

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme IncentiaPay Limited (Company)

ACN/ARSN 167 603 992

1. Details of substantial holder (1)

Name Suzerain Investment Holdings Ltd (Suzerain), Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust (Australian Fintech Trust), Muirstone Capital Limited (Muirstone) and New Gold Coast Holdings (NGCH)

ACN/ARSN (if applicable) N/A

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

	22	/	09	/	2021
The previous notice was given to the company on	10	/	05	/	2021
The previous notice was dated	10	/	05	/	2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	647,817,141	71.52%	752,557,238	74.47%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22 September 2021	Suzerain Investment Holdings Ltd	Conversion of \$3,448,486 of a convertible loan facility provided for under a convertible loan deed between the Company and Suzerain dated on or about 28 September 2020 (a copy of which is attached in Annexure A)	\$3,448,486	104,740,097 fully paid ordinary shares	104,740,097
22 September 2021	Muirstone Capital Limited	Off-market transfer by Muirstone Capital Limited to its associate Suzerain Investment Holdings	\$1,096,777.83	40,621,364 fully paid ordinary shares	40,621.364
22 September 2021	Suzerain Investment Holdings Ltd	Off-market transfer from Muirstone	\$1,096,777.83	40,621,364 fully paid ordinary shares	40,621.364

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Suzerain Investment Holdings Ltd	Suzerain Investment Holdings Ltd	Suzerain Investment Holdings Ltd	Registered holder	699,233,324 fully paid ordinary shares	699,233,324

SilverSpoon Nominees Ltd	Suzerain Investment Holdings Ltd	Suzerain Investment Holdings Ltd	Taken under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) to have a relevant interest by reason of controlling all of the shares in Suzerain	699,233,324 fully paid ordinary shares	699,233,324
Clifford Young Warren	Suzerain Investment Holdings Limited	Suzerain Investment Holdings Ltd	Taken under section 608(2)(b)(iii) of the <i>Corporations Act</i> to have a relevant interest by reason of an agreement with SilverSpoon Nominees Ltd	699,233,324 fully paid ordinary shares	699,233,324
LC Abelheim Ltd	Suzerain Investment Holdings Limited	Suzerain Investment Holdings Ltd	Taken under section 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest by reason of having control of SilverSpoon Nominees Ltd	699,233,324 fully paid ordinary shares	699,233,324
Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Registered holder	53,323,914 fully paid ordinary shares	53,323,914
Dean Palmer	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Taken under section 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest by reason of having control over Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	53,323,914 fully paid ordinary shares	53,323,914
Jeremy Thorpe	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Taken under section 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest by reason of having control over Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	53,323,914 fully paid ordinary shares	53,323,914
Clifford Young Warren	Muirstone Capital Ltd	Muirstone Capital Ltd	Taken under section 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest by reason of having control over Muirstone Capital Ltd	0 fully paid ordinary shares	0
Muirstone Capital Ltd	Muirstone Capital Ltd	Muirstone Capital Ltd	Registered holder	0 fully paid ordinary shares	0

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
New Gold Coast Holdings Limited	Becoming associated with Suzerain by reason of acting in concert with Suzerain in relation to the Company's affairs for the purposes of section 12(2)(c) of the <i>Corporations Act</i> .

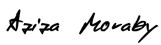
6. Addresses

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

Name	Address
Suzerain Investment Holdings Ltd	C/- LC Abelheim Ltd, Block B, 2 nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius
SilverSpoon Nominees Ltd	C/- LC Abelheim Ltd, Block B, 2 nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius
Clifford Young Warren	Block C, Apartment C06, Ruisseau Creole Complex, La Mivoie, Black River, Mauritius
LC Abelheim Ltd	Block B, 2 nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius
Dean Palmer	28 Murton Ave, Holland Park QLD 4121
Jeremy Thorpe	2/25 Blondell Ave, Budds Beach, Surfers Paradise QLD 4127
Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Level 16, 1 Eagle Street, Brisbane QLD 4000

Muirstone Capital Ltd	C/- LC Abelheim Ltd, Block B, 2 nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius
Skybound Fidelis Investment Limited ACN 151 776 706 as trustee for the Skybound Fidelis Credit Fund ABN 19 587 332 202	Level 28, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000
New Gold Coast Holdings	C/- LC Abelheim Ltd, Block B, 2 nd Floor, Ruisseau Creole Offices, La Mivoie, Black River, Mauritius

Signature


print name	Aziza Moraby	capacity	Director
sign here	<div>DocuSigned by:  A6DCB757-02BD-445D-A88D-B180EF2AC255...</div>	date	9/22/2021 /

DIRECTIONS

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

Annexure A

This is Annexure A of 21 pages (including this page) referred to in Form 604 Notice of change of interests of substantial holder.

