

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Integrated Payment Technologies Limited

ACN/ARSN 611 202 414

1. Details of substantial holder (1)

Name Integrated Payment Technologies Limited (**InPayTech**)

ACN/ARSN (if applicable) 611 202 414

The holder became a substantial holder on 15 October 2020.

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)
Ordinary shares	33,000,000	33,000,000	5.76%

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
InPayTech	InPayTech has entered into voluntary escrow deeds with two shareholders in connection with its acquisition of the share capital of TipsGo Pty Ltd. The form of the voluntary escrow deeds is annexed as Annexure A. Under the escrow agreements the relevant shareholders are restricted from disposing of the relevant shares for the period of 12 months from the date of issue of the shares.	33,000,000 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
InPayTech (arising from voluntary escrow agreements)	Andrew Blair	Andrew Blair	30,000,000 ordinary shares
InPayTech (arising from voluntary escrow agreements)	Nikesh Lalchandani	Nikesh Lalchandani	3,000,000 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
		Cash	Non-cash	
InPayTech	15 October 2020	Nil	Nil	33,000,000 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
N/A	N/A

7. Addresses

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

Name	Address
InPayTech	Suite 1, Level 5, 28 Margaret Street, Sydney NSW 2000
Andrew Blair	29 Thomas Avenue, Roseville, Sydney, NSW 2069
Nikesh Lalchandani	1 Calypso Place, Yowie Bay, NSW 2228

Signature

print name Jillian McGregor

capacity Company Secretary

sign here



Date: 16 October 2020

This is Annexure A of 11 pages referred to in ASIC Form 603 (Notice of Initial Substantial Holder) lodged by Integrated Payment Technologies Limited ACN 611 202 414.

A handwritten signature in black ink, appearing to be 'P. H. G.', written in a cursive style.

Company Secretary

Dated: 16 October 2020

Voluntary Escrow Deed

bakerjones
lawyers

Ref: DAB:ND:200070
Share sale deed 200803.docx

This Voluntary Escrow Deed [this “**Deed**”] is made between the following parties on the date that it is signed by each of the following parties:

Company	Name	Integrated Payment Technologies Limited
	ACN	611 202 414
	Address	Suite 1, Level 5, 28 Margaret Street, Sydney NSW 2000
	Email	pcollins@inpaytech.com.au
Holder	Name	
	ACN	
	Address	
	Email	

BACKGROUND:

- C. The Company intends to enter into a transaction to which the Holder is an interested party.
- D. In connection with the transaction the Holder agrees to not Deal in the Holder’s Escrow Shares during the Escrow Period on the terms of this Deed.

AGREED TERMS:

1. Definitions and interpretation

1.1 Definitions

In this Deed the following words and phrases have the meanings set out below:

Term	Meaning
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the market operated by that company as the context requires
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532
Business Day	a day on which trading banks in Sydney, Australia, are open for business which is not a Saturday, Sunday or gazetted public holiday
CDI	a CHESS Depositary Interest with ten CDIs representing a beneficial interest in one Share in the Company

CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement
Completion	the completion of the issue and transfer of the Escrow Shares to the Holder
Controller	has the meaning given to that term in the ASX Listing Rules
Controller Interests	all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Deal	(a) sell, assign, transfer or otherwise Dispose of; (b) offer to sell, assign, transfer or otherwise Dispose of; (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise Dispose of; (d) create or agree to offer to create or permit to be created any Security Interest in; or (e) agree or agree to offer to do any of the things in paragraphs (a) to (d) above— and “Dealing” has a corresponding meaning
Dispose	has the meaning given to that term in the Listing Rules
Escrow Period	the period set out in Item 11 of the Schedule
Escrow Shares	means: (c) in relation to a Holder, the Shares specified in Item 12 of the Schedule; and (d) any securities in the Company attaching to, arising out of or associated with those Shares, including for the avoidance of doubt any CDIs associated with those Shares.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules
Issuer Sponsored Subregister	has the meaning given to that term in the Settlement Operating Rules
Listing Rules	the Listing Rules of ASX

PPSA Security Interest	a "security interest" within the meaning of the <i>Personal Property Securities Act 2009</i> (Cth)
Security Interest	an interest or power: (a) reserved in or over an interest in any securities including, any retention of title; or (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power— by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to: (c) any agreement to grant or create any of the above; and (d) a PPSA Security Interest
Settlement Operating Rules	the operating rules of ASX Settlement Rules
Share	a fully-paid, ordinary share in the capital of the Company

1.4 Interpretation

In this Deed unless the context otherwise requires:

- (a) the matters in the Background form part of this Deed;
- (b) all clause and sub-clause headings are for convenience only and do not affect interpretation;
- (c) the words "includes" or "including" mean "includes without limitation" or "including without limitation";
- (d) a reference to a word includes the singular and the plural of the word and *vice versa*;
- (e) a reference to a gender includes any gender;
- (f) words and expressions defined in the Listing Rules and not in this Deed have the meanings given to them in the Listing Rules;
- (g) if a word or phrase is defined then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (h) a term which refers to a person includes a person in any capacity, a body corporate, an unincorporated body (for example a society or association), a trust, a partnership, a sovereign state, a government or a government department or agency;

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- (i) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced at any time and from time to time;
 - (j) a reference to a Party includes a reference to that Party's successors, personal legal representatives and permitted assigns;
 - (k) a reference to a statute or regulation or a provision of a statute or regulation includes a reference to that statute, regulation or provision as amended or replaced at any time and from time to time and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;
 - (l) any obligation or indemnity on the part of two or more persons binds them jointly and severally;
 - (m) a reference to a time is a reference to the time in Melbourne, Victoria, Australia;
 - (n) a reference to currency is a reference to Australian currency; and
 - (o) where the day on or by which any thing is to be done is not a Business Day that thing shall be done on or by the next Business Day.

1.5 Compliance with Listing Rules

While the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the Listing Rules then this document is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow

2.1 Holder restrictions

Subject to clause 3 below, during the Escrow Period the Holder must not:

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- (a) Deal with;
 - (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
 - (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of—

any or all of the Escrow Shares.

2.2 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister;
- (c) the Holder agrees to the application of the Holding Lock; and
- (d) the Company must do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
 - (ii) in full at the conclusion of the Escrow Period—
- (e) including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A

3. Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2 above, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Sub-clause 2.1 above will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares;

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- (b) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid;
 - (c) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under sub-clause 2.1 above) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Holder's Escrow Shares as security for a loan or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to any person in connection with the Security Interest and any agreement providing a Security Interest must provide that the Escrow Shares are to remain in escrow and subject to the terms of this document.

3.4 Other exceptions

Sub-clause 2.1 above will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) pursuant to any applicable laws including an order of a court of competent jurisdiction;
- (b) on the death or incapacity of the Holder provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document in respect of the Escrow Shares;
- (c) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation; or
- (d) between the Holder and an Affiliate provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document in respect of the Escrow Shares.

4. Termination

This Deed terminates automatically at the end of the Escrow Period.

5. Notices

- 5.1 A party may send a notice in connection with this Deed by hand delivery, pre-paid post or email transmission to another party at the address details set out in this Deed or in such other way as the recipient party may have last notified each other party in writing.
- 5.2 A notice shall be deemed by this clause to be received:
- (a) if given by hand delivery, on the date of delivery;
 - (b) if sent by pre-paid post, on the fourth Business Day after the date of posting; and/or
 - (c) if sent by email, when the sender's email generates a delivery receipt confirming that delivery of the email to the recipient is complete, however if delivery is not on a Business Day or is after 5pm on a Business Day, then the email is taken to have been received at 9am the next Business Day.

6. General

6.1 Governing law and jurisdiction

This document shall be governed by the laws of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of the State of New South Wales.

6.2 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this Deed without the prior written consent of the other parties.

6.3 Waiver

A provision of this document or a right created under it may not be waived except in writing signed by the party granting the waiver.

6.4 Severance

If any provision of this document is void, voidable, unenforceable, illegal, prohibited or otherwise invalid for any reason in any jurisdiction that provision shall be read down to the fullest extent it can or needs to be to save it but if it cannot be saved by reading it down any and all offending words shall be severed from the provision to the extent they can be to save that provision but if that also fails to save it then the whole provision must be severed. Severance shall not invalidate the remaining provisions of this document nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

6.5 Entire agreement

This document constitutes the entire agreement between the parties in respect of the subject matter of this document and supersedes all prior representations, discussions, undertakings and agreements.

6.6 Further assurances

Each party must at its own expense do everything reasonably necessary to give effect to all terms of this document and the transactions contemplated by it.

6.7 Counterparts

This document may be signed in counterparts and all counterparts taken together constitute one document.

6.8 Electronic execution

Each of the parties consents to the other parties executing this document electronically to the extent permitted by law.

EXECUTED as a deed:

Signed on behalf of **Integrated Payment Technologies Limited** pursuant to Sub-section 127(1) of the *Corporations Act 2001* by its duly authorised officers:

sign here» _____
Signature of Director/Sole Director

sign here» _____
Signature of Director/Company Secretary

print name» _____
Name of Director/Sole Director

print name » _____
Name of Director/Sole Director

SIGNED, SEALED AND DELIVERED by
Name of Person in the presence of:

sign here» _____

sign here» _____
Signature of witness

print name» _____
Name of witness

Schedule

Item 11	Escrow Period:	12 months from the Completion Date
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Item 12	Escrow Shares:	____ ordinary shares in the Company
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