shares may not be traded, sold, assigned or otherwise dealt with before the earlier of:</p> <ul style="list-style-type: none"> (a) the end of the 3 year period after the issue of the Gift Plan Shares to the relevant Participant; (b) the time when the Participant is no longer employed by the Group; and (c) a Change of Control Event (see below) after the Gift Plan Shares are issued to the Participant <p>The Gift Plan Shares will be held on trust by a trustee until the end of the period referred to above. Once the restrictions on</p>

Term	Description
	transfer cease to apply, the Gift Plan Shares may be transferred from the trustee to the Participant or their associate. Trading of any Gift Plan Shares will be subject to the Company's securities trading policy.
Change of Control	<p>A Change of Control Event occurs where any of the following occur after the relevant invitation is accepted by the Participant:</p> <ul style="list-style-type: none"> (a) Scheme of Arrangement; (b) a Takeover Bid: <ul style="list-style-type: none"> (i) is announced; (ii) has become unconditional; and (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; (c) approval given by a resolution duly passed at a general meeting of INP for an acquisition that would result in a person (other than Suzerain Investments Holdings Limited (Suzerain) and its related entities) having voting power in INP of more than 50%; (d) Suzerain or any of its Associates exercises a right to compulsorily acquire the Shares under Part 6A.2 of the Corporations Act; (e) the Board determining that the relevant circumstances constitute a Change of Control Event; (f) any other merger, consolidation, arrangement or amalgamation involving INP occurs or is proposed where either or both of the following apply: <ul style="list-style-type: none"> (i) the merger, consolidation or arrangement results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or arrangement; or (ii) the Board determines that the relevant circumstances constitute a Change of Control Event. <p>On a Change of Control Event, the restrictions on transfer cease to apply (see section on restrictions on transfer above).</p>
Rights attaching to Gift Plan Shares	<p>The Gift Plan Shares will rank pari passu with existing Shares on issue.</p> <p>The Gift Plan Shares will be quoted on ASX.</p> <p>Each Gift Plan Share will entitle the holder the same voting rights as with Shares on issue.</p>
Reliance on ASIC Class Order 14/1000	The Company will rely on ASIC Class Order 14/1000 in relation to the Gift Plan.