DocuSigned by:

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Name: Aziza Moraby

Date: 9/22/2021



Sundaraj & Ker

Execution version

Convertible loan deed

Suzerain Investments Holdings Limited

Registration number (British Virgin Islands): 1934540

IncentiaPay Limited

ACN 167 603 992

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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Convertible loan deed**Date:****Parties:**

A	Lender	Suzerain Investments Holdings Limited
	Registration number (British Virgin Islands)	1934540
	Address	2nd floor, Block B, Ruisseau Creole Officers, La Mivoie, Riviere Noire, Mauritius
	Attention	Aziza Moraby
	Email address	aziza@lcabelheim.com
B	Company	IncentiaPay Limited
	ACN	167 603 992
	Address	Level 5, 68 Harrington Street, The Rocks NSW 2000
	Attention	Ben Newling
	Email address	ben.newling@incentiapay.com

Recitals:

- (A) The Company has requested the Lender to provide the Loan.
- (B) The Lender has agreed to provide the Loan on the terms contained in this deed.

It is agreed as follows:**1 Definitions and interpretation****1.1 Defined terms**

The meanings of the terms used in this deed are set out below:

2019 General Security Deed means the general security deed dated on or about 27 December 2019 between the Lender and the Company.

Budget means the budget set out in Annexure A or as subsequently agreed by the parties from time to time.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Sydney, Australia.

Conversion Notice has the meaning given in clause 4(a).

Conversion Period means the period starting on the date of this deed and ending on 1 October 2021, or such other period as may be agreed by the parties in writing.

Conversion Shares has the meaning given in clause 4(c).

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

Event of Default has the meaning given in clause 7(a).

Finance Debt includes any indebtedness, present or future, actual or contingent in relation to money borrowed or raised or any other financing. It includes any such indebtedness under or in respect of any of the following: a guarantee of finance debt, a discounting arrangement (other than any receivables to the extent that they are sold or discounted on a non-recourse basis), the amount of any liability in respect of any Finance Lease or hire purchase agreement (and, for the avoidance of doubt, does not include any obligation under a lease which would be classed as an operating lease pursuant to GAAP immediately prior to 1 January 2019), deferred purchase price (for more than 90 days), or any amounts raised under any other transaction (including any

forward sale or purchase agreement) having the commercial effect of a borrowing. It also includes exposure under any swap, option, hedge, forward, futures or similar transaction (but, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account and where such derivative transaction provides for netting to occur, this paragraph shall include the net amount of the payment obligation outstanding from the Group member thereunder after such netting off has occurred).

Finance Lease means any a lease constituting a finance or capital lease under GAAP in force immediately prior to 1 January 2019.

GAAP means generally accepted accounting principles, standards and practices in Australia.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Group means the collective reference to the Company and its Subsidiaries for the time being.

GST means the goods and services tax levied or imposed in Australia under the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event means any of the following events:

- (a) an order is made, or a resolution is passed for the winding up, dissolution or administration of the Company;
- (b) proceedings or arrangements are instituted for the liquidation of, or a liquidator or provisional liquidator is appointed to, the Company;
- (c) a receiver, a receiver and manager, an administrator or a similar officer is appointed over or a distress or execution is levied over any of the assets of the Company;
- (d) the Company suspends payment of its debts or is unable to pay its debts as and when they fall due;
- (e) the Company makes or offers to make an arrangement with its creditors or a class of them; or
- (f) the Company:
 - (i) is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or claim the subject of a good faith dispute); or
 - (ii) stops or suspends or threatens to stop or suspend payment of all or a class of its debts.

Issue Price means the greater of:

- (a) A\$0.0275 per Share; or
- (b) the volume weighted average price of Shares traded on ASX during the period of 30 trading days concluding on the trading day before the issue date of the relevant Conversion Shares, plus an additional 20%.

