



# HelpPay

## Crowd-sourced Funding Offer Document



### HelpPay Pty Ltd

Offer of fully-paid ordinary shares in HelpPay Pty Ltd at \$0.45 per share to raise a maximum of \$800,000

This crowd-sourced funding (**CSF**) offer document relates to the Offer of fully-paid ordinary shares in HelpPay Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (**Corporations Act**).

Dated

23<sup>rd</sup> May 2023

Issuer

HelpPay Pty Ltd, ACN 642 628 117

Intermediary

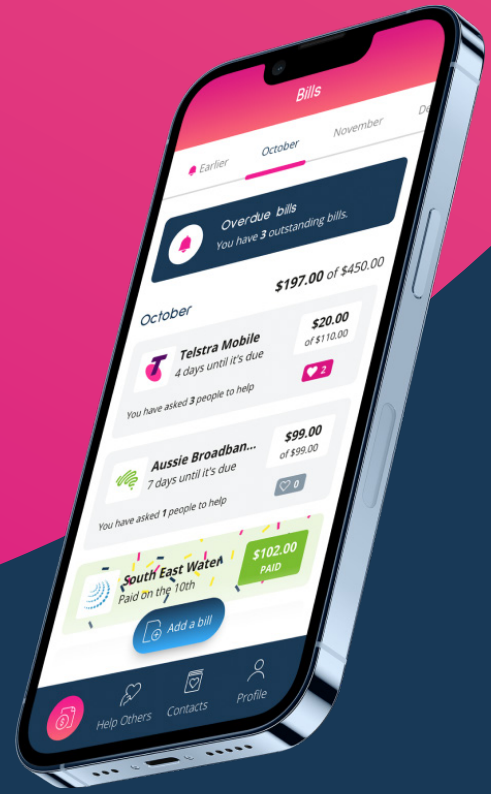
**Birchal Financial Services Pty Ltd**  
AFSL 502618

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## SECTION 1

# Risk Warning



Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

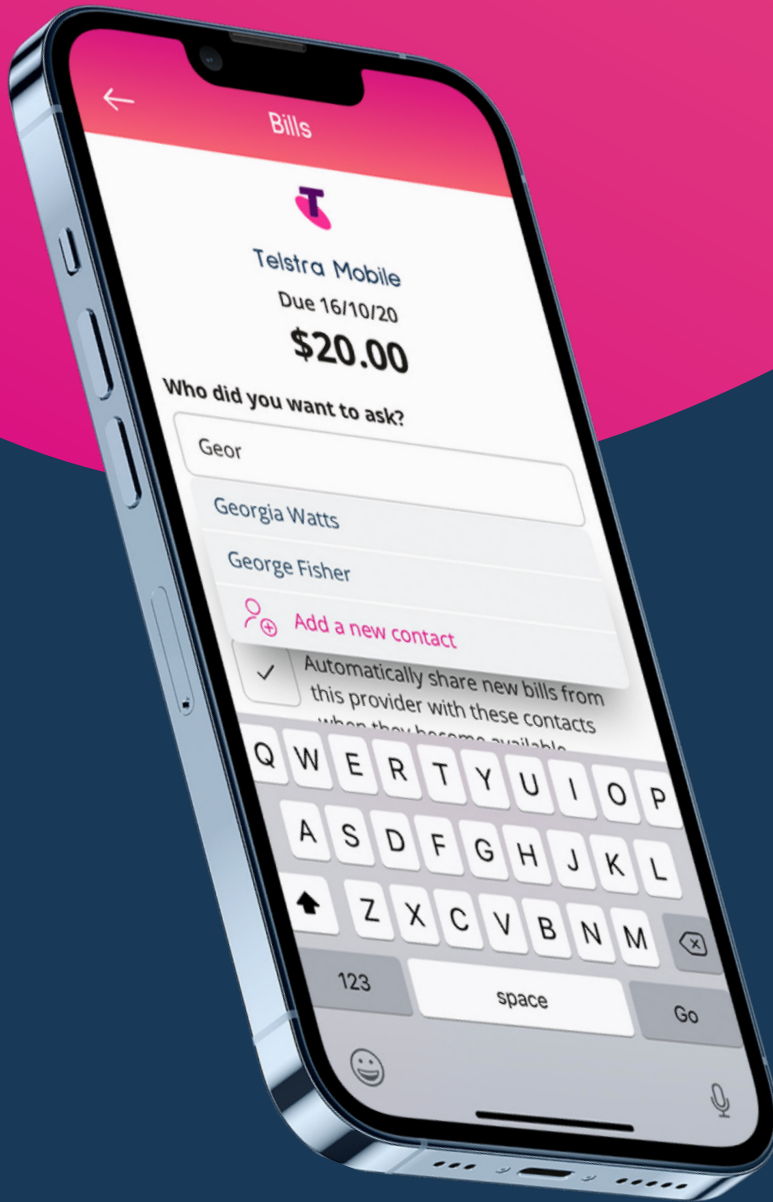
Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

# Information about the Company



# Letter from the founders



We're tackling a huge \$1.5 billion problem in Australia<sup>1</sup> – consumer debt, and we're doing it by flipping the 'business as usual' approach for people, businesses and debt collection on its head by making helping easier.

More than 700 million bills<sup>2</sup> are sent out in Australia and every year approximately one third are paid late<sup>3</sup> or not at all. Even people earning up to \$100,000 a year<sup>4</sup> are failing to pay all their bills on time every year – and cost of living challenges is only making that harder.

Helping people we care about is something that comes naturally to all of us, but when it comes to giving a bit of money towards a family member or friends bill, it is far harder than it needs to be.

## HelpPay's tech is innovation in its truest form

Our app allows anyone to use the BPAY details on their bills and turn them into a link they can share with one person or many people via their mobile (SMS, social media or email). Unique to HelpPay; every contribution towards someone's bill goes directly to the company (and fully reconciled to that customer's account), not a personal bank account. So people giving help know their help goes where it should.

## A growing number of use cases for people and businesses

People are using HelpPay to split bills in share-houses, to look after family living across a state or across the country, to help make sure adult children moving out of home for the first time or studying away from home take care of the bills while enjoying life. Often, we also see people using HelpPay so they can earn credit card points on expenses, council rates, ATO bills.

## Our solution helps both consumers and businesses and take up keeps increasing

Armed with 14 months of user data - nearly \$2 million worth of shared bills across over 285 companies - we are now approaching business showing them the power of our solution – and often revealing to them information about their customers they didn't know!

The data shows to potential our business clientele that their customers are embracing us to avoid falling into debt, which is far cheaper than if they do, and need to be managed or disconnected. We highlight that to maximise this opportunity they should sign up with us to make HelpPay transaction fee free and put HelpPay links on every bill – which is now happening.

We've now signed up household brand names on marketing partnerships; Alinta Energy (1.2 million customers), Red Energy and Lumo

Energy (1.1 million customers), Diamond Energy, Globird Energy and the list goes on.

We have also partnered with Ray White's Balwyn office – which has led to conversations about a potential national approach with HelpPay.

Red and Lumo Energy have included HelpPay on their websites and regularly talk about HelpPay to their customers. Alinta Energy recently included a pamphlet about HelpPay in every customer's bill and usage has increased significantly!

### **Every signed-up business shortens our sales cycle**

Tango Energy, which sends out 1.3 million bills annually, is the first to sign up to one of our SaaS Business Plans which were only just released to market, and which are our main revenue source. Soon every Tango Energy bill paid via HelpPay will be transaction fee-free and Tango has access to our technology to turn every bill they send out into a HelpPay link and put a HelpPay link on **every one** of their **1.3 million bills!**

We are also at Board level approval stage with South East Water (1 million customers) and HelpPay's co-founder Rowan Wilde was invited by Belong's C-Suite (800K customers) to speak to their entire company at their internal innovation conference, and workshop integrating HelpPay into Belong's customer eco-system.

### **To change outputs, businesses must change inputs, and they are**

Traditionally businesses have had to wait until a customer is overdue to take action, but HelpPay's technology helps businesses and customers solve the 'I know I can't pay this bill' problem before a customer becomes overdue – which saves the customer stress and anxiety and improves the businesses cashflow and reduces costs through less follow-up with customers.

We were also pleased to see Victoria's Essential Services Commission has recently changed regulations in the water industry to mandate bills be shareable with people that can help pay bills – we are leveraging and incorporating this new regulation into our sales strategy to penetrate water companies.

### **So much achieved since our last raise**

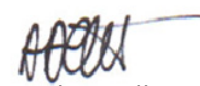
The last time we raised capital from our existing shareholder base was in June of 2022 and we did so at 45 cents. We have achieved so much since then and our business is more stable and shows more promise, but we are offering you the opportunity, with all of the progress we have made so far, to become a shareholder at the same valuation.

So now, it's your turn, now is your chance to become a shareholder in what is a fast growing for purpose, for profit business – that's a market maker and can own this space in Australia and eventually in overseas markets.

We are very confident that with 12 months of runway we can close off some of our large, soon-to-close, sales opportunities and we'll be able to springboard that into even more business sales, because if there's one thing we know – it's that companies hate to be left behind when they see their competitors doing something great for their bottom line and the community.

Please join us, become a shareholder, we need your support to keep shaking up the business-as-usual approach with one that just makes sense – together we can reduce the amount of stress and debt in our communities.

Sincerely,



Andrew Ellett



Rowan Wilde



Adam Barty

*HelpPay Co-Founders*

## 2.1

# Company Details



This offer of shares is made by HelpPay Pty Ltd  
ACN 642 628 117  
(Company).

<b>Company name</b>	HelpPay Pty Ltd
<b>ACN</b>	642 628 117
<b>Date of incorporation</b>	14/07/2020
<b>Registered office</b>	Level 5/84 Cubitt Street, CREMORNE VIC 3121
<b>Principal place of business</b>	Level 5, 84 Cubitt Street, Cremorne, VIC. 3141

## 2.2

# Description of Business

### 2.2.1

## About the Company

### Our mission

We are a for purpose for profit business, with a mission to **make helping easier** for people and business.

