

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **IncentiaPay Limited (Company)**ACN/ARSN **167 603 992****1. Details of substantial holder (1)**Name **IncentiaPay Limited**ACN/ARSN (if applicable) **167 603 992**The holder became a substantial holder on **8 October 2020****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)
Fully paid ordinary shares (Shares)	41,837,944	41,837,944	6.00%

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
IncentiaPay Limited	Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) arising from the control of the exercise of a power to dispose of the relevant Shares under voluntary escrow deeds dated on or about 8 October 2020 between IncentiaPay Limited and each of Henry Jones and Ben Newling. Both voluntary escrow deeds are attached as Annexure A .	38,771,277 Shares
IncentiaPay Limited	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> arising from the control of its wholly-owned subsidiary, Entertainment Trus Co Pty Ltd. Entertainment Trus Co Pty Ltd is the registered holder.	3,066,667 Shares
Entertainment Trus Co Pty Ltd	Registered holder	3,066,667 Shares

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
IncentiaPay Limited	Henry Jones	Henry Jones	27,186,234 Shares
IncentiaPay Limited	Ben Newling	Ben Newling	11,585,043 Shares
IncentiaPay Limited	Entertainment Trus Co Pty Ltd ACN 637 544 364	Entertainment Trus Co Pty Ltd	3,066,667 Shares

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	
IncentiaPay Limited	8 October 2020	Nil	Nil	41,837,944 Shares

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
Entertainment Publications of Australia Pty Ltd ACN 065 011 903	Associated under section 12(2)(a)(i) of the Corporations Act by reason of being a body corporate the Company controls
Entertainment Publications Ltd (a company incorporated in New Zealand)	Associated under section 12(2)(a)(i) of the Corporations Act by reason of being a body corporate the Company controls
Entertainment Digital Pty Ltd ACN 159 196 620	Associated under section 12(2)(a)(i) of the Corporations Act by reason of being a body corporate the Company controls
Entertainment Trus Co Pty Ltd ACN 637 544 364	Associated under section 12(2)(a)(i) of the Corporations Act by reason of being a body corporate the Company controls

7. Addresses

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

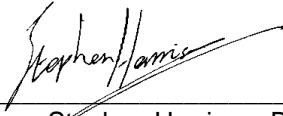
Name	Address
IncentiaPay Limited	Level 5, 68 Harrington Street, The Rocks NSW 2000
Henry Jones	15 Littlewood St, Hampton, VIC, 3188
Ben Newling	17A Reed St, Cremorne NSW 2090
Entertainment Publications of Australia Pty Ltd ACN 065 011 903	Level 5, 68 Harrington Street, The Rocks NSW 2000
Entertainment Publications Ltd (a company incorporated in New Zealand)	Lay Dodd Partners, 3 Owens Road, Epsom, Auckland, New Zealand
Entertainment Digital Pty Ltd ACN 159 196 620	Level 5, 68 Harrington Street, The Rocks NSW 2000
Entertainment Trus Co Pty Ltd ACN 637 544 364	Level 5, 68 Harrington Street, The Rocks NSW 2000

Signature

print name	Stephen Harrison	capacity	Director
sign here		date	12 October 2020

Annexure A

This is Annexure A of 25 pages (including this page) referred to in Form 603 Notice of initial substantial holder.

A handwritten signature in black ink, appearing to read "Stephen Harrison", written over a horizontal line.

Name: Stephen Harrison, Director

Date:



Sundaraj & Ker

Voluntary escrow and forfeiture deed

IncentiaPay Limited

ACN 167 603 992

The party listed in Item 1 of Schedule 1

The party (if any) listed in Item 2 of Schedule 1

Sundaraj & Ker ABN 20 622 278 700

Office: Level 36, Australia Square, 264 George Street, Sydney NSW 2000

Web: www.sun.law

Liability limited by a scheme approved under Professional Standards Legislation.
Legal practitioners employed by Sundaraj & Ker are members of the scheme.

