



MINT PAYMENTS™

10 July 2018

GRANT OF ASX LISTING RULE WAIVER

Mint Payments Limited (ASX: MNW) (**Company**) provides the following update regarding the finance facility entered with Roadhound Electronics Pty Limited (ACN 002 892 702) (**Roadhound**) as previously announced on 14 May 2018, pursuant to which Roadhound has agreed to provide a secured loan finance facility of AU\$1,500,000.

By way of background, Roadhound is a substantial holder of the Company, holding a relevant interest in the Company's voting securities of 17.13%. In 2009, Roadhound had provided a finance facility of AU\$3,500,000 and in 2012 a further AU\$2,500,000 to the Company's subsidiary, Mint (Aust) Pty Ltd (**Mint**). Roadhound has now agreed to provide additional funding of AU\$1,500,000 to support the Company's ongoing growth and investment into the key markets of Singapore and Malaysia.

The aggregate facility amount of AU\$7,500,000 (**Facility**) is to be secured by a general security agreement over Mint's assets in favour of Roadhound (**Security**). As Roadhound is a substantial holder, the Company sought and has been granted a waiver of ASX Listing Rule 10.1 (**Waiver**) which permits Mint to grant the Security to Roadhound without the need to seek shareholder approval under ASX Listing Rule 10.1.

The terms of the Waiver are as set out below:

1. Based solely on the information provided, ASX Limited ("ASX") grants the Company a waiver from listing rule 10.1 to the extent necessary to permit Mint (Aust) Pty Ltd ("Mint"), a wholly owned subsidiary of the Company, to grant security over its assets in favour of Roadhound Electronics Pty Limited ("Roadhound") (the "Security") to secure Mint's obligations under a finance facility with an aggregate principal amount of \$7,500,000 (the "Facility") without obtaining shareholder approval, on the following conditions.
 - 1.1. The Security includes a term that if an event of default occurs and Roadhound exercises its rights under the Security, neither Roadhound nor any of its associates can acquire any legal or beneficial interest in an asset of Mint or any of its subsidiaries in full or part satisfaction of Mint's obligations under the Security, or otherwise deal with the assets of Mint or its subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by Roadhound exercising its power of sale under the Security and selling the assets to an unrelated third party on

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arm's length commercial terms and conditions and distributing the cash proceeds to Roadhound or its associates in accordance with its legal entitlements.

- 1.2. A summary of the material terms of the Facility and the Security is made in each annual report of the Company during the term of the Facility.
- 1.3. Any variations to the terms of the Facility and Security which is:
 - 1.3.1. not a minor change; or
 - 1.3.2. inconsistent with the terms of the waiver,must be subject to shareholder approval.
- 1.4. The Company, Mint and Roadhound must seek to discharge the Security when the funds advanced to Mint are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.
- 1.5. The Company immediately releases to the market an announcement which sets out the material terms of this waiver, including:
 - 1.5.1. Mint's plans with respect to the repayment of the funds advanced under the Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and
 - 1.5.2. a statement of the reasons why Mint and the Company have chosen to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not a listing rule 10.1 party, and the steps the boards of Mint and the Company have taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's shareholders.
2. ASX has considered listing rule 10.1 only and makes no statement as to the Company's compliance with other listing rules.

Pursuant to paragraph 1.5.1 above, the Company advises that Mint expects to repay funds advanced under the Facility out of its operational revenues, from available cash reserves, or a combination of the two. It is currently expected that the drawn funds will be repaid by the 30 September 2020 repayment date as provided under the Facility. Nevertheless, the terms of the Facility allow the repayment to be extended for any further term upon mutual agreement by Roadhound and Mint. The Company expects that the Security will be discharged upon full repayment of the Facility.

In relation to paragraph 1.5.2 above, the Company advises that it has explored all financing avenues in order to fund sufficient working capital to meet the Company's ongoing growth and development in Singapore and Malaysia. In addition to the AU\$1,500,000 that is secured from

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Roadhound, the Company also pursued various other forms of funding and raised additional working capital of approximately \$5,100,000. An outline of these various funding were previously announced to ASX on 14 May 2018 and 18 June 2018. Roadhound, being a substantial shareholder with a long-standing relationship with the Company, has agreed to provide the Facility to ensure that the Company had sufficient funds to be able to meet the Company's growth initiatives. Accordingly, and given the Company's timing requirements for working capital, the Company believes that agreed arrangement with Roadhound is the best available in the market.

The Boards of Mint and the Company have benchmarked the terms and ready availability of the Facility to similar third-party transactions in the market, and are satisfied that the transactions under Facility is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's shareholders.

ENDS

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