



SPLITIT PAYMENTS LTD

ARBN 629 557 982

**SHARE PURCHASE PLAN
OFFER BOOKLET**

Not for release to US wire services or distribution in the United States

Key Dates for Share Purchase Plan*

Record Date	7pm AEST Tuesday, 4 August 2020
Announcement of SPP Offer	Wednesday, 5 August 2020
Dispatch SPP Offer booklet to Eligible Shareholders	Friday, 21 August 2020
Offer Opening Date	Friday, 21 August 2020
Offer Closing Date	5pm AEST Tuesday, 15 September 2020
Issue Date	Thursday, 24 September 2020
SPP Shares commence trading on the ASX	Friday, 25 September 2020
Despatch of holding statements	Friday, 25 September 2020

* All times are in AEST. Any item in this timetable (other than the Record Date) may be varied by Splitit at its discretion, including by closing the SPP Offer early. In the event of any such variation, Splitit will lodge the varied timetable with the ASX.

Price and Subscription Information

Maximum amount to be raised under the SPP Offer	\$10 million
Issue Price	Each SPP Share will be offered at an Issue Price of \$1.30, which is the same price as the Shares issued under the Placement and represents a 7.7% discount to the volume weighted average price of Splitit's Shares traded on the ASX over the last five days on which sales in Splitit's Shares were recorded before 5 August 2020 (being the date the SPP was announced) (\$1.409).
Minimum amount subscribing Eligible Shareholders can invest	\$2,500
Maximum amount subscribing Eligible Shareholders can invest	\$30,000
Parcels available for Application by Eligible Shareholders	<ul style="list-style-type: none"> • \$2,500; • \$5,000; • \$10,000; • \$15,000; • \$20,000; • \$30,000.

The market price of Splitit Shares may change between the Offer Opening Date and the Issue Date and may not necessarily reflect the Issue Price of the SPP Shares. Irrespective of the market price of Shares as at the Issue Date, the Issue Price of SPP Shares will not change.

Shareholder Eligibility

The right to participate in the SPP Offer is optional and is available exclusively to Shareholders who are registered as holders of Shares at 7.00 pm (AEST) on the Record Date and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP Offer on behalf of certain eligible beneficiaries on the terms and conditions set out in this Booklet.

If you do **not** wish to participate in the SPP Offer, you are not required to do anything in response to this Booklet.

Important Notice and Disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider your investment objectives, financial situation and particular needs and whether participating in the SPP Offer is appropriate for your circumstances. Splitit recommends Eligible Shareholders seek independent financial taxation advice before making any investment decision in relation to the SPP Offer.

ASIC Relief

The SPP Offer is made in accordance with the Class Order which, subject to certain terms and conditions, grants relief from the requirement for Splitit to prepare a disclosure document for the issue of the SPP Shares. This Booklet is not a prospectus or disclosure document under Chapter 6D of the Corporations Act and, accordingly, does not contain all information that you might require to make an informed decision regarding your participation in the SPP Offer.

Overseas Shareholders

The laws of some countries prohibit, or make unviable, the participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of SPP Shares for sale in any jurisdiction other than Australia and New Zealand.

Custodians and other trustees or nominees may not distribute any part of this document in any country outside Australia or New Zealand and may not permit any beneficial shareholder who is not a resident of Australia or New Zealand to participate in the SPP.

New Zealand

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

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Booklet may not be released or distributed in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, shares in the United States or to, or for the account or benefit of, a person in the United States. The SPP Shares will not be registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The SPP Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or jurisdiction in the United States.

Because of these legal restrictions, the SPP Shares will not be offered or sold to persons in the United States and you must not send copies of this Booklet or any other material relating to the SPP Offer to any person resident in the United States or elsewhere outside Australia and New Zealand.

Letter from the Chairman

21 August 2020

Dear Shareholder,

On behalf of the Board of Splitit Payments Ltd (**Splitit** or the **Company**) and further to the Company's announcement on 5 August 2020, I am pleased to provide Eligible Shareholders an opportunity to participate in Splitit's share purchase plan (**SPP**).