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Voluntary escrow and forfeiture deed

Date:

The date set out in Item 3 of Schedule 1

Parties:

A	Company	IncentiaPay Limited
	ACN	167 603 992
	Address	Level 5, 68 Harrington Street, The Rocks NSW 2000
	Attention	Ben Newling
	Email address	ben.newling@entertainment.com.au
B	Holder	The party listed in Item 1 of Schedule 1
C	Related Party	A party (if any) listed in Item 2 of Schedule 1

It is agreed as follows:

1 Defined terms and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

Affiliated Employee means either the Holder, or in circumstances where the Holder is not an employee of the Company or its Related Body Corporate, the employee of the Company (or its Related Body Corporate) that is affiliated with the Holder.

Acceptance Date means the date Shares are issued or transferred pursuant to the acceptance of the Invitation.

ASX means ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the ASX Settlement Operating Rules published by the ASX, as in operation on the date of this deed.

Business Day means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or a public holiday in Sydney.

Business Hours means 9.00 am to 5.00 pm on any Business Day.

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Restricted Share or Relevant Interest, means to:

- (a) dispose of, or agree or offer to dispose of, that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest;
- (b) create, or agree or offer to create, any Security Interest in that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest; or
- (d) agree to do any of those things, and

Deal and Dealt each have a corresponding meaning.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary

escrow deed entered into (directly or indirectly) in connection with acceptance of the Invitation, including this deed and other voluntary escrow deeds entered into with the Company.

Escrow Period means, with respect of each Restricted Share of a particular Tranche (as defined in the Invitation) of Restricted Shares, the period commencing on the Acceptance Date and ending on the earlier of the following:

- (a) the date on which the last Tranche (as defined in the Invitation) of Restricted Shares become Vested Executive Loan Shares; and
- (b) 31 October 2023.

Expiration Date has the meaning given to it in the Invitation.

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules.

Invitation means the letter deed dated 8 October 2020 from Stephen Harrison of the Company to Holder (as amended, replaced or superseded from time to time) under which the Restricted Shares were issued.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

Listing Rules means the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).

Loan Agreement has the meaning given to it in the Invitation.

Person includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.

Related Body Corporate has the meaning given to it in the Corporations Act.

Relevant Interest means, in respect of the Related Party:

- (a) the securities, economic or other interests in the Holder; or
- (b) the economic or other interests in the Restricted Shares,

in which the Related Party has a direct or indirect interest.

Restricted Shares means all of the Shares in the Company held by the Holder or Related Party on the Acceptance Date that were issued and/or are held as 'Executive Loan Shares' (as defined in the Invitation) in acceptance of the Invitation and any subsequent Shares in the Company attaching to or arising out of the Invitation.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and

any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.

Share means a fully paid ordinary share in the Company.

Trading Day means a 'trading day' as defined in the Listing Rules.

Vested Executive Loan Shares has the meaning given to it in the Invitation.

1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable Financial Market and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (k) if there is any conflict between the body of this deed and its schedules the terms of the main body of this deed will prevail; and
- (l) a term or expression starting with a capital letter:
 - (i) which is defined in this deed, has the meaning given to it in this deed;
 - (ii) which is defined in the Corporations Act, but is not defined in this deed, has the meaning given to it in the Corporations Act; and
 - (iii) which is defined in the GST Law, but is not defined in this deed or the

Corporations Act, has the meaning given to it in the GST Law.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Related Party restrictions during Escrow Period

Subject to clause 2.4, the Related Party must not Deal in its Relevant Interests (as applicable) during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Acceptance Date, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock;
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (ii) in full at the earlier of the conclusion of the Escrow Period or termination of this deed,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A; and
- (d) the Company's obligations in clause 2.3(c) survive the termination of this deed.