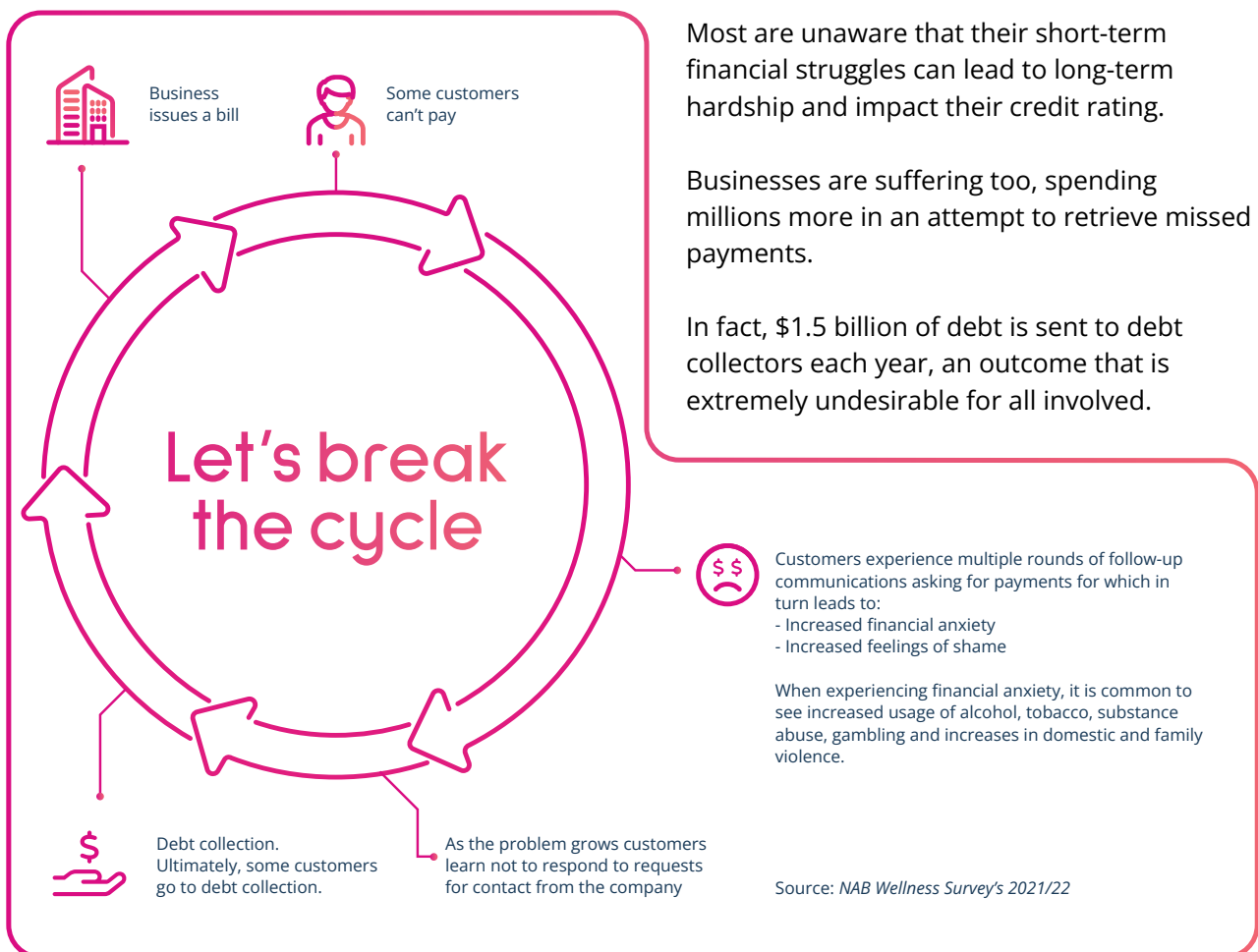
### The Problem

The main reasons people fall into debt are due to unexpected accidents or changes in their life - workplace, car, job loss, illness and death.<sup>5</sup>

Most are unaware that their short-term financial struggles can lead to long-term hardship and impact their credit rating.

Businesses are suffering too, spending millions more in an attempt to retrieve missed payments.

In fact, \$1.5 billion of debt is sent to debt collectors each year, an outcome that is extremely undesirable for all involved.



## 72% of Australians agree helping is part of our Australian culture



### 29% of Australians

have paid at least one bill late in last 12 months

Source: <https://www.illion.com.au/how-australians-pay-their-bills/>



### 45% of people

who are share-housing are doing so for affordability reasons and need to split bills

Source: <https://flatmates.com.au/info/flatmates-2022-national-share-accommodation-survey-results>



### 'Missed' bills

are most commonly mobile and electricity bills

Source: <https://www.illion.com.au/how-australians-pay-their-bills/>



### \$1.5 billion of customer debt

is sent to debt collectors each year

Source: <https://www.ibisworld.com/au/industry/debt-collection/1701/>



### 1 in 4 Australians

are in financial stress

Source: <https://www.anu.edu.au/news/all-news/australians-under-increasing-financial-stress>

### 1 in 6 of people

grow up in poverty and are most likely to experience disadvantage in adulthood.

Source: <https://antipovetry-week.org.au/2022/10/new-research-confirms-1-in-6-australian-kids-live-in-poverty#:~:text=One%20in%20eight%20people%20in,to%20put%20households%20under%20strain.>



### 56K divorces in 2021 48K involving children

Source: <https://damiengreer.com.au/family-law/statistics/marriage-divorce-statistics-australia>



### 11.6m Australians

live with chronic illnesses

Source: <https://www.aihw.gov.au/reports/australias-health/chronic-conditions-and-multimorbidity>



### 1 in 6 Australians over 65

2.65m carers

Sources: <https://www.aihw.gov.au/reports/older-people/older-australians/contents/demographic-profile#Age>



<https://www.abs.gov.au/statistics/health/disability/disability-ageing-and-carers-australia-summary-findings/latest-release>

### 2.2m victims

surviving physical and sexual violence. 3.6m experiencing emotional abuse

Source: <https://www.aihw.gov.au/reports/domestic-violence/family-domestic-and-sexual-violence>



## Our Solution

The fact is people want to help those they care about, and want to trust the process for helping. By making giving and receiving help significantly easier, we empower people to come together to nip a problem in the bud.

HelpPay is a user-friendly payment platform that streamlines how bills are managed, shared and paid by customers and their support networks.

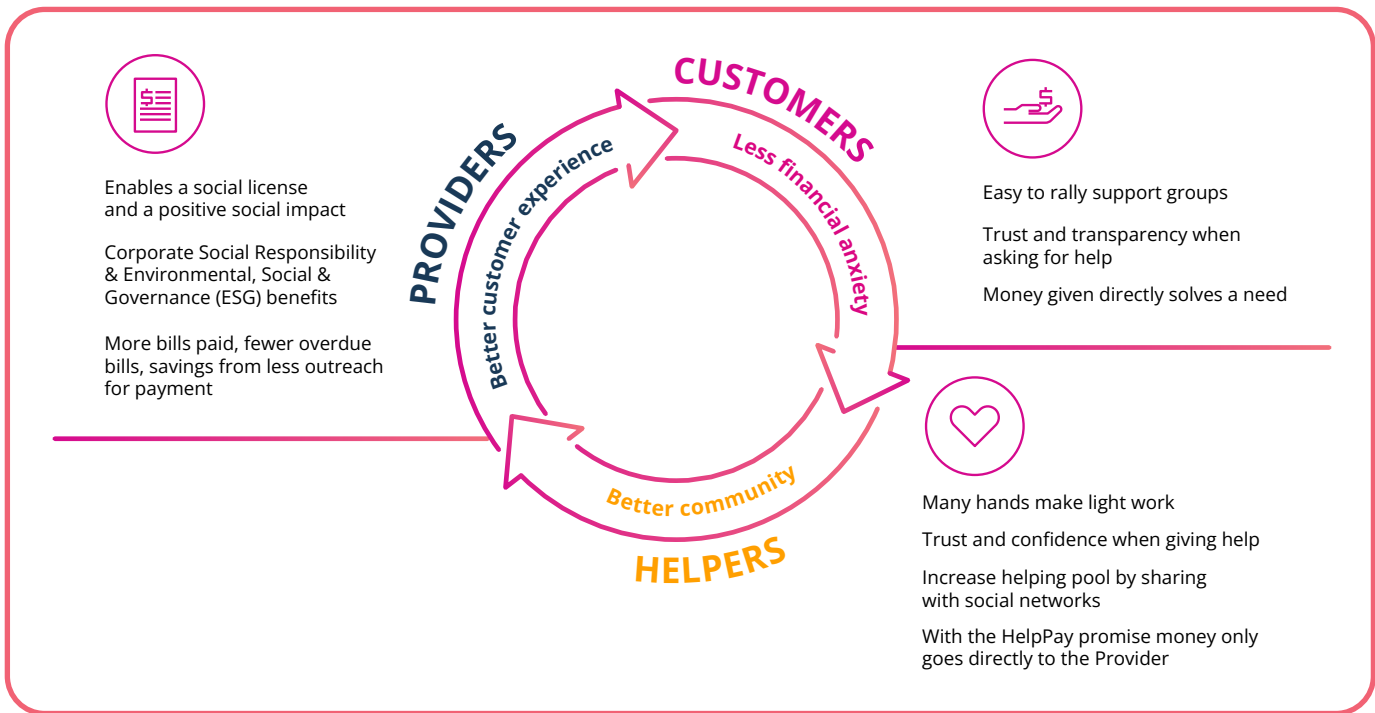
- Anyone can create a digital version of their bill to share with the people who are most likely to help pay them.
- Customers can use the app to seek private funding or publicly crowd fund.
- People can setup 'payment groups' or give anonymously.
- HelpPay is available to all Australian companies to add debt prevention to their bill management processes.



## Market Flywheel - building awareness, acceptance, adoption.

HelpPay services three distinct market segments:

1. **Customers** - the people needing help;
2. Their **Helper(s)**;
3. Service **Providers**.



# Benefits

## The world's smartest way to share, help, pay

### Simple Secure Sharing

Turn your bill into a digital payment page link that can be shared in seconds.

### Anyone can help pay

Helpers click the link and are directed to a unique payment page where they can help pay the bill.

### Real-time updates after every payment

HelpPay displays a countdown (not a count-up) and only shows how much is left to pay.

### Banking Grade Security

Integrations with BPAY and other technology partners ensure all details are valid before a bill can be shared.