The offer under the SPP (**SPP Offer**) follows the successful placement of Shares in Splitit to institutional and sophisticated investors as announced on 12 August 2020 (**Placement**) and is intended to give Eligible Shareholders the opportunity to increase their shareholdings at the same price as applicable to the Placement.

The injection of funds from both the SPP Offer and the Placement will enable Splitit to further accelerate the Company's high-growth strategy by funding additional sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model.

In addition to the key terms of the SPP Offer set out on page 1, this Booklet also contains important legal information in relation to the SPP Offer and should be read fully before you make any investment decision. You should seek independent advice from your stockbroker, accountant or other professional adviser if you have any questions in relation to your contemplated investment under the SPP Offer.

The SPP Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Class Order**). The Class Order imposes limits on the amount which can be invested under the SPP by each Eligible Shareholder and imposes certain requirements for trustees, custodians and nominees holding shares on behalf of Beneficiaries. These requirements and limits are set out in the Terms and Conditions contained in this Booklet.

I strongly encourage you to read this Booklet in its entirety and if you have any questions in relation to the SPP, please call Splitit's Information Line by on 1300 648 874 (+612 8355 1000 outside Australia) or through a live online chat facility by going to chat1.shareholdersfirst.com.au (either channel will be open 9am – 5pm (AEST), Monday through Friday until the Offer Closing Date). Applications for SPP Shares under the Offer must be made by **5.00pm (AEST) on the Offer Closing Date (which is currently intended to be Tuesday, 15 September 2020)** in accordance with the instructions in the enclosed Application Form.

On behalf of the Board, I thank you for taking the time to read this letter and invite all Eligible Shareholders to consider participating in the SPP.

Yours sincerely,



Spiro Pappas
Chairman
Splitit Payments Ltd

Splitit Share Purchase Plan (SPP) Terms and Conditions

1. SPP Offer

- 1.1 Under the SPP, each Eligible Shareholder (defined below) has the opportunity to participate in the SPP Offer by subscribing for up to \$30,000 of SPP Shares subject to the following Terms and Conditions. Splitit intends to raise a maximum of \$10 million under the SPP Offer, however, the Company reserves the right to accept oversubscriptions in its discretion.
- 1.2 The SPP Offer opens at 9.00am (AEST) on 21 August 2020 (**Offer Opening Date**) and **closes at 5.00pm (AEST) on 15 September 2020** or any other such date which Splitit determines in its absolute discretion (**Offer Closing Date**).
- 1.3 The SPP Offer is made on these Terms and Conditions. The SPP is not underwritten.
- 1.4 If you choose not to subscribe for SPP Shares pursuant to the SPP Offer, your right to subscribe lapses at the Offer Closing Date.
- 1.5 The SPP Offer is non-transferable, and the rights of Eligible Shareholders to purchase SPP Shares under the SPP Offer cannot be transferred to any other party.
- 1.6 All SPP Shares issued pursuant to the SPP Offer will rank equally with Splitit's existing Shares.
- 1.7 Any amount referred to in this Booklet is in Australian dollars unless otherwise indicated.

2. Eligible Shareholders

- 2.1 You are eligible to subscribe for SPP Shares (an **Eligible Shareholder**) if:
 - (a) you were registered on the Register as a holder of Shares at 7.00pm (AEST) on 4 August 2020; and
 - (b) you have a registered address in Australia or New Zealand at that time, unless you are, or are acting for the account of, a person in the United States.
- 2.2 Eligible Shareholders can only apply for a maximum of \$30,000 worth of SPP Shares in aggregate under the SPP Offer, unless applying as a Custodian of a trust with more than one Beneficiary.
- 2.3 If you hold Shares as a trustee or nominee for another person or persons but you are not a Custodian as defined in the Class Order, you cannot participate for those beneficiaries in the manner prescribed for Custodians in this Booklet. In these circumstances, the rules applicable to multiple holdings will apply to your entitlement to SPP Shares.