2.4 Exception

Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder and the Related Party:

- (a) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing arises solely as a result of a direction from the Company, executing its power under the Invitation, to:

- (i) cancel;
 - (ii) buy back; or,
 - (iii) transfer,

the Executive Loan Shares;
- (b) may Deal with Executive Loan Shares in accordance with a Change of Control event under clause 2.7 of the Invitation;
- (c) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing is required by applicable law (including an order of a court of competent jurisdiction); and
- (d) may Deal in any of its Restricted Shares or Relevant Interests to the extent the Dealing is in connection with an:
 - (i) equal access share buyback;
 - (ii) equal access capital return; or
 - (iii) equal access capital reduction,

in each case made in accordance with the Corporations Act.

2.5 Notice

If the Holder or the Related Party becomes aware:

- (a) that a Dealing in any Restricted Shares or Relevant Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Relevant Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the possible Dealing, providing full details.

3 Forfeiture or transfer

The Holder acknowledges that if the Restricted Shares are forfeited or required to be transferred in accordance with the Invitation, the Holder agrees to execute all documents required by the Company to transfer the Holder's interest in the Restricted Shares to the Company (or any nominee of the Company) and appoints each of the Company's directors as agent or attorney to execute all documents on the Holder's behalf if the Holder fails to do so.

4 Termination

This deed terminates on the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder and the Related Party give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and the Related Party jointly and severally represent and warrant that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Related Party has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or the Related Party is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (f) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Dealing in Restricted Shares or Relevant Interests (other than where permitted under this deed) such that it would take effect during the Escrow Period;
- (g) if the Holder or the Related Party is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (h) if the Holder or the Related Party is a Trustee:
 - (i) the Holder or the Related Party (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Related Party (as applicable) has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder and the Related Party acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this clause 5 survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder or the Related Party breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or the Related Party breach this deed, the Holder and the Related Party each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and the Related Party agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the obligations of the Holder or the Related Party under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 Notices

8.1 Notices

- (a) Unless expressly stated otherwise in this deed, and subject to clause 8.2, a notice or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must in legible writing and in English (or accompanied by a certified translation into English);
 - (ii) must be addressed to the party to whom it is given (**Addressee**) at the address or email address set out at the “Parties” section at the beginning of this document or to any other address or email address notified by the Addressee for the purposes of this clause;
 - (iii) must be signed by the sender (if an individual) or an Officer (as that term is defined in the Corporations Act) of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid ordinary mail (by airmail if sent to or from a place outside Australia) to the Addressee’s address; or
 - (B) sent by email to the Addressee’s email address; and
 - (C) is deemed to be received by the Addressee in accordance with clause 8.1(b).
 - (v) is deemed to be received by the Addressee in accordance with clause 8.1(b).
- (b) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if delivered by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 3rd Business Day after the date of postage, or if to or from a place outside Australia, on the 7th Business Day after the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
 - (iv) whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

8.2 Notices sent by email

- (a) Notices sent by email need not be marked for attention in the way stated in clause 8.1

(**Notices**), except the email:

- (i) must state the first and last name of the sender; and
 - (ii) must be legible and in English.
- (b) Notices sent by email are taken to be signed by the named sender.

9 General

9.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.2 Counterparts

This deed may be executed in any number of counterparts.

9.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

9.4 Time of Essence

Time is of the essence to this deed.

Schedule 1 – Reference Details

Item 1	Holder	Henry Jones 15 Littlewood St, Hampton
Item 2	Related Party	Nil
Item 3	Date	8 October

Executed as a deed.

Signed, sealed and delivered by IncentiaPay)
Limited ACN 167 603 992 in accordance with)
s127 of the Corporations Act 2001:)



Signature of Director

STEPHEN HARRISON

Print Name

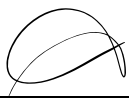


Signature of Director/Secretary


Charles Romito

Print Name

Signed, sealed and delivered by Henry Jones in)
the presence of:)



Signature



Signature of Witness

Ben Newling

Print Name

COO

Occupation



Sundaraj & Ker

Voluntary escrow and forfeiture deed

IncentiaPay Limited

ACN 167 603 992

The party listed in Item 1 of Schedule 1

The party (if any) listed in Item 2 of Schedule 1

Sundaraj & Ker ABN 20 622 278 700

Office: Level 36, Australia Square, 264 George Street, Sydney NSW 2000

Web: www.sun.law

Liability limited by a scheme approved under Professional Standards Legislation.
Legal practitioners employed by Sundaraj & Ker are members of the scheme.