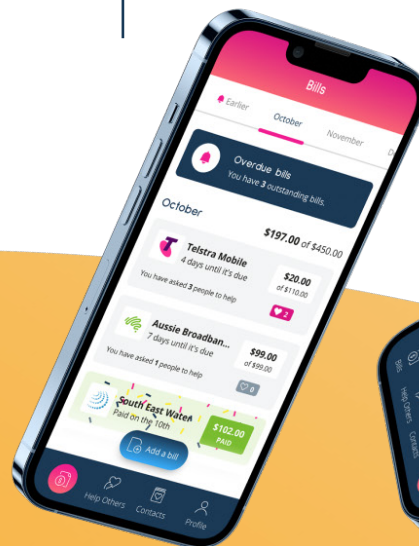
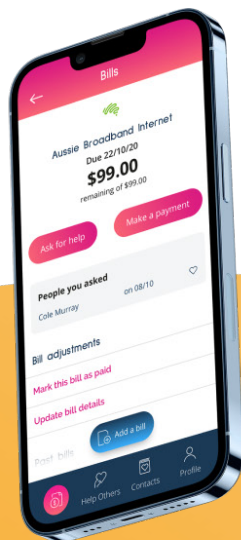
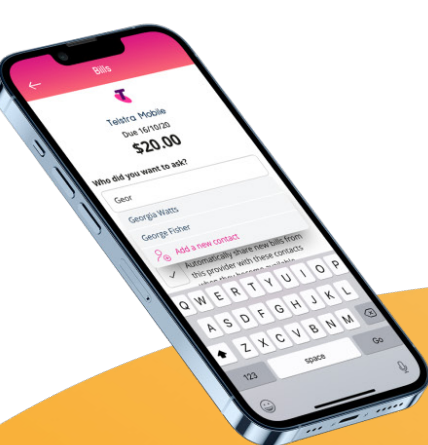


### Know where help goes

Money paid to a bill goes directly to the billing company in real-time and instantly reconciled.

### The world's smartest payment page

HelpPay stops accepting payments as soon as a bill is paid in full to prevent overpayment or fraud.

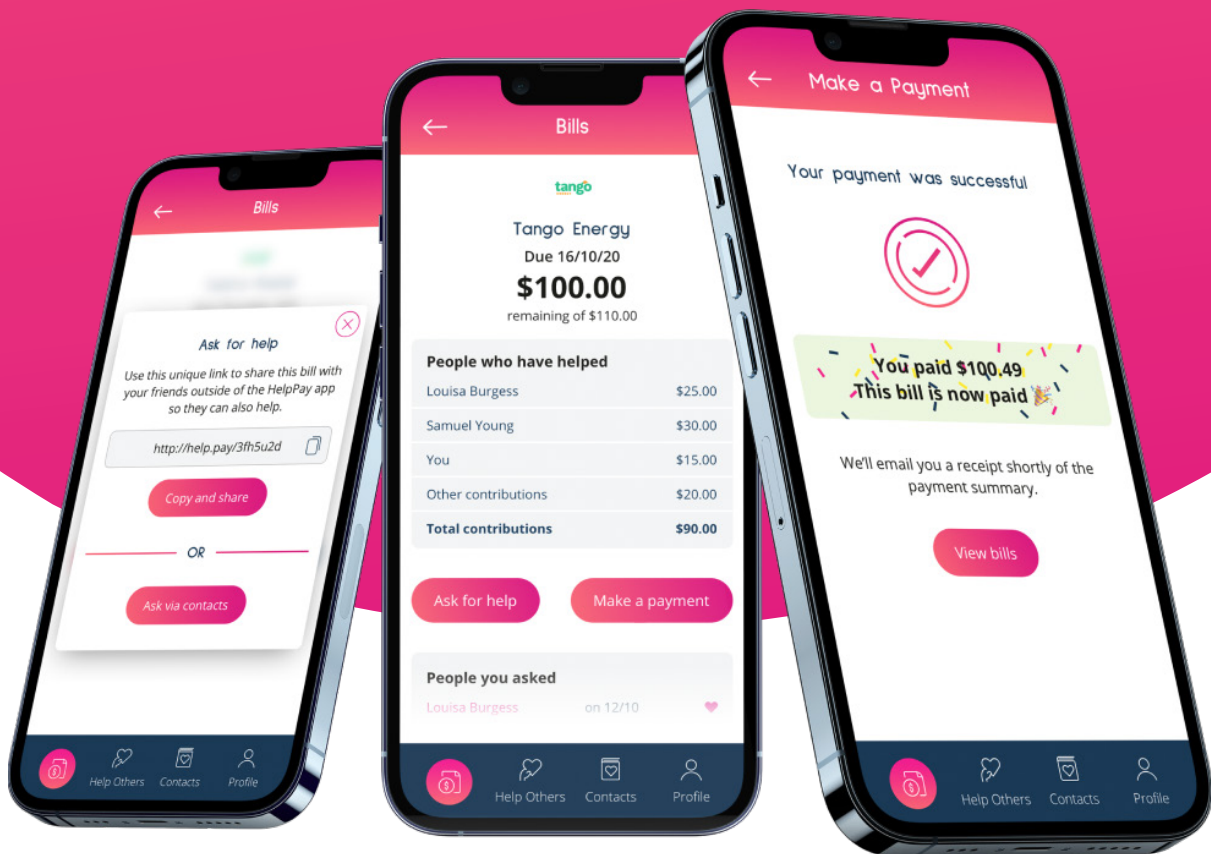


## 1 — Customers

Customers can access HelpPay on all major devices via app or web-browser.

- **Privacy.** The app only shares the necessary elements of a bill (how much is owed, when and for what service).
- **Easy sharing.** A unique 'single link' is provided which can be shared via email, SMS, and on all social media platforms that allow the sharing of links.
- **Transparent.** The single link controls and manages with complete transparency to all - providing everyone who clicks on it the same view of the outstanding amount per bill.
- **Trusted.** Anyone with access to the link can help pay a little, some or all of the bill, with the assurance that the bill is legitimate, thanks to HelpPay's BPAY integrations.
- **Fast.** Unlike other crowd-funding or donation platforms where money is held in trust until it is deposited into a personal bank account, HelpPay expedites the delivery of funds by directly paying service Providers.
- The person asking for help receives a payment notification each time someone helps.





## 2 — Helpers

Through research Helpers told us that trust was the key to make them more likely to give help, so we built that in from the start.

- By clicking the link the Helper receives all the important information:
  - Who is being helped
  - Which bill and service is the help for
  - How much is owed
  - When is it due
- The payment page allows the Helper to pay some or all of the bill, after which they're given a payment receipt.
- Helpers can make a payment anonymously or use their real name.
- When a payment is made the amount outstanding shown on the payment page is updated so the next person to help knows the balance remaining.

### 3 — Service Providers

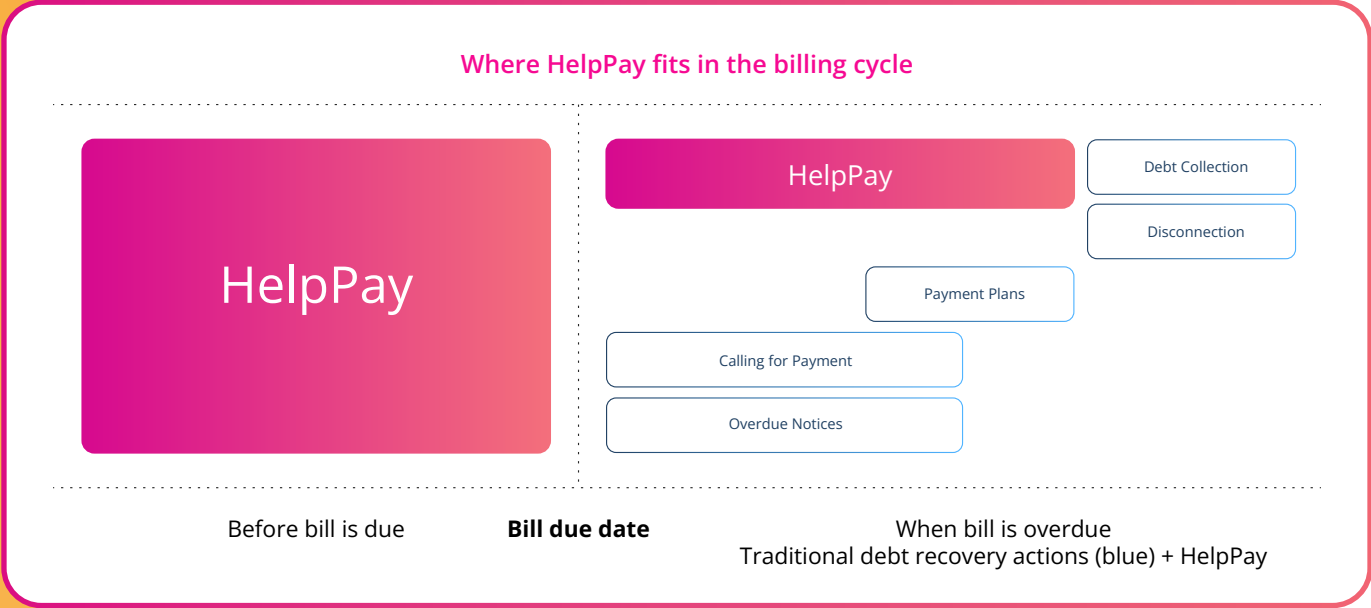
Every dollar spent on chasing debt eats into profitability.

Customer's not paying bills holds back service Provider growth, - forcing investment into either resources to chase debt or to chase new customers to replace disconnected customers - with these costs being recouped through increased prices.

Provider benefits include:

- Providers get paid more, more often
- Every bill for every customer is sharable in 1 click
- Reconciliation of payments directly to the correct accounts
- Creation of a discrete but trusted solution their customers need
- Changing customer payment relationships from 1:1 to 1:many

We get money to companies they wouldn't otherwise receive. Our users share their bills 10 days before a bill is due, on average. This indicates that customers are well aware of their finances, are not being reckless and want to find solutions before problems arise.



## 2.2.2

# Marketing & Distribution

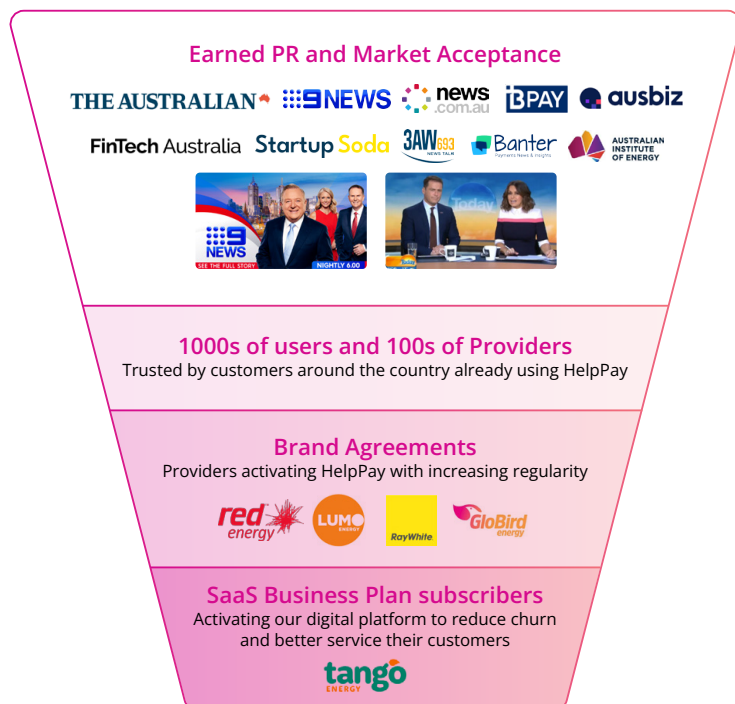
To date we have only put a minimal investment in marketing, relying instead on earned media and Providers signing brand agreements with us and having them market HelpPay to their customer base.