Loan has the meaning given in clause 2.1(a).

Loan Security means a general security deed over all assets of the Company in favour of the Lender in substantially a similar form as the 2019 General Security Deed.

Net Operating Cash Flow means net operating cash flow determined in accordance with the GAAP.

Original Loan Deed means the loan deed between the Lender and the Company dated on or about 27 February 2020, as amended by the deed of amendment between the parties dated on or about 4 June 2020.

Overdue Rate means the aggregate of 2% per annum, and the rate payable under clause 2.1(f) or 2.1(j) (as applicable) immediately before the Overdue Rate became payable.

Principal Amount has the meaning given in clause 2.1(a).

Repayment Date means 31 December 2021

Shareholder means the holder of a Share.

Shares means fully paid ordinary shares in the capital of the Company.

Security means any security interest, mortgage, pledge, lien, charge or other security or any arrangement which gives a creditor a preferential right to an asset or its proceeds (including any "security interest" as defined in sections 12(1) and (2) of the PPSA but excluding any deemed "security interest" under section 12(3) of the PPSA which does not secure payment or performance of an obligation).

Subsidiary has the meaning given in the Corporations Act.

1.2 Interpretation

In this deed:

- (a) unless the context otherwise requires, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document (including this deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iv) to an agreement includes any agreement, deed or legally enforceable arrangement or understanding whether written or not;
 - (v) to a person (including any party) includes a reference to an individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency as the case requires, and the person's successors, permitted assigns, executors and administrators;
 - (vi) to a law or a rule:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
 - (B) is a reference to that law or rule as amended, consolidated, supplemented or replaced; and
 - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
 - (vii) to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
 - (viii) to a currency amount is a reference to Australian dollars; and
 - (ix) to a time is a reference to Sydney, Australia time;
- (b) headings are for convenience only and are ignored in interpreting this deed;
- (c) if a payment or other act must (but for this clause) be made or done on a day which is

not a Business Day, then it must be made or done on the next Business Day;

- (d) the words "including" or "includes" mean "including but not limited to" or "including without limitation";
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed; and
- (g) this deed must not be construed adversely to a party solely because that party or its legal counsel were responsible for preparing it.

2 Loan

2.1 Loan and interest

- (a) Subject to clause 2.1(c), the Lender agrees to make a loan (**Loan**) to the Company for a principal amount of A\$9,825,000 (**Principal Amount**).
- (b) Subject to clause 2.1(c) and the conditions set out at clause 3 being satisfied, the Loan may be drawn by the Company monthly (beginning on the first day of each calendar month), up to a limit of \$1,000,000 per calendar month.
- (c) The Lender is not required to make any advance under this deed if:
 - (i) an Event of Default has occurred; or
 - (ii) an event has occurred which, with the giving of notice or the passage of time, would constitute an Event of Default.
- (d) The Company must apply the proceeds of the Loan for:
 - (i) working capital for the Group; or
 - (ii) such other purposes as the Lender approves in writing.
- (e) The Loan will be:
 - (i) as agreed between the parties, secured by either:
 - (A) the Loan Security; or
 - (B) the 2019 General Security Deed (where it is amended to include the indebtedness under this document),

in each case, if the Company's shareholders have given the approval contemplated in clause 3(b)(i); or
 - (ii) otherwise unsecured.
- (f) Subject to clauses 2.1(i) and 2.1(j), the Loan will accrue interest from the relevant date on which the first drawdown is advanced at the rate of 10% per annum calculated daily on the balance of the Principal Amount outstanding.
- (g) For so long as no Event of Default has occurred, interest under paragraph (f) will be capitalised monthly (and then form part of the principal for the purposes of calculating interest) and is payable in full on the Repayment Date.
- (h) If an Event of Default has occurred, accrued (and uncapitalised) interest will be payable on the last day of each month during the term and on the Repayment Date (without limiting the Lender's right to exercise its rights under this deed or any Security following an Event of Default).
- (i) The Company must pay interest at the Overdue Rate calculated daily on any amount that is due and payable under this deed that has not been paid. This interest must be paid on demand, and if not paid will be capitalised monthly (without limiting the Lender's right to exercise its rights under this deed or any Security following an Event of

Default).