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Voluntary escrow and forfeiture deed

Date:

The date set out in Item 3 of Schedule 1

Parties:

A	Company	IncentiaPay Limited
	ACN	167 603 992
	Address	Level 5, 68 Harrington Street, The Rocks NSW 2000
	Attention	Stephen Harrison
	Email address	stephenharrison@fastmail.fm
B	Holder	The party listed in Item 1 of Schedule 1
C	Related Party	A party (if any) listed in Item 2 of Schedule 1

It is agreed as follows:

1 Defined terms and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

Affiliated Employee means either the Holder, or in circumstances where the Holder is not an employee of the Company or its Related Body Corporate, the employee of the Company (or its Related Body Corporate) that is affiliated with the Holder.

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ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the ASX Settlement Operating Rules published by the ASX, as in operation on the date of this deed.

Business Day means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or a public holiday in Sydney.

Business Hours means 9.00 am to 5.00 pm on any Business Day.

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Restricted Share or Relevant Interest, means to:

- (a) dispose of, or agree or offer to dispose of, that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest;
- (b) create, or agree or offer to create, any Security Interest in that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest; or
- (d) agree to do any of those things, and

Deal and Dealt each have a corresponding meaning.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary

escrow deed entered into (directly or indirectly) in connection with acceptance of the Invitation, including this deed and other voluntary escrow deeds entered into with the Company.

Escrow Period means, with respect of each Restricted Share of a particular Tranche (as defined in the Invitation) of Restricted Shares, the period commencing on the Acceptance Date and ending on the earlier of the following:

- (a) the date on which the last Tranche (as defined in the Invitation) of Restricted Shares become Vested Executive Loan Shares; and
- (b) 31 October 2023.

Expiration Date has the meaning given to it in the Invitation.

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules.

Invitation means the letter deed dated 8 October 2020 from Stephen Harrison of the Company to Holder (as amended, replaced or superseded from time to time) under which the Restricted Shares were issued.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

Listing Rules means the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).

Loan Agreement has the meaning given to it in the Invitation.

Person includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.

Related Body Corporate has the meaning given to it in the Corporations Act.

Relevant Interest means, in respect of the Related Party:

- (a) the securities, economic or other interests in the Holder; or
- (b) the economic or other interests in the Restricted Shares,

in which the Related Party has a direct or indirect interest.

Restricted Shares means all of the Shares in the Company held by the Holder or Related Party on the Acceptance Date that were issued and/or are held as 'Executive Loan Shares' (as defined in the Invitation) in acceptance of the Invitation and any subsequent Shares in the Company attaching to or arising out of the Invitation.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and

any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.

Share means a fully paid ordinary share in the Company.

Trading Day means a 'trading day' as defined in the Listing Rules.

Vested Executive Loan Shares has the meaning given to it in the Invitation.

1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable Financial Market and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (k) if there is any conflict between the body of this deed and its schedules the terms of the main body of this deed will prevail; and
- (l) a term or expression starting with a capital letter:
 - (i) which is defined in this deed, has the meaning given to it in this deed;
 - (ii) which is defined in the Corporations Act, but is not defined in this deed, has the meaning given to it in the Corporations Act; and
 - (iii) which is defined in the GST Law, but is not defined in this deed or the

Corporations Act, has the meaning given to it in the GST Law.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Related Party restrictions during Escrow Period

Subject to clause 2.4, the Related Party must not Deal in its Relevant Interests (as applicable) during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Acceptance Date, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock;
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (ii) in full at the earlier of the conclusion of the Escrow Period or termination of this deed,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A; and
- (d) the Company's obligations in clause 2.3(c) survive the termination of this deed.

