



Share Purchase Plan offer booklet

IncentiaPay Limited
ACN 167 603 992

You should read this Booklet in full

This Booklet contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company or about the impact of the transactions described in this Booklet. If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company's registry, Link Market Services Limited on 1300 881 079 (callers within Australia) or +61 1300 881 079 (callers outside Australia).

This Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

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These materials do not constitute an offer of securities for sale in the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the United States Securities Act of 1933 (**Securities Act**)) and may not be sent or disseminated in, directly or indirectly, the United States or to any U.S. Person in any place. SPP Shares have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the benefit of, any U.S. Person except in compliance with the registration requirements of the Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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Letter from the Chairman

30 September 2020

On behalf of the Directors, I am pleased to offer you the opportunity to participate in the share purchase plan (**SPP**) being offered by IncentiaPay Limited ACN 167 603 992 (**Company**) which was announced on 29 September 2020. The SPP allows eligible shareholders in the Company the opportunity to each subscribe for up to \$30,000 worth of new, fully paid, ordinary shares in the Company (subject to discretionary scale back), without incurring brokerage or other transaction costs. The SPP Offer will be capped at \$5,411,510.

As announced on 29 September 2020, the Company entered into a convertible loan deed with its majority shareholder, Suzerain, which provided for a loan facility of \$9,825,000 that was convertible at Suzerain's discretion into Shares in the Company (**Convertible Loan Deed**). Under the Convertible Loan Deed, the price at which the loan facility is convertible into Shares is at the higher of:

- (a) \$0.0275 per Share; or
- (b) the 30 trading day VWAP of Shares on ASX, plus 20%.

The Company has chosen to undertake an SPP to provide you with the opportunity to increase your holding of fully paid ordinary shares in the Company at a 20% discount to the 5 trading day volume weighted average price of Shares traded on ASX up to the trading day before the date the SPP was announced.

The proceeds from the capital raising will be used for working capital and capital expenditure in relation to the Company's technology transformation.

You may apply for a parcel of SPP Shares valued at any amount between \$1,000 and \$30,000 (subject to discretionary scale back).

Participation in the SPP is optional and open to eligible shareholders, being holders of fully paid ordinary shares in the Company at 7.00pm (Sydney time) on Monday, 28 September 2020 (**Record Date**) and whose address on the share register is in Australia or New Zealand. The SPP is also being extended to eligible shareholders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in this Booklet. Your right to participate in the SPP is not transferable. All SPP Shares will rank equally with existing Shares in the Company.

The terms and conditions of the SPP and your personalised Application Form are provided in this Booklet. I urge you to read these materials in their entirety and seek your own financial, taxation and other professional advice in relation to the SPP, before you decide whether to participate.

The SPP opens on Wednesday, 30 September 2020 and is expected to close at 5.00pm (Sydney time) on Wednesday, 14 October 2020.

To apply for SPP Shares, you must make a payment directly via BPAY (you do not need to return an Application Form). This is the only way to pay – please do not send cheques.

If you have any questions in relation to how to participate in the SPP, please contact the Registry on 1300 881 079 (callers within Australia) or +61 1300 881 079 (callers outside Australia) or consult your financial or other professional adviser. On behalf of the Directors, I thank you for your continued support, and invite you to consider participating in the SPP.

Yours sincerely,

Stephen Harrison
Chairman
IncentiaPay Limited

A. Important information

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Plans) Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for the SPP.

Participation in the SPP is optional and open to shareholders who are holders on the Record Date of fully paid ordinary Shares and whose registered address is in Australia or New Zealand.

The laws of some countries prohibit or make impracticable participation in the SPP by Shareholders not resident in Australia or New Zealand. Accordingly, the Company has determined that it is not practical for Shareholders who are not resident in Australia or New Zealand to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any jurisdiction other than Australia or New Zealand.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

US Persons

You are not eligible to participate in the SPP if you are a U.S. Person or acting for the account or benefit of a U.S. Person.

