

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Beforepay Group Limited (B4P)

ACN/ARSN (ACN 633 925 505)

1. Details of substantial holder(1)

Name B4P
ACN/ARSN (if applicable) (ACN 633 925 505)

There was a change in the interests of the substantial holder on 28 / 03 / 2022

The previous notice was given to the company on 17 / 01 / 2022

The previous notice was dated 17 / 01 / 2022

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 in B4P (Shares)	30,166,901	64.9%	13,857,447	29.8%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28 / 03 / 2022	B4P	Release of Securities from voluntary escrow.	No consideration was paid by B4P. B4P has no right to acquire the Shares that are subject to the escrow arrangements.	16,309,454 Shares	16,309,454

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
B4P	Refer to Annexure A.	Refer to Annexure A.	Restrictions on the disposal of Shares under mandatory escrow arrangements imposed in accordance with the ASX Listing Rules, disclosed in the Replacement Prospectus dated 29 November 2022, give B4P a deemed relevant interest in these Shares under section 608(1)(c) of the Corporations Act 2001 (Cth) (Act). However, B4P has no right to acquire these Shares or to exercise or control the exercise of, a right to vote attached to these Shares. See Annexure B for a template of the Appendix 9A Restriction Deed, Annexure C for a template of the Appendix 9C Restriction Notice.	13,857,447 Shares	13,857,447

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
N/A	

6. Addresses

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

Name	Address
B4P	Suite 2, Level 6, 50 Carrington Street, Sydney NSW 2000, Australia

Signature

Print name	<u>David Euh Hwang</u>	Capacity	<u>Company Secretary</u>
Sign here	 <u></u>	Date	<u>28 March 2022</u>

Annexure A – Restricted securities

The following is a break-down of the number of Shares subject to ASX imposed mandatory escrow and the escrow period applying to those Shares and options to acquire Shares (**Options**).

There are 13,875,447 Shares and 2,073,900 Options held by the existing shareholders which are subject to ASX mandatory escrow arrangements as disclosed in the prospectus dated 29 November 2021:

- 63,500 Shares classified by ASX as restricted securities and to be held in escrow until 14 April 2022, being 12 months from the date on which the restricted securities were issued.
- 1,191,154 Shares classified by ASX as restricted securities and to be held in escrow until 5 May 2022, being 12 months from the date on which the restricted securities were issued.
- 969,729 Shares classified by ASX as restricted securities and to be held in escrow until 1 September 2022, being 12 months from the date on which the restricted securities were issued.
- 63,500 Options classified by ASX as restricted securities and to be held in escrow until 21 October 2022, being 12 months from the date on which the restricted securities were issued.
- 11,633,064 Shares classified by ASX as restricted securities and to be held in escrow until 17 January 2024, being 24 months from the date of commencement of official quotation.
- 2,010,400 Options classified by ASX as restricted securities and to be held in escrow until 17 January 2024, being 24 months from the date of commencement of official quotation.

Appendix 9A

Restriction Deed

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
 - (a) ⁺dispose of, or agree or offer to ⁺dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
 - (a) ⁺dispose of, or agree or offer to ⁺dispose of, the controller interests;
 - (b) create, or agree or offer to create, any security interest in the controller interests; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity's *[[if the securities are in a class that is or is to quoted]* ⁺issuer sponsored subregister and are to have a ⁺holding lock applied / *{if the securities are not in a class that is or is to quoted}* ⁺certificated subregister and the certificates for the securities are to be held in escrow in accordance with the listing rules] for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each +controller warrant that:
 - (a) the holder has the +controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
 - (b) there are no other controllers or controller interests; and
 - (c) the holder and each +controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this deed.
5. If item 3 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that:
 - (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no +controller; and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
6. If item 8 of the schedule is completed, the holder warrants that:
 - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
7. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
8. If item 9 of the schedule is completed, the holder and each +controller warrant that:
 - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
9. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder and each +controller warrant that the +controller has not created, or agreed to create, any security interests over the controller interests.
10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

11. If the holder or a +controller breach this deed:
 - (a) the holder and each +controller must take the steps necessary to rectify the breach;

- (b) the entity must take the steps necessary to enforce the agreement;
- (c) the entity must refuse to acknowledge any ⁺disposal (including, without limitation, to register any transfer) of any of the ⁺restricted securities in breach of this deed; and
- (d) the holder of the ⁺restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the ⁺restricted securities for so long as the breach continues.

Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

13. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the ⁺securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the ⁺restricted securities or the holder of the ⁺restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the ⁺securities set out in item 6 of the schedule and any ⁺securities attaching to or arising out of those ⁺securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, and not in this deed, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

- 1. Entity's name and address:
- 2. Holder's name and address:
- 3. Each ⁺controllers' name and address:
- 4. Escrow period start date:

5. Escrow period end date:
6. Particulars of restricted securities:
7. Particulars of controller interests:
8. Particulars of security interests over restricted securities:
9. Particulars of security interests over controller interests:

Dated:

[Proper execution as a deed]

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07, 01/12/19

Appendix 9C

Restriction notice

To: [Insert name of holder] ("You")

From: [Insert name of entity] ("Entity")

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period ("escrow period") specified in item 2 of the schedule below:

- A. You must not *dispose of, or agree or offer to *dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.
- B. The securities will be kept on the Entity's *issuer sponsored subregister and will have a *holding lock applied to them.
- C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.
- D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other *securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

Words and expressions defined in the listing rules of ASX, and not in this notice, have the meanings given to them in the listing rules.

Schedule

- 1. Particulars of restricted securities:
- 2. Escrow period:

Dated:

[Signed on behalf of the Entity]

Introduced 01/12/19