

8 September 2014

Mr P McCarthy
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

FOR RELEASE TO THE MARKET

Dear Patrick

BPS Technology Limited - admission to the official list of ASX Limited

We refer to your letter of 29 August 2014 to Clayton Utz whereby you confirmed that official quotation of the ordinary shares in BPS Technology Limited (**Company**) would be granted, subject to compliance with various conditions precedent, and deferred until a date to be decided by ASX Limited (**ASX**).

1. In response to your letter, we confirm the following:
 - 1.1 The following have been despatched:
 - (a) In relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
 - (b) In relation to all other holdings, issuer sponsored holding statements; and
 - (c) Any refund money.
 - 1.2 The following have been or are herein provided to ASX for release to the market:
 - (a) A distribution schedule of numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories:
 - (i) 1-1,000
 - (ii) 1,001-5,000
 - (iii) 5,001-10,000
 - (iv) 10,001-100,000
 - (v) 100,001 and over;
 - (b) The Company's Appendix 1A and Information Form and Checklist;
 - (c) The Company's Prospectus;
 - (d) The Company's constitution;
 - (e) The full terms and conditions of the 300,000 unquoted options to be issued to TMT Partners;



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- (f) Completion of the following agreements has occurred:
 - (i) Deed of Purchase and Assignment;
 - (ii) Deed of Software Purchase;
 - (iii) Business Sale Agreement - Australia;
 - (iv) Business Sale Agreement - UK;
 - (v) Sale Agreement - New Zealand;
 - (vi) Share Sale Agreement - USA; and
 - (vii) Share Exchange Agreement,
(together the **Agreements**).
 - (g) The Company has issued 2,000,000 fully paid ordinary shares to Virpaysol Pty Ltd in accordance with the Share Exchange Agreement;
 - (h) The Company's securities trading policy;
 - (i) The special purpose financial statements of Bartercard New Zealand LP for the year ended 30 June 2013; and
 - (j) The Financial reports of Barter Futures Pty Ltd and Controlled Entities for the years ended 30 June 2012 and 2013.
2. The Company notes that each of the Agreements have been varied since they were entered into on 25 July 2014. The variations to the Agreements were primarily to alter the dates for completion of the respective transactions. In addition, the Sale Agreement - New Zealand was varied such that Barter Futures Pty Ltd agreed to assume the liability under a vendor finance arrangement for part of the purchase price as contemplated under the agreement. In exchange for the assumption of this liability and completion of the Sale Agreement - New Zealand, the Company agreed to issue 2 million fully paid ordinary shares to Barter Futures Pty Ltd at their direction.
3. Subject to the below and paragraph 2 above, the Company confirms that it has received cleared funds for the amount of the issue price of every security issued and allotted to every successful applicant for securities under the Prospectus. In this regard, the Company notes that share applications amounting to approximately \$4 million were funded by certain vendors under the Agreements, such that certain creditors of those vendors were issued shares in the Company in exchange for the vendors accepting a lower cash payment on completion of the transactions.
4. The Company has been advised that the following shares in which certain directors have a relevant interest, representing 37.61% of the Company's issued shares, are subject to financial arrangements under which security over the shares has been granted to certain financiers:
- (a) 7,333,334 shares in which Managing Director, Brian Hall, has a relevant interest;
 - (b) 7,333,334 shares in which Director and Chief Executive Officer, Trevor Dietz, has a relevant interest; and
 - (c) 7,333,332 shares in which Director and Chief Financial Officer, Tony Wiese, has a relevant interest.

If you require any further information, please let us know.

Yours faithfully

Tony Wiese
Director