- (j) If the Company's shareholders have not approved the Company executing the Loan Security or amending the 2019 General Security Deed to include the indebtedness under this document, for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act as contemplated in clause 3(b)(i), then the interest rate applicable to the Loan will be 14% per annum.
- (k) The Company and the Lender agree as follows with respect to the Original Loan Deed:
 - (i) With effect on and from the date of this deed the principal amount owing by the Company to the Lender under the Original Loan Deed being the sum of \$3,700,000 (**Old Loan Principal**) is taken to be owing under this deed and not the Original Loan Deed.
 - (ii) With effect on and from the date of this deed, the following amounts will be taken to be owing under this deed and not the Original Loan Deed:
 - (A) interest (including any previously capitalised interest) on the amount owing under the Original Loan Deed on the day before the date of this deed, that interest to be calculated in accordance with the Original Loan Deed; and
 - (B) all fees and other amounts owing under the Original Loan Deed (other than the Old Loan Principal).

The Lender will set off the aggregate of the Old Loan Principal and amounts set out in clause 2.1(k)(ii) against the Principal Amount that the Company is entitled to draw down under the Loan, which will be taken to have been drawn down by that aggregate amount.
 - (iii) With effect on and from the date of this deed the Original Loan Deed is taken to be terminated but without prejudice to:
 - (A) the obligations of the parties under clauses 2.1(k)(i) and (ii) of this deed; and
 - (B) the Company's obligation to pay interest under the Original Loan Deed on any amount payable under clause 2.1(k)(ii) of this deed that is not paid in accordance with that clause; and
 - (C) cross-references in this deed to terms in the Original Loan Deed (if any).
- (l) The Company may repay the Loan (in whole or part) at any time after the expiry of the Conversion Period and before the Repayment Date. The Company must give not less than 3 Business Days' notice of any such prepayment and must:
 - (i) prepay in accordance with that notice; and
 - (ii) pay any outstanding interest (whether or not capitalised) on the prepayment amount at the same time as it pays the prepayment amount.
- (m) On the Repayment Date the Company must pay to the Lender the aggregate of:
 - (i) the outstanding balance of the Principal Amount;
 - (ii) all interest payable under this deed (whether or not capitalised); and
 - (iii) all other amounts payable by the Company under this deed.

2.2 Payments

- (a) All payments under this deed must be made by electronic funds transfer to the Lender's bank account:

Account name:

Suzerain Investment Holdings Ltd

Account number:	038559000000059
IBAN Number:	MU55AFBL2501038559000000059AUD
Bank:	AfrAsia Bank Ltd
Bank address:	Bowen Square 10, Dr Ferriere Street Port Louis, Mauritius
Swift:	AFBLMUMU
Correspondent bank:	National Australia Bank Limited, Melbourne
Bank's Account number:	1803122882500
Swift:	NATAAU33033

- (b) Payments must be in Australian dollars, in cleared funds and free of any set-off, deduction or counterclaim, except for taxes where required by law (and, in such case, the Company must pay an additional amount which (after any further deductions or withholdings required by law) will result in the Lender receiving the full amount which it would have received if no deduction or withholding had been required).

2.3 Tax

The Company must, within 3 Business Days of demand, indemnify the Lender against any tax, duty or levy the Lender is required to pay in respect of any payment it receives from the Company in connection with this deed (except in respect of a tax on the Lender's overall net income or profits).

3 Conditions for draw down

Each draw down by the Company must meet all of the following conditions:

- (a) the Company's Net Operating Cash Flow for the relevant calendar month is equal or greater than the forecast Net Operating Cash Flow for that calendar month in the Budget; and
- (b) if the draw down requested by the Company falls in the month of December 2020 or later, both of the following conditions:
- (i) the Company's Shareholders have either:
- (A) approved the Company's entry into the Loan Security; or
- (B) approved an amendment to the 2019 General Security Deed to include the indebtedness under this document,
- in each case, in accordance with Listing Rule 10.1 and Chapter 2E of the Corporations Act; and
- (ii) the Company's Shareholders have approved this document (and its resultant issue of Shares by the Company) pursuant to item 7 of section 611 of the Corporations Act (and for all other purposes).