3. Custodians

- 3.1 The SPP Offer is being offered to Custodians as the registered Shareholder to the extent that they hold Shares on behalf of an Eligible Beneficiary. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP Offer to their Eligible Beneficiaries.
- 3.2 If you wish to apply as a Custodian under the SPP Offer to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit a Custodian Certificate that contains further certifications and details (as required under the terms of the Class Order) before your Application Form will be accepted. Applications that are not accompanied by a duly completed Custodian Certificate will be rejected.
- 3.3 Custodians must request a Custodian Certificate when making an Application on behalf of Eligible Beneficiaries. To request a Custodian Certificate, or to receive further information on how to apply, Custodians should contact the Registry during normal business hours (AEST), Monday to Friday during the Offer Period on +61 2 9698 5414.
- 3.4 By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (among other things) that each Eligible Beneficiary will not exceed the \$30,000 limit under the Class Order.
- 3.5 Custodians and nominees may not participate in the SPP on behalf of beneficial shareholders located in the United States or other jurisdictions outside Australia and New Zealand.

4. Joint holders and joint Beneficiaries

4.1 If two or more persons are registered on the Register as jointly holding Shares at the Record Date, they are taken to be a single registered shareholder of those Shares and a certification given by any of them is deemed to be a certification given by all of them.

5. Applications for SPP Shares

5.1 Each Eligible Shareholder (including through joint holdings, multiple share accounts or any other holdings in which they have a beneficial interest) may apply for a maximum of \$30,000 of SPP Shares by selecting one of the following options:

Option	Application Amount (A\$)	Number of SPP Shares
A	\$2,500	1,923
B	\$5,000	3,846
C	\$10,000	7,692
D	\$15,000	11,538
E	\$20,000	15,384
F	\$30,000	23,076

5.2 Eligible Shareholders who wish to apply for SPP Shares must either:

- (a) make a payment for the maximum amount the Eligible Shareholder wishes to pay for SPP Shares by BPAY® in accordance with the instructions on the Application Form so that payment is received prior to the Offer Closing Date; or
- (b) complete the Application Form and forward it with a cheque drawn from an Australian financial institution for the value of SPP Shares for which you want to apply made payable to “Splitit Payments Ltd” and crossed “Not Negotiable” so that it is received prior to the Offer Closing Date by the Registry at the following address:

Mailing Address:
Splitit Payments Ltd
c/- Automic Group
GPO Box 5193
Sydney NSW 2001

Hand Delivery (Between Sydney office hours 9:00am – 5:00pm AEST)
Splitit Payments Ltd
C/- Automic Group
Level 5 126 Phillip Street
Sydney NSW 2000

5.3 If paying your Application Monies by BPAY®, you are not required to submit your Application Form to apply for SPP Shares but must use the specific BPAY® biller code and customer reference number detailed on their personalised Application Form. Payments received after the Offer Closing Date will not be accepted and no SPP Shares will be issued to you in respect of those Application Monies. Applicants should be aware of their financial institution’s cut-off time (the payment must be made to be processed overnight) and it is the Applicant’s responsibility to ensure funds are submitted correctly by the Offer Closing Date and time.

5.4 If paying your Application Monies by cheque, there is a risk that you may experience slower than expected postal delivery timeframes in the current COVID-19 environment. Therefore, paying by BPAY®, if possible, is the quickest method of payment.

5.5 To make a payment by BPAY®, you must hold an account with an Australian financial institution. Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. We advise that it is your responsibility to check that the amount you wish to pay via BPAY® does not exceed that limit.