## Since launch in February 2022 we have...

- Found our key audiences and proved market fit.
- Added more than 4,000 users who have entrusted us with nearly \$2 million dollars' worth of bills across 286 brands (and growing weekly).
- HelpPay users have entrusted us with bills from some of Australia's largest brands in banking, energy, insurance, telecommunications, and government services like local councils and the Australian Tax Office.
- Been selective in our PR strategy, targeting mastheads and journalists who cover 'lifestyle' and 'money management'.

## Our awareness to commitment pipeline

Market awareness, acceptance and adoption achieved through a press and social media fueled sales funnel



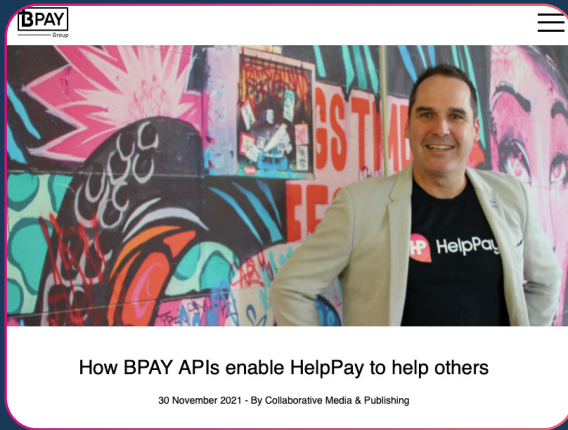
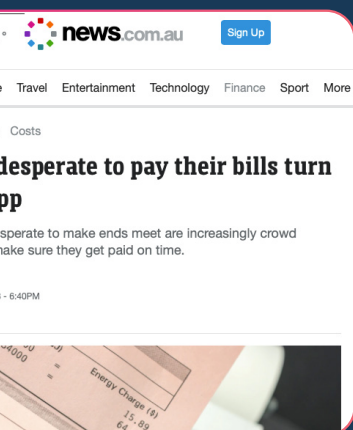
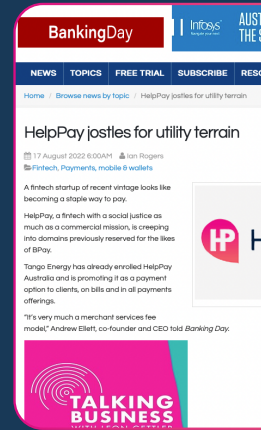
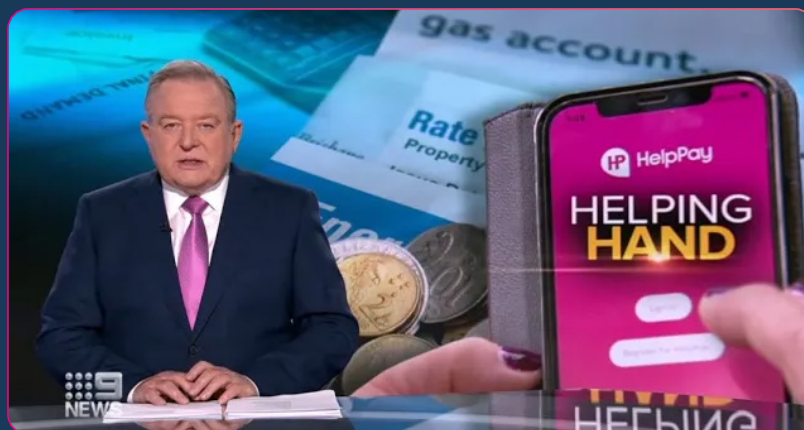
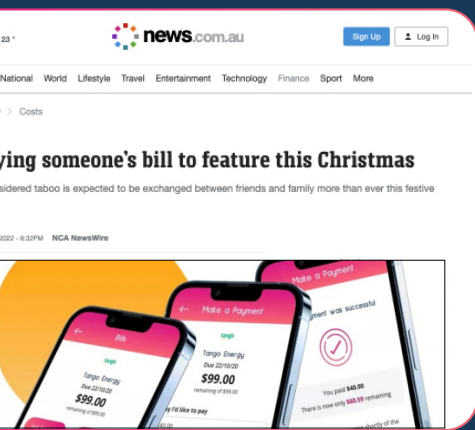
# People are entrusting HelpPay with Australia's best-known brands



# Press & Publicity

HelpPay has been featured on:

- **News.com.au** - Australians desperate to pay their bills turn to HelpPay.
- **News.com.au** - Credit Card Statement that Uncovered Husband's Horrific True Motives
- **The Herald Sun** - App-Etite for Money: 10 Apps That Can Improve Your Wealth
- **6PR News radio** - Karalee Katsambanis talks Christmas with HelpPay
- **NewsCorp websites** - Paying bills this Christmas
- **The Financial Review** - Why lessons from America's Cup still matter
- **Channel 9's The Today Show** - money apps with Effie Zahos
- **Banking Day** - HelpPay jostles For Utilities Terrain
- **Channel 9 news special Report AusBiz** - New business plans and API for business partners
- **Finnies 2022** - HelpPay named as Double Finalist in the 2022 Finnies
- **Australian Institute of Energy** - Doing more to protect victims of family violence
- **BPAY** - API's enable trust in HelpPay



How BPAY APIs enable HelpPay to help others

30 November 2021 - By Collaborative Media & Publishing



### 2.2.3

## Market & Competitors

### Overview

We have conducted extensive analysis of the payment market in Australia and select overseas countries (US, Indonesia, UK). We are unable to find another business that does what we do, and have determined there is sufficient need, and a gap in the marketplace for us to build a large payments business.



Every year more than 700 million household bills are issued by service Providers in Australia

Source: Internal data and estimates



Of the 700 million, approximately 65 million are paid late each year.

Source: Internal calculations based on external reporting, including Illion's 2020 report into How Australians Pay Their Bills



Approximately \$1.5 billion of customer debt is written off each year or sent to debt collectors.

### The Size of the Problem

In 2020 Illion, one of Australia's leading credit scoring organisations, released a report into 'How Australians pay their bills'.

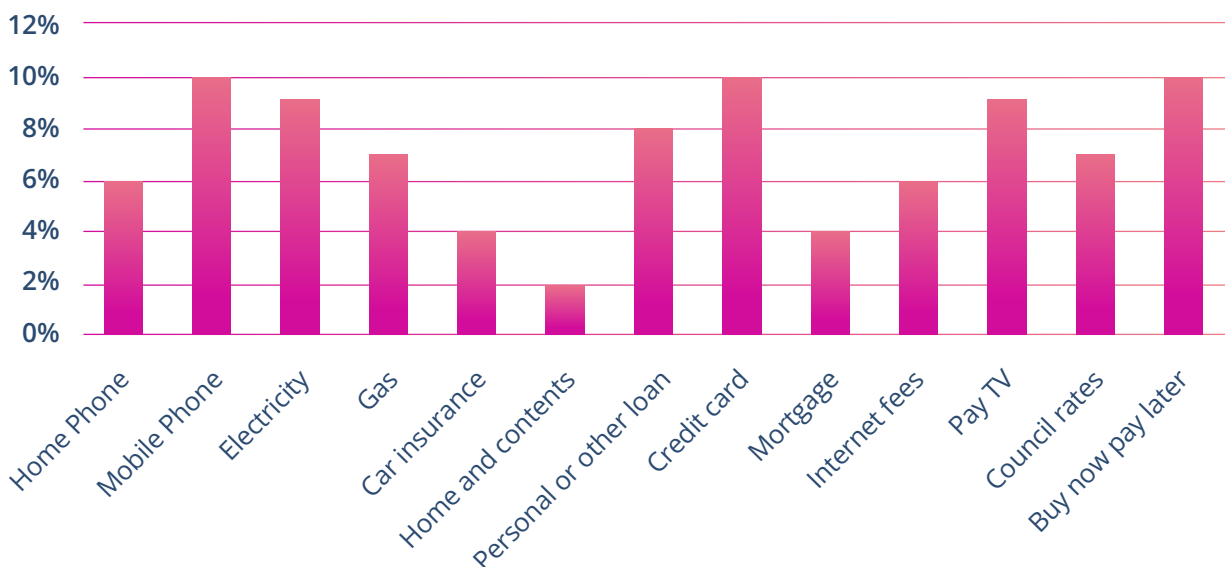
The report highlighted:

- In 2019 / 2020, 27% of Australians earning \$100,000 failed to pay all their bills on time, increasing to 35% for those earning between \$50,000 and \$75,000 annually.

- 29% of all Australians across all income brackets paid at least once bill late in 2020, paying 1.7 bills late per year.

Their findings as to which bills are most likely to be paid late broadly mirror the usage we have seen in HelpPay, proving we are addressing the right market.