4 Conversion of the Loan

- (a) This clause 4 only applies if the Company has received approval from its Shareholders as contemplated under clause 3(b)(ii).
- (b) At any time during the Conversion Period, the Lender may elect to convert some or all of the Loan, including any interest accrued and capitalised under the Loan, by written notice to the Company (**Conversion Notice**). The Lender may give more than one Conversion Notice.
- (c) Subject to clause 8, the amount of the Loan specified in the Conversion Notice will be

converted into Shares at the Issue Price (**Conversion Shares**) within 5 Business Days after the date of the Conversion Notice.

5 Conversion Shares

- (a) This clause 5 only applies if the Company has received approval from its Shareholders as contemplated under clause 3(b)(ii).
- (b) On conversion of the Loan in accordance with the terms of this deed, the Company must allot and issue the Conversion Shares within 5 Business Days of the date under clause 4(a) and deliver an irrevocable direction to the Company's share registry to promptly enter the Lender's name in the Company's register of members as the holder of the Conversion Shares.
- (c) Immediately following the issue of any Conversion Shares, the Company must:
 - (i) apply for quotation of the Conversion Shares on the ASX and do all things necessary to ensure that the Conversion Shares are quoted on such terms and conditions as are usual for quotation of securities; and
 - (ii) take all steps to procure the delivery to the Lender of a holding statement for the Conversion Shares.
- (d) The Lender may nominate a wholly owned subsidiary of the Lender to be issued the Conversion Shares by notifying the Company in writing prior to the issue of the Conversion Shares.
- (e) From the date of issue, the Conversion Shares will rank equally in all respects with all other Shares then on issue.

6 Line fee

The Company must pay a line fee of \$9,708 (inclusive of GST, if any) to the Lender on the last day of each month during the term of the Loan and until all amounts set out under clause 2.1(m) are paid.

7 Events of Default

- (a) It is an Event of Default if any of the events specified in Schedule 1 occurs.
- (b) If an Event of Default is continuing, then (notwithstanding any other term of this deed) the Lender may by notice to the Company, declare that any remaining amounts owing (including any interest accrued) under this deed are immediately due and payable and on delivery of such notice such amounts owing will be immediately due and payable.

8 Adjustment

Notwithstanding anything else in this deed, if the Company reorganises its capital in any way before the Loan is repaid or otherwise converted, in respect of the Loan, the number of Shares to be issued on any conversion to the Lender will be reorganised so that the Lender will not receive a benefit the holders of existing issued Shares do not receive and vice versa.

9 Form

Subject to clause 2.1(e), the Loan is a direct, unsubordinated, unconditional and unsecured (subject to clause 2.1(e)(i)) obligation of the Company in certificated form, and will at all times rank pari passu in right of payment with all other existing and future unsecured and unsubordinated obligations of the Company (other than unsecured obligations preferred by mandatory provision of law), and senior in right of payment to all existing and future subordinated obligations of the Company (subject always to any security ultimately granted to the Lender by the Company as contemplated under the terms of this deed).

10 Transfer and assignment

Neither party may transfer or assign any of its rights under this deed without the prior written consent of the other party.

11 Voting and participation rights

- (a) The deed shall not provide for any voting rights at meetings of shareholders of the Company (other than by reason of pre-existing rights to do so), unless and until the Lender holds Conversion Shares in the Company.
- (b) The Lender is not (by virtue of the Loan) entitled to participate in any new issues of securities to the holders of Shares before conversion of the Loan.

12 Warranties**12.1 Mutual warranties**

Subject to the terms of this deed, each party warrants and represents to the other that each of the following statements is true, correct and not misleading on the date of this deed:

- (a) it has full and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (b) this deed constitutes a full and binding legal obligation on it;
- (c) this deed does not conflict with or result in the breach of or default under any provision of its constituent documents (if applicable) or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound; and
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this deed.

12.2 Company warranties - conversion

In addition to the warranties described in clause 12.1 above, the Company warrants and represents to the Lender that each of the following statements is true, correct and not misleading as at the date of this deed and the date of conversion of the Loan:

- (a) on conversion of the Loan the Conversion Shares will rank on an equal footing in all respects with the then existing issued Shares of the same class in the capital of the Company;
- (b) there is no restriction on the issue of any Conversion Shares and the issue and allotment of any Conversion Shares will not trigger any pre-emptive or similar right held by any person;
- (c) to the best of the Company's knowledge, all information in respect of the Company given by or on behalf of the Company or its representatives to the Lender, or released to ASX, in relation to the Company and the Loan contemplated by this deed, is accurate and complete; and
- (d) subject to the Company's compliance with clause 14.2, there are no escrow or other provisions restricting the on-sale of all or any of any Conversion Shares by the Lender.