B. Key dates for the SPP

Record Date	7:00 p.m. on Monday, 28 September 2020
Opening Date	9:00am on Wednesday, 30 September 2020
Closing Date	5.00 p.m. on Wednesday, 14 October 2020
Announce results of SPP	By Thursday, 15 October 2020
Issue of SPP Shares	Friday, 16 October 2020
SPP Shares commence trading on ASX	Monday, 19 October 2020
Despatch of shareholding statements	Monday, 19 October 2020

Please note, the dates set out above are indicative only and are subject to change without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP. All references to time are to Sydney time.

C. Key SPP information

You should read this section in conjunction with the terms and conditions of the SPP set out in section D, below.

1	What is the SPP?	<p>The SPP is an offer to Eligible Shareholders to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs.</p> <p>Eligible Shareholders may each apply for SPP Shares in parcels valued at a minimum of \$1,000 up to a maximum of \$30,000 (subject to discretionary scale back).</p>
2	Is participation in the SPP compulsory?	<p>No. Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, you do not need to take any action. If you do not participate in the SPP, you will receive no value or other benefit in respect of any SPP Shares to which you may have been entitled under the SPP.</p>
3	What is the Issue Price of the SPP Shares?	<p>SPP Shares will be offered at a 20% discount to the 5 trading day volume weighted average price of Shares traded on ASX up to the trading day before the date the SPP was announced.</p> <p>If you apply for SPP Shares under the SPP, there is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue.</p> <p>Your application for SPP Shares is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>
4	Who is eligible to participate in the SPP?	<p>An Eligible Shareholder is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand are eligible to participate in the SPP (provided that such Shareholder is not in the United States, or acting for the account or benefit of a person in the United States).</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p>
5	Can my offer under the SPP be transferred to a third party?	<p>No. The SPP Offer is non-renounceable and cannot be transferred.</p>

6	How much can I invest under the SPP?	<p>Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$1,000 and \$30,000 (subject to discretionary scale back by the Company).</p> <p>The SPP Offer will be capped at \$5,411,510. Accordingly, if the SPP Offer is oversubscribed, the Company, in its absolute discretion, may scale-back applications for SPP Shares. If a scale-back takes place, you may receive less than the parcel of SPP Shares for which you applied.</p>
7	How do I apply for SPP Shares?	<p>If you wish to participate in the SPP, you need to pay via BPAY and you will need to:</p> <ul style="list-style-type: none"> (a) be an account holder with an Australian financial institution; (b) use the personalised reference number shown on your Application Form which is required to identify your shareholding; and (c) ensure that your payment for the appropriate amount is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY payments. <p>By paying via BPAY there is no need to return the Application Form but you will be taken to have made the acknowledgements, statements and certifications that are set out in the Application Form as well as in this booklet.</p>
8	What are the key dates for the SPP?	<p>The key dates for the SPP are set out in section C, above.</p> <p>Please note, the dates set out above are indicative only and are subject to change without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP.</p>
9	What are the rights attached to SPP Shares issued under the SPP?	<p>SPP Shares will rank equally with other Shares as at the date of issue.</p>
10	What do I do if I am a Custodian?	<p>The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional “Custodian Certificate” that contains further certifications and details (as required under the terms of the ASIC Instrument) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each</p>

	<p>Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate please email capitalmarkets@linkmarketservices.com.au.</p> <p>Each Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any documents relating to this SPP to, any U.S. Person.</p> <p>A custodian will be ineligible to participate in the SPP if their participation would be in breach of the ASIC Instrument.</p>
11	<p>Where can I get more information on the SPP?</p> <p>If you have any questions in relation to how to participate in the SPP, please contact the Registry on 1300 881 079 (callers within Australia) or +61 1300 881 079 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>
12	<p>What costs are associated with the SPP?</p> <p>There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for and the issue of, SPP Shares.</p>

D. Terms and conditions of the SPP

Important Notice

If you participate in the SPP by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the Record Date and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on the ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of the Company.

The key dates set out in section B, above, and the key SPP information set out section C, above, form part of these terms and conditions. Capitalised terms have the meaning provided in the glossary set out in section E, below, unless the context requires otherwise.