- 5.6 Eligible Shareholders who receive more than one SPP Offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply by making payments in accordance with several different Application Forms for SPP Shares but may not apply for any number of SPP Shares with an aggregated value exceeding \$30,000. Where an Eligible Shareholder has received multiple Application Forms, we recommend that Eligible Shareholders only apply for their entitlement to SPP Shares using the instructions of one Application Form.
- 5.7 Splitit may accept or reject your Application for SPP Shares in whole or in part, at its discretion, including without limitation, if:
- (a) your Application does not comply with these Terms and Conditions;
 - (b) it appears you are not an Eligible Shareholder;
 - (c) your cheque or BPAY® payment is not received by the Registry by the Offer Closing Date;
 - (d) if paying your Application Monies by cheque:
 - (i) the amount of your cheque is not equal to the amount corresponding to your Application Form;
 - (ii) your Application Form is incomplete or incorrectly completed or is otherwise determined by Splitit to be invalid; or
 - (iii) your cheque is dishonoured or has been incorrectly completed;
 - (e) if paying your Application Monies by BPAY®, your BPAY® payment does not refer to the correct reference number (which is required to identify your shareholding) or is otherwise determined by Splitit to be invalid;
 - (f) it appears, or is suspected, that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement or under multiple holdings);
 - (g) your Application does not meet the minimum subscription amount of \$2,500 or is not for an amount specified in one of the options set out in section 5.1 of this Booklet; or
 - (h) payment of the Application Monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an account with an Australian financial institution or in Australian currency.
- 5.8 Splitit will pay Canaccord a management fee of 2.0% of the gross proceeds raised under the SPP Offer.
- 5.9 If Splitit rejects your Application for SPP Shares in whole or in part, Splitit will (in its sole discretion):
- (a) refund that amount of your Application Monies not applied as payment for SPP Shares; or
 - (b) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your Application Monies and refund to you the excess amount of your Application Monies.
- 5.10 If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as practicable, by:
- (a) direct credit to your nominated bank account recorded with the Registry as at the Offer Closing Date (if applicable); or
 - (b) cheque, posted to your registered address recorded with the Registry as at the Offer Closing Date.
- 5.11 Splitit strongly encourages all Shareholders to ensure that the correct bank and postal address details are recorded in the Registry prior to the Offer Closing Date to ensure that any refunds are processed and received correctly.
- 6. Issue Price**
- 6.1 The Issue Price of each SPP Share will be \$1.30, which is the same price as the Shares issued under the Placement and represents a 7.7% discount to the volume weighted average price of Splitit's Shares traded on the ASX over the last five days on which sales in Splitit's Shares were recorded before 5 August 2020 (being the date the SPP was announced) (\$1.409).

- 6.2 There is a risk that the market price of Splitit's Shares may rise or fall between the Offer Opening Date and the Issue Date. This means that the Issue Price for the SPP Shares may be less or more than the market price of Shares at the date of this Booklet or the Issue Date. Irrespective of the market price of Shares as at the Issue Date, the Issue Price of SPP Shares will not change.
- 6.3 Your Application is unconditional and may not be withdrawn even if the market price of Splitit's Shares is less than the Issue Price at any time.
- 6.4 The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 6.5 You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 7.1 or, if there is a scale back, the number of SPP Shares calculated under clause 10.

7. Number of SPP Shares to be issued

- 7.1 If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, Splitit will divide the value of your Application Monies by the Issue Price to determine the maximum number of SPP Shares which may be issued to you, subject to scale back and the matters listed in clause 5.7. If this calculation yields a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share.

8. Issue

- 8.1 SPP Shares will be issued on the Issue Date.
- 8.2 SPP Shares will rank equally with existing Shares at the Issue Date.
- 8.3 Splitit will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX immediately after their issue.
- 8.4 The Registry will send you a holding statement, confirming the issue of SPP Shares, in accordance with the Registry's usual dispatch of holding statements each month.