### Late Payments



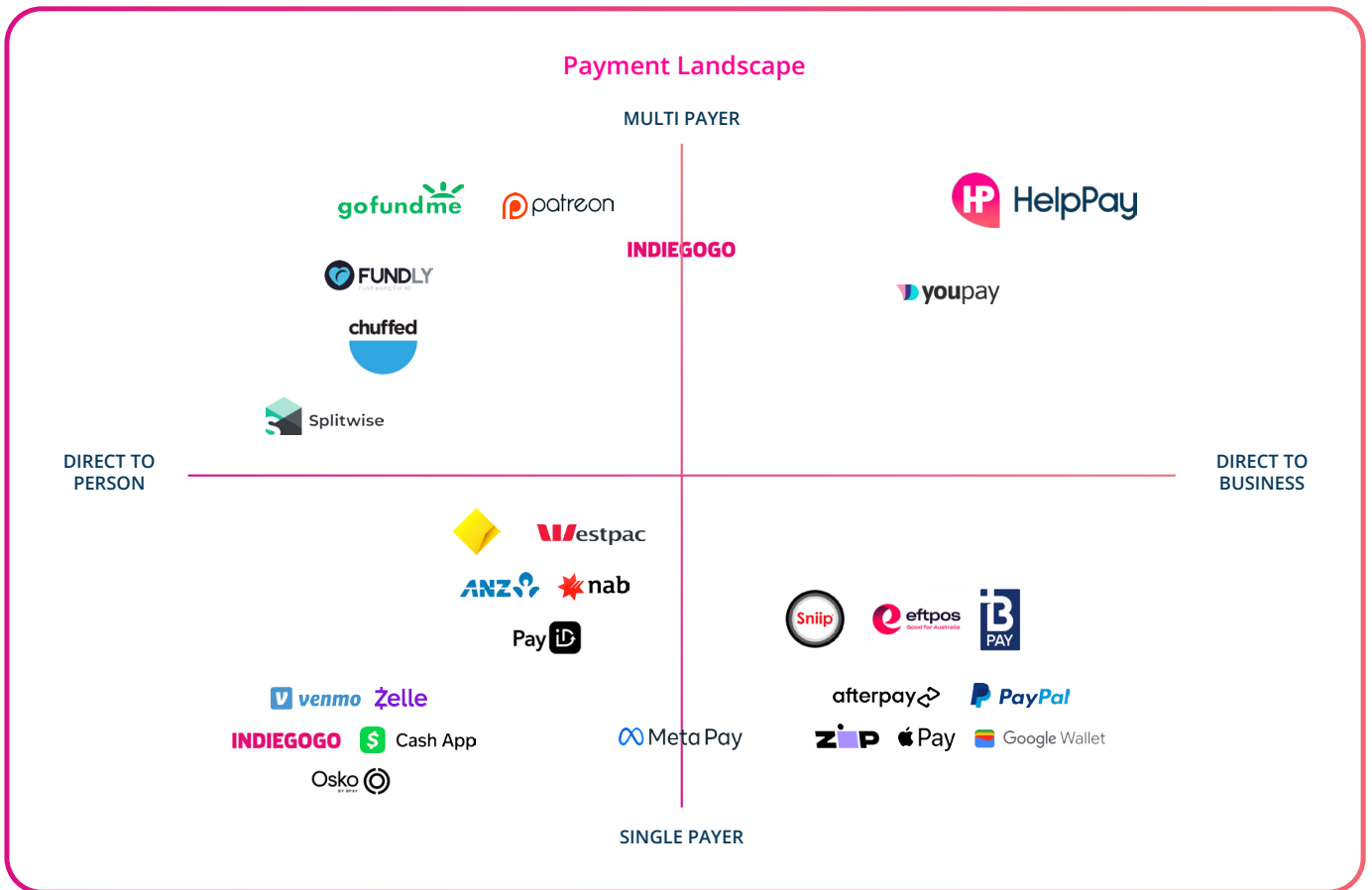
# Competitors

We have been unable to find a direct competitor in Australia, the US, Indonesia or the UK. Our value proposition to customers, helpers and service Providers is unique.

Companies in this space are either focused on peer-to-peer money transfers or crowdfunding payments that are received to a bank account, not a service provider - like HelpPay.

As such our opportunity is in:

- Delivering a uniquely valuable business platform
- Combining the best of peer-to-peer payments and crowd funding with a guarantee that money given to a problem only goes to solving that problem
- Packaging that up in a great easy to use application that customers and helpers trust and service Providers will pay for



HelpPay enables debt prevention for Providers aimed at improving cash flow, having more paying customers and reducing debt provisioning.

## The Addressable Market

We are initially targeting several thousand service Providers across energy, water, insurance, telecommunications, local government, private medical and more.

Customer debt levels in the energy vertical continued to rise throughout 2021/22. And, in Victoria, a key market for HelpPay, in the water industry, 5.3 out of every 100 customers are on instalment plans. While this is down from 5.8 per 100 the previous year, there was also an increase over the same period for government funded billing relief rising from 21,469 households in 2020/21 to 28,842 households in 2021/22.<sup>7</sup>

HelpPay is first-to-market, giving us a significant competitive advantage.

Our app and platform seamlessly integrates with, and pays into, every Australian company using BPAY - which sits at 60,000 companies as at publication.

Each year individual service Providers invest significant amounts into hiring, training

and maintaining staff, ensuring they meet legislative and regulatory obligations as well as spending large amount of time and money in issuing mandatory customer communications (email, SMS etc) to chase customers who haven't paid their bills on time.

However, very little is invested in preventative solutions.

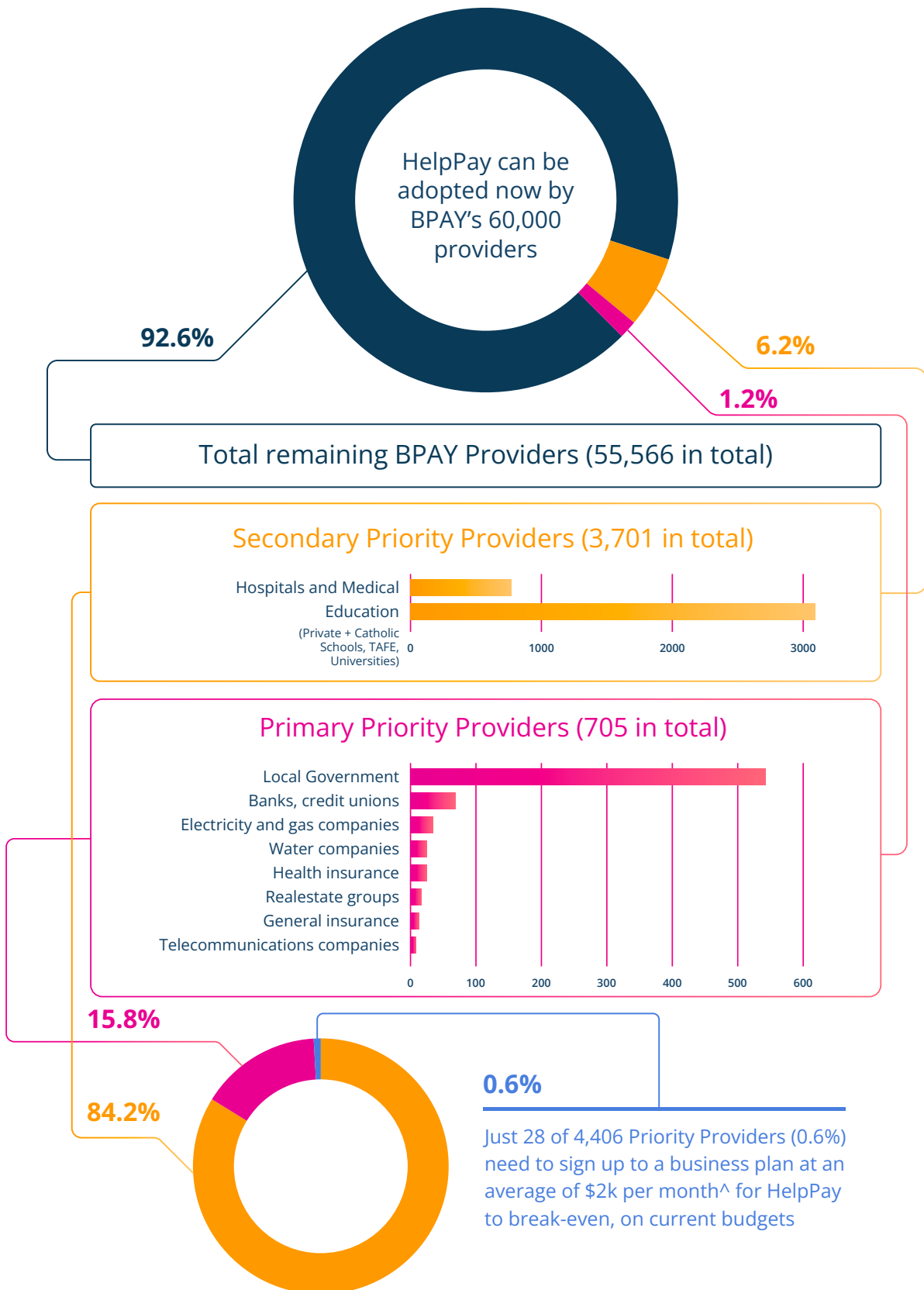
HelpPay has developed a B2C facing technology platform that can be adopted and promoted by Providers to enable them to offer debt prevention activities.

Our offering enables Providers to achieve their corporate social responsibility goals which dictate that they proactively improve the communities they are involved in.

By adopting one of our paid SaaS plans, businesses make HelpPay fee free for Helpers which enhances their CSF credentials whilst also helping them to reduce debt provisioning and improving their bottom line.

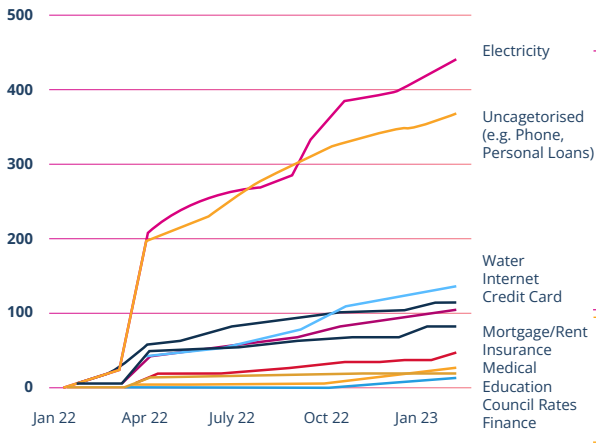
<sup>7</sup> <https://www.esc.vic.gov.au/sites/default/files/documents/RPT%20-%20Water%20Performance%20Report%202021%E2%80%9322%20-%2020220228.pdf>

Australia's largest service providers have the most to gain and can make the biggest positive social impact. They are our priority addressable market.