1 Offer

- (a) The Company offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of SPP Shares under the SPP subject to and in accordance with these terms and conditions.
- (b) The SPP Offer will open on the Opening Date and close on the Closing Date.
- (c) If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines in its absolute discretion).
- (d) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (e) The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (f) All references to \$ or dollars in these terms and conditions are references to Australian dollars unless otherwise indicated.
- (g) All references to time are to Sydney time unless otherwise indicated.

2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
 - (i) were registered on the Register as a Shareholder on the Record Date;
 - (ii) have a registered address in either Australia or New Zealand at that time; and
 - (iii) are not in the United States, a U.S. Person and are not acting for the account or benefit of a person in the United States or a US Person.
- (b) The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

3 Joint holders/Custodians

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

4 Applications for SPP Share

- (a) Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$1,000 and \$30,000 (subject to discretionary scale-back by the Company as

described in clause 9).

- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must make a payment via BPAY in accordance with the instructions on the Application Form so that it is received prior to the Closing Date.
- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Instrument) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- (f) The Company, its officers and agents, may accept or reject your application for SPP Shares at its discretion including, without limitation, if:
 - (i) your application does not comply with these terms and conditions;
 - (ii) it appears you are not an Eligible Shareholder;
 - (iii) your BPAY payment is not received by the Registry by the Closing Date;
 - (iv) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not in multiples of \$100.
- (g) If you are entitled to a refund of all or any of your application monies (greater than \$2.00), the refund will be paid to you, without interest, as soon as is practicable, by direct credit or cheque to your address shown on the Register.

5 Issue Price

- (a) The Issue Price per SPP Share will be at a 20% discount to the 5 trading day volume weighted average price of Shares traded on ASX up to the trading day before the date the SPP was announced.
- (b) The current Share price can be obtained from the ASX at www.asx.com.au.
- (c) By applying for SPP Shares, you agree to pay the Issue Price per SPP Share for the number of SPP Shares you have applied for or, if there is a scale-back, the number of SPP Shares calculated under clause 9.

6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, the Company will divide the value of your application monies by the Issue Price in order to determine the number of SPP Shares that, subject to scale-back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share (refer to clause 9 for more information on rounding).
- (c) The company will not issue SPP Shares to an applicant if the issue of those SPP Shares, either alone or in conjunction with the issue of Shares under any other applications, would contravene any law, the Corporations Act, the listing rules of the ASX, or the ASIC Instrument.

7 Issue

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) The Company will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on or shortly after the Issue Date.
- (d) The Registry will send you a holding statement, confirming the number of SPP Shares in due course following their issue.

8 Acknowledgements

- (a) By making a payment via BPAY, you:
 - (i) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (ii) warrant that all details and statements in your application are true and complete and not misleading;
 - (iii) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (iv) agree that your application is only effective when received by the Company and not when it is posted;
 - (v) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP and apply for SPP Shares, in each case in accordance with these terms and conditions as well as any applicable laws;
 - (vi) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
 - (vii) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
 - (viii) agree to pay the Issue Price per SPP Share up to the maximum value of your BPAY payment;
 - (ix) acknowledge and agree that:
 - (A) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (B) the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold or otherwise transferred without registration under the Securities Act or unless the SPP Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and any other applicable securities laws;
 - (C) you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States;
 - (D) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, or acting for the benefit or account of, a person in the United States;

and

- (E) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
- (x) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
 - (A) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
 - (B) the total of the application price for the following does not exceed \$30,000:
 - a. the SPP Shares the subject of the application;
 - b. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - c. any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - d. any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (xi) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (A) you are a Custodian (as that term is defined in the ASIC Instrument);
 - (B) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (D) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (xii) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (xiii) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- (b) acknowledge that none of the Company, its officers, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (c) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (d) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (e) you authorise the Company, and its officers and agents, to correct minor or easily

rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

9 Scale-back

- (a) The SPP Offer will be capped at \$5,411,510. Accordingly, if the SPP Offer is oversubscribed, the Company may in its discretion undertake a scale-back of applications for SPP Shares to the extent and in the manner it sees fit.
- (b) If there is a scale-back you may receive less than the parcel of SPP Shares for which you have applied.
- (c) If a scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.
- (d) Unless the Company exercises its right to scale-back applications or refunds amounts by reason of not receiving one of the amounts designated on the Application Form (in which cases it will return any excess application money to you by cheque or direct credit without interest).