9. Acknowledgements

- 9.1 By submitting an Application, you:
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to be bound by the Terms and Conditions and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (b) warrant that your registered address and bank account details (if applicable) as recorded by the Registry are true and complete as at the date of your payment;
 - (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Shareholder or are acting on behalf of an Eligible Shareholder and are eligible to participate in the SPP on these Terms and Conditions;
 - (e) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
 - (f) acknowledge that Splitit and its officers and agents are not liable for any consequences of the exercise or non-exercise of their discretions referred to in these Terms and Conditions;
 - (g) agree to pay the Issue Price per SPP Share up to the maximum value of your Application Monies;
 - (h) warrant, acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the SPP Shares have not been, and will not be, registered under the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities law of any state or jurisdiction of the United States;
 - (iii) you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;

- (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, to the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, you have complied with all applicable foreign laws and each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
- (i) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
- (i) you are not applying for SPP Shares with an aggregate application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
 - (ii) the total amount paid by you for the following items does not exceed \$30,000:
 - (A) the SPP Shares you have applied for under the SPP Offer;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in the Class Order);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on the Register;
- (l) agree to be bound by the Articles of Association of Splitit (as amended and as it may be amended from time to time in the future);
- (m) acknowledge that none of Splitit or its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (n) you authorise Splitit to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (o) you acknowledge that Splitit may at any time irrevocably determine that your Application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (p) you authorise Splitit to correct minor or easily rectified errors in, or omissions from, your Application Form.

10. Scale Back

10.1 Splitit may, in its discretion, undertake a scale back of Applications for SPP Shares.

- 10.2 If Splitit elects to scale back the number of SPP Shares to be issued under the SPP Offer, the scale back may not necessarily be on a pro rata basis. Splitit may decide to allocate a minimum amount to all applicants, which may be less than the minimum amount Eligible Shareholders would be entitled to subscribe for under the SPP or less than the parcel of SPP Shares for which you have applied. In implementing any scale back, Splitit will ensure that smaller Shareholders can obtain a meaningful allocation which may be more than their pro rata allocation.
- 10.3 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.
- 10.4 If your Application is scaled back, the difference between the Application Monies received from you and the value of the SPP Shares allocated to you (valued at the Issue Price per SPP Share) will be refunded to you without interest in accordance with clause 5.10.

11. Dispute Resolution

- 11.1 Splitit may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 11.2 The powers of Splitit under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

12. Variation and termination

- 12.1 Splitit reserves the right at any time to:
- (a) amend or vary these Terms and Conditions;
 - (b) waive strict compliance with any provision of these Terms and Conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Offer Closing Date; and
 - (e) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- 12.2 In the event that the SPP is withdrawn or terminated all Application Monies will be refunded. No interest will be paid on any money returned to you.

13. Taxation

None of Splitit, its officers, employees, advisors or agents makes any representation or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay tax in respect of SPP Shares, payment or other transaction under the SPP.

14. Privacy Policy

- 14.1 Splitit is required, under applicable Australian and Israeli laws, to include information about you as a security holder (including your name, address and details of the securities you hold) in Splitit's public registers. This information must continue to be included in the public register if you cease to be a security holder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- 14.2 Splitit and the Registry may collect personal information to process your Application, implement the SPP and administer your shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 14.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers, including print and mail service providers, technology providers and professional advisers, related entities of Splitit and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

14.4 Splitit's privacy policy can be found at: <https://www.splitit.com/legals/splitit-privacy-policy/english/>.

14.5 The Registry's privacy policy can be found at: <https://www.automicgroup.com.au/privacy-policy/>.

15. Governing Law

These Terms and Conditions are governed by the laws in force in Victoria, Australia. Any dispute arising out of, or in connection with, these Terms and Conditions, or the SPP Offer, will be determined by the courts of Victoria, Australia. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria, Australia. Other terms and conditions, rights and obligations of SPP Shares are contained in Splitit's Articles of Association. These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

16. Questions

For Eligible Shareholders with any questions in relation to the SPP Offer, Splitit has set up an Information Line which can be reached either by phone on 1300 648 874 (+61 2 8355 1000 outside Australia) or through a live online chat facility by going to chat1.shareholdersfirst.com.au. Both channels will be open 9am – 5pm (AEST) Monday through Friday, until the Offer Closing Date.