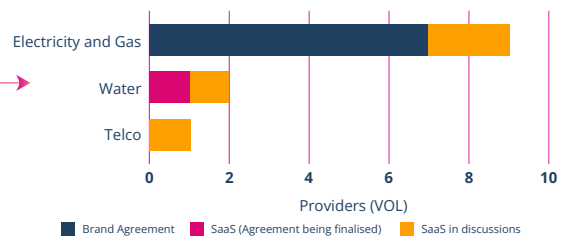


## B2C usage is informing our B2B sales priorities and resource allocation

**B2C**  
Customers have mainly used HelpPay for essential bills; energy, phone water and council rates



**B2B**  
Essential services Providers have been fastest to embrace HelpPay and sign agreements



We're also targeting:

- |          |                    |                     |
|----------|--------------------|---------------------|
| Councils | Hospital & Medical | BNPL, Iopans        |
| Mortgage | Education          | Insurance (health)  |
| Rent     | Finance            | Insurance (general) |



## 2.2.4

# Key Differentiators

- **First-Mover Advantage** - we are a service Providers only gateway to their customers' family and friends.
- **Trust** - we are building a brand that will become a "trustmark" similar to the Australian Made, and BPAY which positively impacts society and lifts the reputation of the brands who offer our service.
- **New Solution (old problem)** - we offer a new avenue for customers to alleviate financial stress and anxiety that until now, has not existed.
- **Remove Stigma** - we are changing the conversation around "asking for help" by building into service provider platforms, normalising the act of helping.
- **Privacy Protection** - The HelpPay platform does not collect personally identifiable information for Customers or Helpers to get or give help.
- **Preventative** - Significantly cheaper for service Providers, than paying for debt collection, paying for new staff to chase overdue bills, or losing valuable customers due to inability to make payment and having to pay to acquire new customers (who may not be any better at paying their bills than the customer that's just been lost).
- **More than Crowdfunding** - we combine social impact, security and alternative payment options to be embraced by service Providers the world over.
- **We tap into the Gen Z mindset** - when it comes to money, the next generation thinks in terms of "growth hacking" and leveraging technology to solve financial problems.
- **Debt Provisioning Reduction** - HelpPay helps service Providers reduce their annual debt provisioning (which can run into the tens of millions of dollars annually), by activating debt prevention activities which reduce the amount of people in debt, and the amount of debt owed.

# Intellectual Property Protection

We have filed an International Patent Application under the Patent Cooperation Treaty. The specifications are now available online: **Provisional patent, patent no. International Patent Application PCT/AU2022/051009**

The application was published on 2 March 2023 with International Publication No 2023/023782.

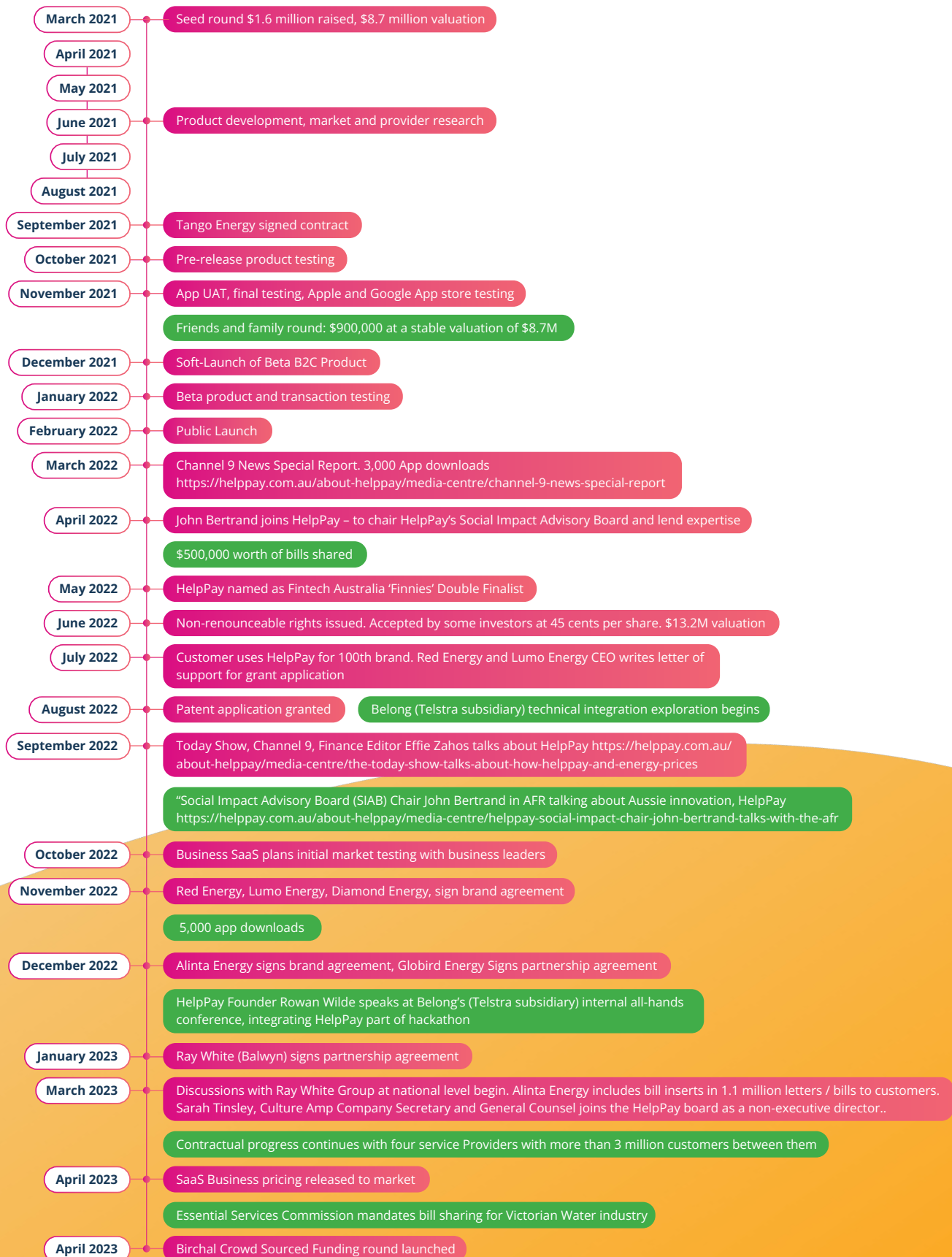
Our patent application seeks to protect various elements of how we digitise the information in bills and enable various aspects of our 'count-down' functions and reconciliation within our billing processes.

We applied for the patent as we believe we have developed novel and valuable intellectual property that is worth protecting. Patents, even while in application stage, also tend to have the 'moat' building effect, even if only for a period of time, that deters copycat businesses from emerging. This buys us additional time for us to establish our business with the Australian public and service Providers.

International application No. <b>PCT/AU2022/051009</b>	International filing date (day/month/year) <b>25 August 2022</b>	Priority date (day/month/year) <b>25 August 2021</b>
Applicant <b>HELPPAY PTY LTD</b>		
Applicant <b>"METHODS AND SYSTEMS FOR RESOLVING TRANSACTIONS"</b>		

## 2.2.5

# Highlights & Timeline



# Business Model

We have always had a 2-step approach to getting to market (B2C validation) and then scaling (B2B adoption).

We had to start with B2C validation as Providers needed to know HelpPay would be a platform they could adopt with no risk to their brand.

With B2B adoption, HelpPay becomes:

— **Transaction fee free.** Removing a barrier to payment completion ensures more payments happen, which is good for customers, helpers and Providers.

— **More trusted.** A direct-to-consumer approach would require significant investment to build adoption and trust. Provider adoption shortcuts the time it takes to build trust with the Australian public, as we leverage the reputation of Providers.

— **Adopted faster.** By achieving the two points above HelpPay will be adopted and accepted faster, helping us bring forward payment volumes than if we went direct-to-consumer.

We generate revenue in the following ways:

1. B2C transaction fees
2. SaaS Business Plans
3. Reduced wholesale transaction costs creating bigger margin
4. Digital wallet (future)

HelpPay's future potential revenue generation options are myriad: marketplaces, referral agreements, lead generation, data for credit reporting, however these options are not highlighted in this document as they are unexplored in sufficient detail at this time.

## 1 — B2C Transaction Fees

B2C Transaction fees have been a necessary way for us to not use capital while validating the model, in preparation for B2B adoption. We do not forecast them playing a major role in our revenue going forward as we strive to become transaction fee free, on our B2B SaaS Business Plans.

## 2 — B2B - SaaS Business Plans

Consumer groups, businesses and other experts all advise us their preferred model for HelpPay is the removal of transaction fees. To remove transaction fees, Providers must sign up to a SaaS Business Plan.

We offer plans starting at \$500 per month with the potential to scale as far as is appropriate for the service Provider, and this give them the benefits of:

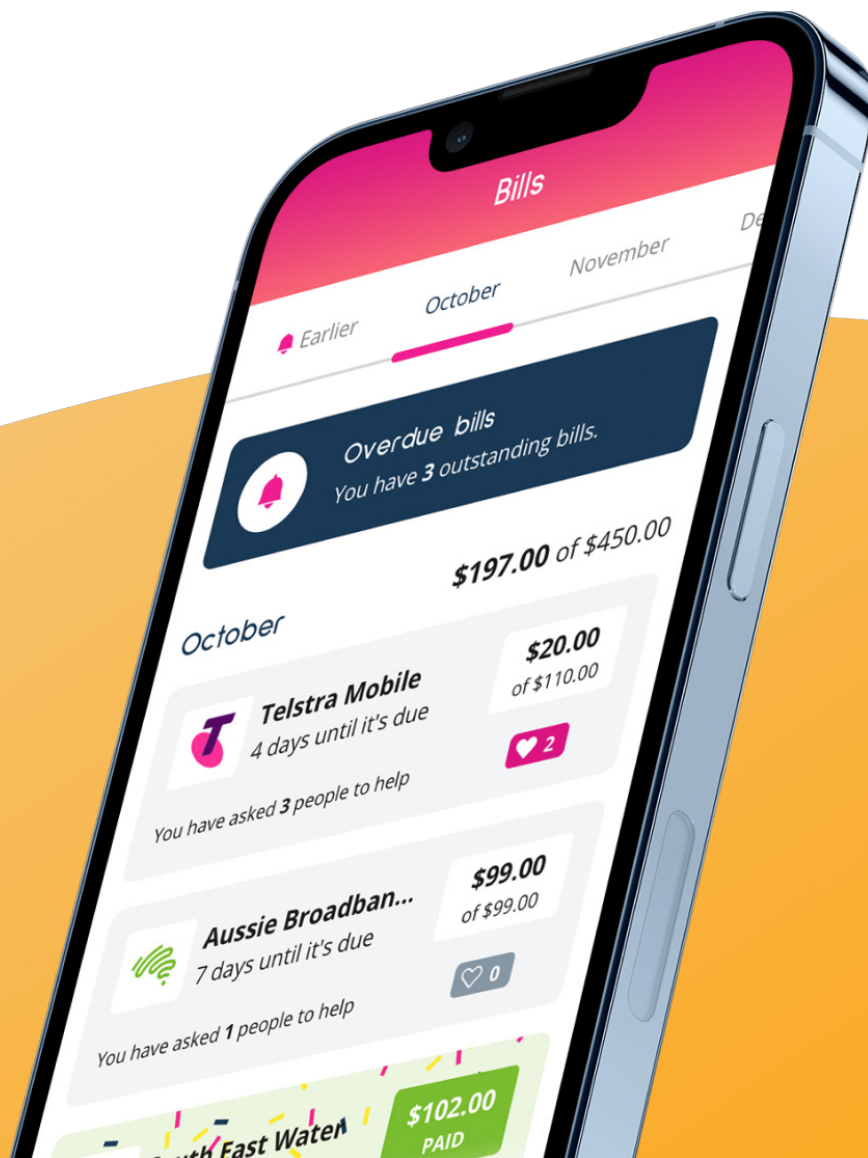
- Removing a payment barrier by making HelpPay transaction fee-free
- Marketing HelpPay as a transaction fee-free option
- Access to our API, which enables Providers to:
  - Create HelpPay links for their customers,
  - Control the due dates and amounts due per bill, per customer in HelpPay
  - Put HelpPay links onto paper and eBills, SMS, MyAccount and mobile Apps

# SaaS Business Plan subscriber's API Access

Service Providers on a SaaS Business Plan get access to HelpPay's API for the duration of their paid SaaS Business Plan.