12.3 Company warranties – general

- (a) The Company makes the further representations and warranties set out in Schedule 2.
- (b) The Company acknowledges that the Lender has entered this deed in reliance on the representations and warranties in Schedule 2.

12.4 Separate

Each representation and warranty in this deed is to be construed independently of each other representation and warranty in, and each other provision of, this deed. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

12.5 Acknowledgements

The parties acknowledge that each party has entered into this deed in reliance on the warranties given by the other party.

13 GST

- (a) Words that are defined in the GST Act have, when used in this clause 13, the meaning given to those words in the GST Act.
- (b) Unless expressly state otherwise, any amounts payable under this deed will be expressed to be exclusive of GST.
- (c) If the whole or any part of any amounts payable under this deed is the consideration of a taxable supply, the recipient will be required to pay to the supplier an additional amount equal to the GST Amount. Unless otherwise agreed in writing, such additional amount must be paid within 5 Business Days of the supplier issuing to the recipient a valid tax invoice for the taxable supply.
- (d) Any reference to a cost, expense or liability arising from or in relation this deed excludes any amount in respect of GST forming part of the relevant cost, expense or liability when incurred by the relevant party for which that party can claim an input tax credit.
- (e) The supplier must provide an adjustment note in the event that an adjustment event occurs in respect of this deed.

14 Other obligations**14.1 Negative pledge**

The Company undertakes not to do any of the following without the prior written consent of the Lender:

- (a) create or allow to exist a Security over its assets other than:
 - (i) any Security in favour of the Lender;
 - (ii) any Security arising in the ordinary course of ordinary business in connection with goods supplied to the Company and securing money on account of the unpaid purchase price for those goods that is not more than 30 days overdue;
 - (iii) any bankers' liens, right of set-off or other netting arrangement arising in respect of any transactional banking facilities or derivative transactions where the relevant financial institution has not provided any Finance Debt;
 - (iv) a Security:
 - (A) arising in favour of a Government Agency by operation of statute; or
 - (B) in respect of money payable for work performed by suppliers, mechanics, workmen, repairmen or their employees and, in each case, arising in the ordinary course of business, unless (in each case) there is default in payment of money secured by that Security; or
 - (v) any Security over its assets to secure Finance Debt incurred under a Finance Lease which is permitted under this Agreement, provided that the recourse of the provider of that Finance Lease is limited to the relevant asset leased or financed and to a maximum aggregate amount of \$100,000 at any time;
- (b) deposit or lend money on terms that it will not be repaid until its or another person's obligations or indebtedness are performed or discharged, nor to deposit money with or lend money to a person to whom it is, or is likely to become, actually or contingently indebted;
- (c) incur any Finance Debt other than Finance Debt incurred:
 - (i) under any other existing Finance Debt as at the date of this deed provided that:
 - (A) the terms and amount of that Finance Debt have been approved by the Lender in writing; and
 - (B) the principal amount of such Finance Debt is not increased above the

amount outstanding or available as at the date of this deed;

- (ii) under any non-speculative derivative transaction entered into in the ordinary course of business;
- (iii) in respect of any class order guarantees entered into by Group members pursuant to Part 2M.6 of the Corporations Act where the only members of that class order are Group members;
- (iv) in connection with tax funding and sharing arrangements with Group members or any GST grouping arrangements of the Group; and
- (v) under any Finance Lease or non-real property operating lease of any asset entered into in the ordinary course of ordinary business not exceeding \$100,000 (or its equivalent) in aggregate any time;
- (d) enter into an agreement with respect to the acquisition of assets on title retention terms except in the ordinary course of day-to-day trading;
- (e) either in a single transaction or in a series of transactions whether related or not and whether voluntary or involuntary, dispose of any asset of the Company other than:
 - (i) disposals made for market value in the ordinary course of the ordinary trading business of the Company;
 - (ii) disposals of obsolete plant and equipment not required for the efficient operation of its business, on arm's length terms and at fair market value;
 - (iii) disposals on arm's length terms in exchange for comparable assets;
 - (iv) disposals arising as a result of the grant of Security permitted by this Agreement;
- (f) enter into any merger, reconstruction or amalgamation; or
- (g) acquire any shares or securities, or a business or undertaking (or, in each case, any interest in any of them) or make any investment, in each case, other than in, of or to a Group member as at the date of this Agreement.