Definitions

AEST means Australian Eastern Standard Time.

Application means an application for SPP Shares submitted by an Eligible Shareholder in accordance with clause 5.2.

Application Form means your personalised application form enclosed with this Booklet.

Application Monies means the funds paid by an Eligible Shareholder by cheque or via BPAY® in consideration for SPP Shares and otherwise in accordance with the instructions in these Terms and Conditions and the Eligible Shareholder's Application Form.

Articles of Association means the articles of association of the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares in Splitit are quoted.

Beneficiary means a person on whose behalf a Custodian is holding Shares at the Record Date.

Board means the board of Directors of the Company.

Booklet means this full and complete booklet of SPP Offer documentation.

Canaccord means Canaccord Genuity (Australia) Limited ACN 075 071 466.

Class Order means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Company means Splitit.

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

Custodian means custodian as defined in section 4 of the Class Order.

Custodian Certificate means a certificate complying with section 8(3) of the Class Order.

Director means a director of Splitit.

Eligible Beneficiary means a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not residing in the United States.

Eligible Shareholder means a Shareholder who is a registered holder of Shares at the Record Date with a registered address in either Australia or New Zealand, provided that such Shareholder is not a person in the United States nor acting for the account or benefit of a person in the United States.

Issue Date means 24 September 2020 (or such other date as Splitit determines in accordance with the ASX Listing Rules).

Issue Price means \$1.30 per SPP Share.

Local Agent means the local agent of the Company, being cdPlus Corporate Services Pty Ltd ACN 601 988 738.

Offer Closing Date means 5:00pm (AEST) on 15 September 2020 or such other date as Splitit determines, in its absolute discretion.

Offer Opening Date means 21 August 2020.

Offer Period means the period between the Offer Opening Date and the Offer Closing Date.

Placement means the placement of fully paid ordinary shares by Splitit to institutional and professional investors, raising up to \$90 million as announced on 5 August 2020.

Record Date means 7.00pm (AEST) on 4 August 2020.

Register means the register of Shareholders.

Registry means Automic Pty Ltd ACN 152 260 814.

Share means a fully paid ordinary share of Splitit.

Shareholder means a registered holder of Shares.

Splitit means Splitit Payments Limited ARBN 629 557 982 and includes its officers and agents.

SPP means the share purchase plan offer made to Eligible Shareholders under this Booklet.

SPP Offer means the offer in clause 1 of the Terms and Conditions of the SPP.

SPP Share means a Share offered pursuant to the SPP Offer.

Terms and Conditions means the terms and conditions of the SPP Offer as set out in this Booklet.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

ASX Code: SPT

Record Date: 7.00pm (AEST) 4 August 2020

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: CLOSING DATE 5.00PM (AEST) ON 15 SEPTEMBER 2020 (UNLESS VARIED)

1: APPLICATION

Splitit Payments Ltd (**Company**) is offering its shareholders the opportunity to purchase up to A\$30,000 of fully paid ordinary shares in the Company (**SPP Shares**) by way of a share purchase plan (**SPP**) to raise up to a maximum of A\$10 million (before costs). The price per Share under the SPP is **A\$1.30**.

Eligible Shareholders may apply for any one of the following parcels described below:

Application Amount	Number of SPP Shares	Application Amount	Number of SPP Shares
<input type="checkbox"/> A\$2,500	1,923	<input type="checkbox"/> A\$15,000.00	11,538
<input type="checkbox"/> A\$5,000	3,846	<input type="checkbox"/> A\$20,000.00	15,384
<input type="checkbox"/> A\$10,000	7,692	<input type="checkbox"/> A\$30,000.00	23,076

If the calculation above yields a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share.

2: PAYMENT - You can pay either by BPAY or Cheque

Option A – BPAY



Biller Code: TBC
Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your options exercise electronically.

Due to the Government's direction and other restrictions under the Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020 and for the purposes of public health and safety, Splitit Payments Ltd encourages you to make payment by BPAY®.