10 ASIC relief

- (a) This offer of SPP Shares under the SPP is made in accordance with the ASIC Instrument, which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain requirements.
- (b) The Company has, prior to the release of this Booklet, given notice to ASX that complies with the requirements of the ASIC Instrument.

11 Dispute resolution

- (a) The Company may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of the Company under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

12 Variation and termination

- (a) The Company reserves the right at any time to:
 - (i) amend or vary these terms and conditions;
 - (ii) waive strict compliance with any provision of these terms and conditions;
 - (iii) withdraw the SPP Offer or suspend or terminate the SPP;
 - (iv) vary the timetable for the SPP, including the Closing Date; and
 - (v) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

13 Privacy policy

- (a) The Company values your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must

continue to be included in the public register if you cease to be a shareholder. The *Privacy Amendment (Private Sector) Act 2000* does not alter these statutory obligations.

- (b) The Company and the Registry may collect personal information to process your application, implement the SPP and administer your Shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) The Registry's privacy policy is available on its website: www.linkmarketservices.com.au.

14 Underwriting

The SPP is not underwritten.

15 Governing law

- (a) These terms and conditions are governed by the laws in force in New South Wales.
- (b) Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales.
- (c) By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales.
- (d) Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of the Company.
- (e) The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

E. Glossary

In this Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise).

Application Form	your personalised application form enclosed with this Booklet.
ASIC	Australian Securities & Investments Commission.
ASIC Instrument	ASIC Corporations (Share and Interest Plans) Instrument 2019/547.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
Beneficiary	either or both of the following: (a) one or more persons on whose behalf a Custodian holds Shares; and/or (b) another custodian (a downstream custodian) on whose behalf a Custodian holds Shares where the downstream custodian holds the beneficial interests in the Shares on behalf of one or more persons.
Booklet	this SPP offer booklet.
Closing Date	5:00pm (Sydney time) on Wednesday, 14 October 2020, or such other date as the Company determines.
Company	IncentiaPay Limited ACN 167 603 992.
Convertible Loan Deed	the convertible loan deed between the Company and Suzerain dated on or about 28 September 2020.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in section 4 of the ASIC Instrument.
Custodian Certificate	a certificate complying with section 8 of the ASIC Instrument.
Director	a director of the Company.
Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is not in the United States.
Eligible Shareholder	a Shareholder who is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand, provided that such Shareholder is not in the United States or acting for the account or benefit of a person in the United States.
Issue Date	Friday, 16 October 2020, or such other date as the Company determines.
Issue Price	A 20% discount to the 5 trading day volume weighted average price of Shares traded on ASX up to the trading day before the date the SPP was announced, being the price per SPP Share.
Opening Date	9:00am on Wednesday, 30 September 2020.
Record Date	7.00pm (Sydney time) on Monday, 28 September 2020.
Register	the register of Shareholders.
Registry	Link Market Services Limited ACN 083 214 537.
Securities Act	the United States Securities Act of 1933, as amended.

Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of a Share.
SPP	the share purchase plan offer made to Eligible Shareholders under this Booklet.
SPP Offer	the offer for Eligible Shareholders to purchase up to \$30,000 worth of SPP Shares under the SPP on the terms set out in this Booklet.
SPP Shares	the new Shares offered under the SPP.
Suzerain	Suzerain Investments Holdings Limited, a company registered in the British Virgin Islands with registration number 1934540.
U.S. Person	a “U.S. Person” as defined in Regulation S under the Securities Act.

F. Corporate directory

Company

IncentiaPay Limited (ASX:INP)
ACN 167 603 992
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The Rocks NSW 2000
Australia

Registry

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