2.4 Exception

Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder and the Related Party:

- (a) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing arises solely as a result of a direction from the Company, executing its power under the Invitation, to:

- (i) cancel;
 - (ii) buy back; or,
 - (iii) transfer,

the Executive Loan Shares;
- (b) may Deal with Executive Loan Shares in accordance with a Change of Control event under clause 2.7 of the Invitation;
- (c) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing is required by applicable law (including an order of a court of competent jurisdiction); and
- (d) may Deal in any of its Restricted Shares or Relevant Interests to the extent the Dealing is in connection with an:
 - (i) equal access share buyback;
 - (ii) equal access capital return; or
 - (iii) equal access capital reduction,

in each case made in accordance with the Corporations Act.

2.5 Notice

If the Holder or the Related Party becomes aware:

- (a) that a Dealing in any Restricted Shares or Relevant Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Relevant Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the possible Dealing, providing full details.

3 Forfeiture or transfer

The Holder acknowledges that if the Restricted Shares are forfeited or required to be transferred in accordance with the Invitation, the Holder agrees to execute all documents required by the Company to transfer the Holder's interest in the Restricted Shares to the Company (or any nominee of the Company) and appoints each of the Company's directors as agent or attorney to execute all documents on the Holder's behalf if the Holder fails to do so.

4 Termination

This deed terminates on the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder and the Related Party give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and the Related Party jointly and severally represent and warrant that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Related Party has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or the Related Party is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (f) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Dealing in Restricted Shares or Relevant Interests (other than where permitted under this deed) such that it would take effect during the Escrow Period;
- (g) if the Holder or the Related Party is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (h) if the Holder or the Related Party is a Trustee:
 - (i) the Holder or the Related Party (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Related Party (as applicable) has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder and the Related Party acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this clause 5 survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder or the Related Party breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or the Related Party breach this deed, the Holder and the Related Party each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and the Related Party agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the obligations of the Holder or the Related Party under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 Notices

8.1 Notices

- (a) Unless expressly stated otherwise in this deed, and subject to clause 8.2, a notice or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must in legible writing and in English (or accompanied by a certified translation into English);
 - (ii) must be addressed to the party to whom it is given (**Addressee**) at the address or email address set out at the “Parties” section at the beginning of this document or to any other address or email address notified by the Addressee for the purposes of this clause;
 - (iii) must be signed by the sender (if an individual) or an Officer (as that term is defined in the Corporations Act) of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid ordinary mail (by airmail if sent to or from a place outside Australia) to the Addressee’s address; or
 - (B) sent by email to the Addressee’s email address; and
 - (C) is deemed to be received by the Addressee in accordance with clause 8.1(b).
 - (v) is deemed to be received by the Addressee in accordance with clause 8.1(b).
- (b) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if delivered by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 3rd Business Day after the date of postage, or if to or from a place outside Australia, on the 7th Business Day after the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
 - (iv) whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

8.2 Notices sent by email

- (a) Notices sent by email need not be marked for attention in the way stated in clause 8.1

(Notices), except the email:

- (i) must state the first and last name of the sender; and
 - (ii) must be legible and in English.
- (b) Notices sent by email are taken to be signed by the named sender.

9 General

9.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.2 Counterparts

This deed may be executed in any number of counterparts.

9.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

9.4 Time of Essence

Time is of the essence to this deed.

Schedule 1 – Reference Details

Item 1	Holder	Ben Newling 17A Reed St, Cremorne, NSW 2090
Item 2	Related Party	Nil
Item 3	Date	8 October

Executed as a deed.

Signed, sealed and delivered by IncentiaPay Limited ACN 167 603 992 in accordance with s127 of the Corporations Act 2001:



Signature of Director

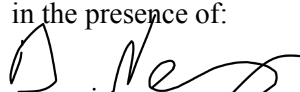
Stephen Harrison
Print Name




Signature of Director/Secretary

Charles Romito
Print Name

Signed, sealed and delivered by Ben Newling in the presence of:



Signature



Signature of Witness

Henry Jones
Print Name

CEO
Occupation