Option B – CHEQUE

Cheque Number

BSB

Account Number

Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Splitit Payments Ltd" and crossed "Not Negotiable". Return your cheque and this application form to: Automic Group, Level 5, 126 Phillip Street, Sydney New South Wales 2000 by the Closing Date.

3: PROVIDE YOUR CONTACT DETAILS & ELECT TO BE AN E-SHAREHOLDER

Return to our Share Registry by email to hello@automicgroup.com.au

Telephone Number ()	Contact Name (PLEASE PRINT)
Email Address	
SPT[HolderId]	

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Offer under the Share Purchase Plan is optional and is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the Company as at the record date and whose address is in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported application, the Company will return to the Shareholder the relevant application monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Application

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of SPP Shares. Eligible Shareholders can select one of the following parcels prescribed overleaf.

In order to comply with ASIC Instrument 2019/547, the maximum value of SPP Shares each eligible shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of SPP Shares by a shareholder through multiple applications or joint holdings, the Company may refund any excess Application money (without interest) to the Eligible Shareholder.

No fractions of SPP Shares will be issued.

2 Payment

Payment by BPAY: You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form. Multiple acceptances must be paid separately.

You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Register accept no responsibility for delayed or misdelivered Application Forms or payments.

Payment by Cheque: Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Splitit Payments Ltd" and crossed "Not Negotiable". Please ensure sufficient funds are held in your account. If you provide a cheque for an incorrect amount the Company may treat you as applying for as many SPP Shares as your cheque will pay for. Your completed Application Form and cheque must be received by the Share Registry: Automic Group, GPO Box 5193 Sydney NSW 2001 prior to the close of the Share Purchase Plan at 5.00pm (AEST) on 4 September 2020.

If you make a payment by BPAY or Cheque and the Company receives an amount which is not equal to either A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, the Company may accept the payment at their discretion. Your payment must be for a minimum of A\$2,500 and a maximum of \$30,000. Payment must be received by the Share Registry by 5.00 pm (AEST) on 15 September 2020.

Due to the Government's direction and other restrictions under the Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020 and for the purposes of public health and safety, Splitit Payments Ltd encourages you to make payment by BPAY®.

3 Contact Details & Elect to be an e-Shareholder

As a valued shareholder in Splitit Payments Ltd, you can help minimise the costs of printing and mailing by electing to receive all shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way. Please enter your details and return to our Share Registry by email to hello@automicgroup.com.au.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase SPP Shares under the Share Purchase Plan, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the Share Purchase Plan in the Share Purchase Plan Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or Cheque.
4. The offer for SPP Shares under the Share Purchase Plan is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional schedule that contains further certifications and details (Schedule) that must be provided before your application will be received. The Schedule can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by making payment by BPAY® or Cheque, you certify that the aggregate of the payment paid by you for:
 - the parcel of SPP Shares indicated on this Application Form or BPAY® payment; and
 - any other SPP Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan or any other similar arrangement in the 12 months prior to making payment by BPAY® does not exceed A\$30,000.
7. The maximum subscription limitation of \$30,000 will apply even if an Eligible Shareholder has received more than one Application Form (whether in respect of a joint holding or because the applicant has more than one holding under separate security accounts).
8. The Company reserves the right to make amendments to this Application Form where appropriate.
9. Applicants are not assured of receiving the shares for which they have applied as the Company may scale back applications in its discretion.
10. By making payment of application monies, you certify that:
 - you wish to apply for SPP Shares under the Share Purchase Plan as indicated on this Application Form;
 - you have read and understood the terms and conditions of the Share Purchase Plan;
 - you agree to be bound by the Articles of Association of the Company and the terms and conditions of the Share Purchase Plan;
 - you agree to accept any lesser number of SPP Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

*\$30,000 or less depending on any participation in other similar arrangements offer by the Company over the last 12 months

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 9:00am and 5:00pm (AEST).