Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Emerchants Limited
ACN/ARSN	104 757 904

1. Details of substantial holder (1)

Name	David Shewmaker
ACN/ARSN (if applicable)	

The holder became a substantial holder on 30/06/2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	13,417,006	13,417,006	7.27%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
David Shewmaker	Indirect – beneficial holder	13,417,006 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
David Shewmaker	DKS Investments LLC	DKS Investments LLC	7,596,990 fully paid ordinary shares
David Shewmaker	DKS-SG Investments LLC	DKS-SG Investments LLC	5,820,016 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Non-cash	
David Shewmaker	1 December 2014	Emerchants Limited issued 24,900,000 shares (**Consideration Shares**) to SFS World Holdings Co. B.V for the acquisition of 100% of the issued share capital in Store Financial Services UK Limited (**SFUK**) pursuant to the terms set out in the notice of annual general meeting issued by Emerchants on 20 October 2014. SFS World nominated DKS Investments LLC to hold 30.51% of the Consideration Shares	7,596,990 fully paid ordinary shares

David Shewmaker	30 June 2015	Emerchants Limited was required to issue 5,820,016 post-completion shares DKS Investments LLC for SFUK meeting certain performance targets as set out in the Share Sale Agreement effecting the transaction noted above and in the notice of annual general meeting issued by Emerchants on 20 October 2014. DKS Investments LLC nominated DKS-SG Investments LLC to hold the shares.	5,820,016 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
DKS Investments LLC	Director
DKS-SG Investments LLC	Director

7. Addresses

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

Name	Address
David Shewmaker	4949 West 129th Terrace, Leawood, Kansas 66209, USA
DKS Investments LLC	4949 West 129th Terrace, Leawood, Kansas 66209, USA
DKS-SG Investments LLC	4949 West 129th Terrace, Leawood, Kansas 66209, USA

Signature

print name	David Shewmaker	capacity	Director
sign here	David Shewmaker	date	2 July 2015

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) 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, or influence 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.

(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) Details of the consideration must include any and all benefits, moneys 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.