HelpPay's API's main benefits to Providers are:

- Allows Providers to create unique links for individual bills for one, some or all customers,
- Create unique links for a specific Product or all Products in a service Provider's portfolio,
- Control the details of the bill such as when a bill is due and the billing amount, thus:
  - Reducing customer effort;
  - Reducing the chance of customer error;
  - Reducing the chance of handling refunds;
  - Mitigating the risk of fraud via HelpPay.



## Monthly Rate card, Provider allocations and HelpPay margin

HelpPay's SaaS Business Plan Revenue model have been designed such that HelpPay always retains a minimum level of clear margin even when a Provider's customers and helpers use the maximum allocation within the tier the Service Provider has signed on to.

	Tier A	Tier B	Tier C	Tier D	Tier E	Tier F	Tier G	Tier H
Monthly SaaS tier cost to Providers	\$500	\$1,100	\$2,000	\$3,000	\$4,000	\$6,000	\$10,400	\$14,900
Provider - Max transaction value processed	\$15,000	\$35,000	\$65,000	\$100,000	\$150,000	\$200,000	\$350,000	\$500,000
Provider - Max transaction volume	246	573	1,065	1,638	2,457	3,276	5,733	8,190

If a Provider uses more than their allocated tier within a one month period our contracts automatically tip Providers into the next tier up. Ensures smooth customer experience as well as mitigating risk in relation to in-market advertising highlighting HelpPay as transaction fee free for that Provider.

While we have a standard rate card (above), HelpPay is able to create an almost infinite amount of options for service Providers, including above the highlighted maximum tier.

### 3 — Increased transaction volumes lower the wholesale transaction fees we pay

We use Stripe to facilitate payments. Stripe's fees reduce as payment volumes and values increase. HelpPay is currently paying 1.75% per transaction. However as payment volumes increase we know we can reduce those fees via Stripe (or by shifting to a Stripe competitor) to **less than 0.5% per transaction**.

HelpPay would have the option to retain the cost differential as increased margin for every payment made through HelpPay or to pass on the savings to users where they use a brand not on a SaaS business plan, and/or service Providers on SaaS business plans.

### 4 — Digital Wallet - future revenue

We are exploring the development of a public fundraising and digital wallet product.

Like other crowdfunding platforms, we would allow anyone to start a 'HelpPay campaign' on behalf of someone, to rally support for an individual or family member.

HelpPay would only allow funds to be paid towards BPAY linked bills. Customers would not be permitted to use funds raised for non-essential or non-financial services (crypto, gold bullion).

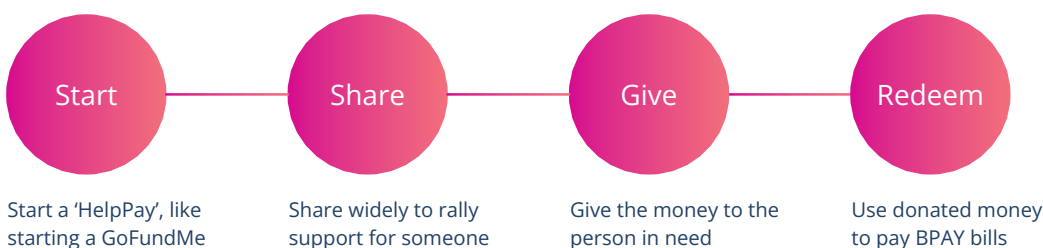
HelpPay would:

- Hold all funds directed to an individual until those funds are dispersed.
- Require the funds be dispersed within 3 years of receipt.
- Hold the funds in secure and insured cash deposit facilities.
- Draw revenue from the interest accrued in the holding account.
- Ensure all funds are available for disbursement at any time.

#### HELPPAY WALLET (FUTURE)

### Crowdsource Help for Someone

A new way for people to donate to help someone, knowing the funds can only be redeemed for BPAY linked bills



*HelpPay would hold funds for up to 3 years, until redeemed.*



2.4

## Business Strategy

Our mission is to become the number 1 social impact focused payment solution in Australia and eventually in targeted overseas markets.

### Trust-building

To achieve our strategy we know we must develop awareness and trust with a wide userbase and stakeholder group.

Our platform has been designed from the ground up to build trust by ensuring:

- Help requests by customers are only ever for BPAY validated bills
- Payments only go to pay the bills for which money has been given
- HelpPay's payment pages only ever show the amount outstanding
- Bills can't be overpaid

We continue to have positive and constructive ongoing dialogue and relationships with national leaders in welfare, charity, financial support, financial counselling, and domestic violence. They understand our mission, our brand position, our strategy and most importantly they understand our commercialisation and monetisation strategy.

One of the key ways HelpPay builds trust (and market share) is through the brand association we have with Providers who partner with us. Having the HelpPay logo on a growing number of websites and bills of well known Provider brands instantly adds to the trust consumers will have in HelpPay. It also means Provider's market the HelpPay brand at no cost to us to their Customers.

# Thousands of people are caring for others, make it easy for them to do it for bills

We are using customer usage data from our first 14 months in market to demonstrate the value we deliver, and build commercial relationships with service Providers.

As an enabler of debt prevention, service Providers can improve the lives of their customers and the communities they are involved with by lowering overall customer debt levels. HelpPay can deliver a much bigger social impact by aligning with, and being adopted by, service Providers.

## First-mover Advantage

It is our view that service Providers will only adopt one or two companies with a service offering like HelpPay's. HelpPay's position as the market maker means we are best positioned to be the dominant provider of the solution we offer.

### Some brands currently being used on the HelpPay platform by their Customers



2.4 (A)

# Social Impact

At the heart of HelpPay's business model is by offering a new approach to how customer debt is handled - there is a hugely positive social impact.

We empower businesses with a social impact payment platform to better serve and engage their customer's networks.

HelpPay's approach asks service Providers to think and act beyond the traditional 'triggers' that they would normally engage customers on. HelpPay's approach respectfully challenges service Providers to look to prevention as a form of cure, rather than taking action after a problem has occurred.

HelpPay's business model not only empowers customers, but it enables service Providers to trial another way to achieving their commercial goals while causing less financial stress and anxiety in the communities they touch.

72% of Australians believe that helping is part of our culture. By embracing a product that reduces financial anxiety and debt, service Providers can clearly demonstrate their commitment to improving the lives of their customers, and the communities their customers live within.

# Profit without purpose is over

Profit with Purpose is mindful of the competitive, societal, and reputational pressures on businesses to create positive social change, as well as the challenges of implementing and upholding a purpose that goes beyond financial opportunity, while not dismissing that opportunity.

72% of Australians<sup>8</sup> believe that helping is part of our culture. By embracing a product that reduces financial anxiety and debt, service Providers can clearly demonstrate their commitment to improving the lives of their customers, and the communities their customers live within.

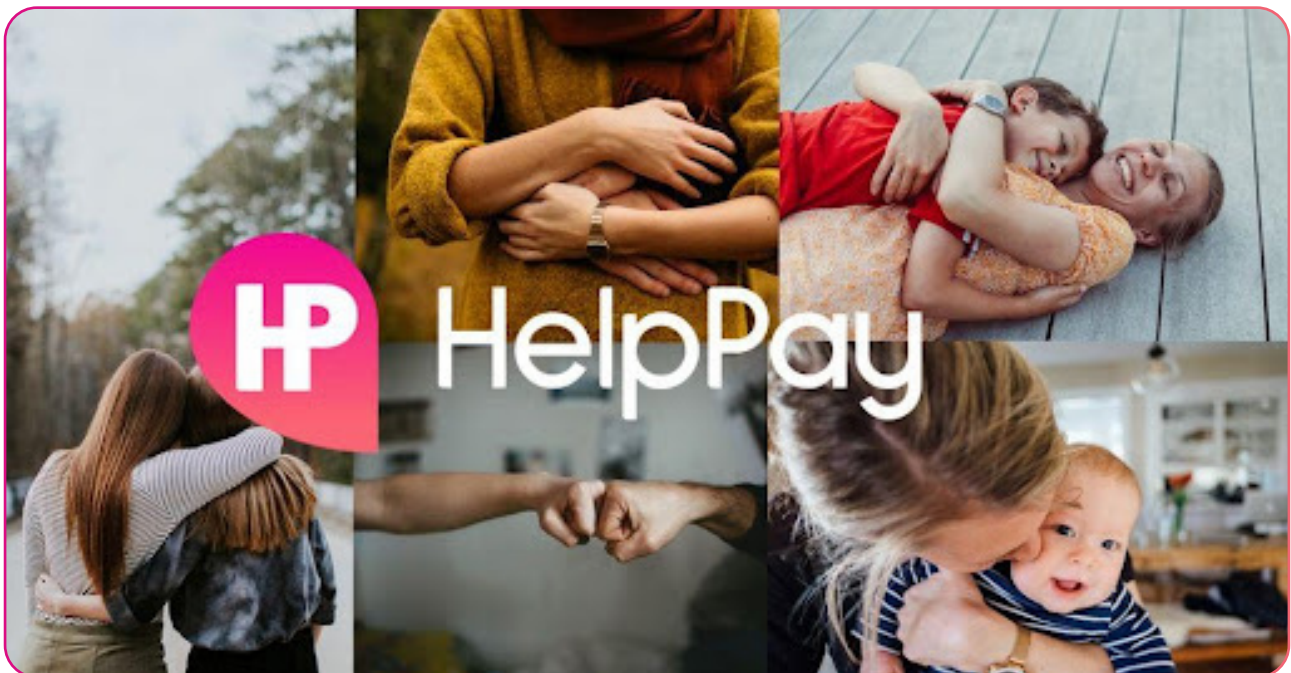
<sup>8</sup> HelpPay independently commissioned market research. 2020.