The undertakings in this clause continue from the date of this deed until all amounts advanced under this deed, all accrued interest and fees, and all other amounts outstanding under this deed are fully and finally paid.

14.2 Cleansing notice

Within 2 Business Days of the date of this deed, the Company must issue a notice which complies with section 708A(12C)(e) of the Corporations Act (as inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*), or if the Company is unable to satisfy the Corporations Act requirements to give such a notice, it must lodge a prospectus with ASIC within 20 Business Days following the entry into this deed that qualifies the Conversion Shares for resale under section 708A(12C) of the Corporations Act (as inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

15 Notices

15.1 Notices

- (a) Unless expressly stated otherwise in this deed, and subject to clause 15.2 (Notices sent by email), 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 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
- (v) is deemed to be received by the Addressee in accordance with clause 15.1(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.

15.2 Notices sent by email

- (a) Notices sent by email need not be marked for attention in the way stated in clause 15.1 (**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.

16 General

16.1 Variation

This deed may be amended only by a document signed by all parties.

16.2 Costs

The Company must pay its own costs in relation to the preparation, negotiation and execution of this deed.

16.3 Lender’s costs

The Company must pay, and if paid by the Lender reimburse to the Lender within 3 Business Days of demand:

- (a) the Lender's reasonable third party costs and expenses relating to:
 - (i) the negotiation, preparation and execution of this deed and any document

contemplated by it; and

- (ii) any consent, request for consent, communication, waiver of any right, or the variation, replacement or discharge of this deed or any document contemplated by it; and

(b) the Lender's third party costs and expenses in relation to:

- (i) the exercise or attempted exercise or the preservation of any rights of the Lender under this document or any document contemplated by it; and
- (ii) the occurrence of any Event of Default.

16.4 Further assurances

Each party must promptly do or arrange for others to do, everything reasonably necessary to give full effect to this deed and the transactions contemplated by this deed.

16.5 Severance

If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:

- (a) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.

16.6 Governing law

This deed is governed by the laws of the State of New South Wales.

16.7 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

16.8 Counterparts

This deed may be signed in counterparts and all counterparts taken together constitute one document.

16.9 Waiver

No failure to exercise a power, and no delay in exercising a power, operates as a waiver. Waivers must be in writing.

16.10 Lender's written statements

A written statement by the Lender as to any amount due under this deed will be sufficient evidence of that amount except in the case of manifest error or unless the Company proves it wrong.

16.11 Merger

No term of this deed merges on completion of any transaction contemplated by this deed.

16.12 Cumulative rights

Except as expressly provided in this deed, the rights of a party under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law.

16.13 Entire agreement

- (a) This deed is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- (b) Each party represents and warrants that it has not relied on any representations or

warranties about the subject matter of this deed except as expressly provided in this deed.

16.14 Assignment

No party may assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each party, which consent is not to be unreasonably withheld.

Schedule 1 - Events of default

Each of the following is an Event of Default (whether or not in the control of the Company).

- (a) **(Obligations under this Agreement)** The Company fails:
 - (i) to pay an amount payable by it under this deed when due;
 - (ii) to comply with any of its other obligations under this deed except, where in the opinion of the Lender (acting reasonably) that failure can be remedied within 10 Business Days, if it remedies the failure within that period; or
 - (iii) to satisfy within the time stipulated anything which the Lender made a condition of its waiving compliance with a condition precedent or undertaking in this deed.
- (b) **(Insolvency Event, ceasing to carry on business)**
 - (i) An Insolvency Event occurs with respect to the Company.
 - (ii) The Company ceases or threatens to cease to carry on its business or a substantial part of its business.
- (c) **(Enforcement against assets)**

A:

 - (i) Security securing amounts greater than \$100,000 becomes enforceable or is enforced over; or
 - (ii) distress, attachment or other execution is levied or enforced or applied for over, all or any of the assets and undertaking of the Company.
- (d) **(Warranties)** A warranty, representation or statement made or deemed to be made by the Company in this deed or any document contemplated by or relating to it is untrue or misleading in any material respect.
- (e) **(Analogous process)** Anything analogous to anything referred to in paragraphs (b) and (c) inclusive, or which has substantially similar effect, occurs with respect to the Company under any overseas law or any law which commences or is amended after the date of this deed.
- (f) **(Vitiating of documents)**
 - (i) An obligation of the Company under this deed is or becomes wholly or partly invalid, void, voidable or unenforceable;
 - (ii) the Company repudiates this deed or evidences an intention to repudiate it; or
 - (iii) it is or becomes unlawful for the Company to perform any of its obligations under this deed.
- (g) **(Unapproved use)** If drawn down funds are used by the Company for any use other than the purposes stated in this deed.
- (h) **(Cross default)** Any Finance Debt of the Company (other than under this deed) in excess of \$100,000:
 - (i) is, or becomes, due and payable before the due date for payment as a result of an event of default or review event (however described); or
 - (ii) is not paid when due (after taking into account any applicable grace period).
- (i) **(Material Adverse Effect)** any event which does or is likely to result in a material adverse effect on:
 - (i) the ability of the Company to comply with its material payment obligations in terms of this document; or
 - (ii) the legality, validity and/or enforceability of this document and/or any rights and

remedies of the Lender hereunder.


Schedule 2 - Representations and warranties

The Borrower makes the following representations and warranties.

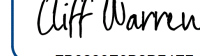
- (a) **(Pari Passu)** Its payment obligations under this deed rank at least pari passu with all of its unsecured and unsubordinated obligations generally.
- (b) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation.
- (c) **(Power)** It has the power to enter into and perform its obligations under this deed, to carry out the transactions contemplated by it and to carry on its business as now conducted or contemplated.
- (d) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this deed and to carry out the transactions contemplated by it.
- (e) **(Documents binding)** This deed is valid and binding and its obligations are enforceable in accordance with its terms, subject to any necessary stamping and registration and subject to equitable principles.
- (f) **(Transactions permitted)** The execution and performance by it of this deed and each transaction contemplated by it did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets,and, except as provided by this deed, did not and will not:
 - (iv) create or impose a Security on any of its assets; or
 - (v) allow a person to accelerate or cancel an obligation with respect to its Finance Debt, or constitute an event of default, cancellation event, prepayment event or similar event (whatever called) under an agreement relating to its Finance Debt, whether immediately or after notice or lapse of time or both.

Executed as a deed.

Signed, sealed and delivered by Suzerain Investments Holdings Limited in the presence of: (SEAL)

DocuSigned by:

78778E2CB9C8404...
Signature of witness

Aziza Moraby
Name of witness

DocuSigned by:

FB0280E0B2D74E7...
Signature of authorised signatory

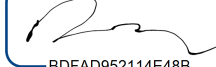
Cliff warren
Name of authorised signatory

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

DocuSigned by:

3E76BCD04FEF4CE...
Signature of director

Stephen Harrison
Name of director

DocuSigned by:

BDFAD952114E48B...
Signature of director/company secretary

Ben Newling
Name of director/company secretary

Annexure A – Budget

		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
RECEIPTS												
Total - Receipts (ex. Gift Cards)	2,914	1,527	1,095	854	619	1,967	1,111	2,224	2,314	2,414	2,332	3,965
SPENDING												
Variable Expenses												
Total - Variable	-684	-266	-229	-858	-200	-165	-470	-315	-107	-714	-15	-400
GROSS PROFIT (ex Gift Cards)	2,230	1,261	866	-4	419	1,802	641	1,909	2,207	1,700	2,317	3,565
Gift Card Margin - Total	-143	140	90	15	-250	150	165	15	15	15	15	15
GROSS PROFIT	2,087	1,401	956	11	169	1,952	806	1,924	2,222	1,715	2,332	3,580
Fixed Expenses												
Fixed Expenses - Total	-1,480	-1,900	-1,756	-1,870	-1,574	-1,515	-1,925	-2,000	-1,715	-2,065	-1,852	-1,715
GST Receivable/(Payable)	0	-200	-200	-25	-25	-35	-300	-50	-50	-50	-50	-50
EBITDA (underlying)	607	-699	-1,000	-1,884	-1,430	402	-1,419	-126	457	-400	430	1,815