2.4 (A - Continued)

## HelpPay's Facebook "helping group"

Our Facebook group is set up to assist people who need help but may not otherwise know where to seek it. Those who wish to offer help also form part of this community, creating a symbiotic ecosystem of social good.

Since its creation in late 2022 it has organically grown to over 400 dedicated members. The comradery and care shown between these members asking for help and those wishing to give, validates what the statistics prove out: *Australians want to do good.*



2.4 (A - Continued)

# Social Impact Advisory Board

To ensure HelpPay continues to operate for the highest social good, we have constructed a Social Impact Advisory Board. The purpose of the board is to “provide strategic direction to the business for how the HelpPay platform can generate the most social impact”. The board is chaired by America’s Cup Winner, Australia II skipper, John Bertrand AO, and is joined by a team of like-minded, like-hearted, board members who understand the value of embedding social activities into how service Providers and other organisations behave.

## Social Impact Advisory Board

The Social Impact Advisory Board members act as brand ambassadors on a one year rolling basis who give strategic direction to the business for how the HelpPay platform can generate the most social impact.



**John Bertrand AO**  
Chair  
Social Impact Advisory Board

John Bertrand AO is an international sportsperson, philanthropist and business leader. John’s experience over 25 years of international competition, as a multiple times world champion and building successful businesses in marine, property and technology is unparalleled in Australia.



**Chris Adams**  
Start-up Advisor and  
Social Impact Expert

Chris is an internationally recognized start-up advisor, investment readiness specialist, strategist and Mentor. He has over 25 years of experience including roles at Amazon, Facebook, Participant Media, Sensis, National Storage and many others including working with and helping to build many social enterprises.



**Lauren Morcom**  
Associate Director, KPMG  
Australia

Lauren is a corporate finance professional within the Deals, Tax & Legal team at KPMG with experience across many sectors including science, technology, manufacturing and retail. Lauren has a passion for social impact and brings deep industry connections to advocate for the HelpPay brand.



**Sandy Archer**  
Registered nurse and  
disability support services

Sandy brings a human focused approach to everything she does. Sandy’s 16 years in nursing and disability support services and firsthand experience helping vulnerable Australians navigate life, Medicare, health, insurance, living costs and the NDIS will be of great assistance to HelpPay to create meaningful and lasting change.

2.5

# Organisational Structure



**Antony (Tony) Hood**  
B.Ec. CA. MBA  
Chairperson



**Andrew Ellett**  
Co-Founder



**Rowan Wilde**  
Co-Founder



**Adam Barty**  
Technical Co-Founder



**Sarah Tinsley**  
Director

## BOARD OF DIRECTORS

Adam Barty, Andrew Ellett, Rowan Wilde, Antony (Tony) Hood (Interim Chair), Sarah Tinsley

### FINANCE, RISK AND COMPLIANCE SUB-COMMITTEE

Antony (Tony) Hood, Effie Alexopolous, Jenny Lau, Andrew Ellett

### SOCIAL IMPACT ADVISORY BOARD

John Bertrand AO (Chair), Rowan Wilde, Sandy Archer, Lauren Morcom, Chris Adams

**Adam Barty**  
TECHNICAL CO-FOUNDER

**Andrew Ellett**  
CO-FOUNDER

**Rowan Wilde**  
CO-FOUNDER

### DEVELOPMENT & PRODUCT SERVICES

**Jacques Botes**  
CHIEF  
TECHNOLOGY  
OFFICER

**Stephen Zappia**  
HEAD OF  
SOLUTION  
DESIGN

**Chris Newton**  
HEAD OF FRONT  
END  
DEVELOPMENT

**Ana Petreska**  
SENIOR BUSINESS  
ANALYST

**Hamish Malik**  
HEAD OF BACK  
END DEVELOPER

**Harry Friend**  
DIGITAL  
PRODUCER

**Trent Braidner**  
SYSTEM  
ADMINISTRATOR

**Alex Kondys**  
UX DESIGNER

**Mike Lange**  
SENIOR FRONT  
END DEVELOPER

**Chanmony Tha**  
SENIOR .NET  
DEVELOPER

**Marjorin  
Mendoza**  
SENIOR .NET  
DEVELOPER

### PRODUCT AND OPERATIONS

**3 x Co-Founders**  
PRODUCT  
STRATEGY

**Amanda  
Ramondetta**  
OPERATIONS  
MANAGER (0.5  
FTE)

**Nelly**  
OFFSHORE  
CUSTOMER  
SUPPORT  
OFFICER

### ADMIN, FINANCE, LEGAL & HR

**Effie  
Alexopolous**  
FINANCE MANAGER

### SALES & PARTNERSHIPS

**FY24**  
HEAD OF  
PARTNERSHIPS

**FY24**  
PARTNERSHIP  
DEVELOPMENT  
MGR

**FY24**  
PARTNER  
SUCCESS  
MANAGER

### REGULATORY & COMPLIANCE

**Rowan Wilde**  
AML Officer

### MARKETING

**Alex  
Liddington-Cox**  
PR

**Dotted line**  
Outsourced  
casual or  
part-time role

**Year**  
Expected EOFY  
year of  
commencement

## 2.6

# Capital Structure

### 2.6.1

## Issued Capital (Before and after the Offer)

As at the date of this Offer Document, the Company has 29,397,477 ordinary shares issued. HelpPay has provided for an ESOP of up to 10% of the equity of the business but the plan has not yet been implemented. At this stage the company plans to issue options via the ESOP covering less than 6% of the equity of the business.

The majority of shares are held by the Company's founders/directors. Table 1 below sets out the issued capital of the Company before the Offer.

**Table 1:** Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Shares %
Andrew Ellett Co-founder	Ordinary	9,664,476	32.88%
Adam Barty Co-founder	Ordinary	6,424,503	21.85%
Rowan Wilde Co-founder	Ordinary	3,534,256	12.02%
Angel 4 Investments Pty Ltd	Ordinary	2,077,320	7.07%
William Buck Holdings (Vic) Pty Ltd	Ordinary	1,200,000	4.08%
Remaining shareholders	Ordinary	6,496,922	22.10%
Total		29,397,477	100.00%

**Table 2:** Issued capital of the Company following the Offer with currently allocated ESOP shares.

Shareholder	Minimum Subscription	Maximum Subscription
Existing Shares	29,397,477 (97.07%)	29,397,477 (94.30%)
Offer Shares	888,888 (2.93%)	1,777,777 (5.70%)
Total Shares	30,286,365 (100%)	31,175,254 (100%)

**Table 3:** Issued capital of the Company following the Offer with fully allocated ESOP shares.

Shareholder	Minimum Subscription	Maximum Subscription
Existing Shares	29,397,477 (87.36%)	29,397,477 (84.87%)
Offer Shares	888,888 (2.64%)	1,777,777 (5.13%)
Fully Allocated ESOP Shares	3,365,152 (10.00%)	3,463,917 (10.00%)
Total Shares	33,651,517 (100%)	34,639,171 (100%)

## 2.6.2

### Rights and liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are ordinary shares.

Set out below is a summary of the rights and liabilities associated with the securities in the Company.

A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

A copy of the Company's Constitution is available on the Intermediary's platform.

## 2.6.2 (Continued)

### Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Board has the discretion to approve a transfer of shares to a third party.
- The Constitution includes a definition of a Major Member which means a shareholder with an equity proportion of 15% or more, a Founder Shareholder has the right to appoint a Director with an equity proportion of 10% or more. The Constitution includes a definition of a Founder Shareholder.
- The Major Member concept relates to the ability to appoint one (1) Director.
- The Company's constitution allows for an employee share option plan (ESOP) to attract, retain and incentivise key employees.

### Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

## 2.6.3

### Sources of financing, including debt financing and other financing

To date, HelpPay's activities have been exclusively funded by equity, grants and cash flow, with key rights attached to the ordinary shares detailed in section 3.3.

## 2.7

# Directors and Senior Managers

### 2.7.1

## Our directors and management

### Adam Barty



#### Role

Technical Co-Founder & Director

#### Description of Duties

Technical product development, technical support, marketing

#### Skills and Experience

Adam leads the technical engineering team at HelpPay whilst also balancing his role as Managing Director of Revium. Adam is a respected commentator in the digital space who writes opinion articles for the Australian Financial Review (AFR) and Mumbrella.

### Andrew Ellett



#### Role

Co-Founder & Director

#### Description of Duties

Sales, product development, finance, legal, investor relations, capital raising.

#### Skills and Experience

Andrew has had a 24+ year career in digital and is the founder of a digital agency servicing major corporates around the world. Andrew has scaled and exited other start-ups and is currently a board member of Microsoft scale-up EngageRM. Andrew also holds board and advisory roles in medtech and digital recruitment. Andrew has Bachelor degrees in Arts (Indonesian) and Commerce (eCommerce).

## Rowan Wilde



### Role

Co-Founder & Director

### Description of Duties

Sales, marketing, community growth, PR and media appearances, product development, investor relations, capital raising.

### Skills and Experience

Leveraging 20+ years leading in digital including for some of Australia's best-known brands in energy, insurance, health and wealth management, Rowan has woven leadership, innovation and volunteering to create an ethos of creating better outcomes for people. Rowan holds a Bachelor degree in Marketing and International Trade.

## Antony (Tony) Hood



### Role

Chairperson & Director

### Description of Duties

Chair of HelpPay board, investor relations, capital raising, strategic business advice

### Skills and Experience

Tony's purpose is to create maximum impact. Leveraging his 30+ years experience as a chartered accountant (M&A advisory), he holds multiple chair and board roles, which include SaaS, NFP and NSO enterprises (Gymnastics Australia general board and Chair of Gymnastics Australia Finance and Risk committee).

## Sarah Tinsley



### Role

Director

### Description of Duties

Member of HelpPay Board, legal and commercial advice and guidance, investor relations, business structuring.

### Skills and Experience

Sarah brings to HelpPay's board 18 years of experience acting as legal counsel for major Australian brands including Fairfax, Australian Radio Network and currently she is serving as general counsel and company secretary for CultureAmp.

Sarah has a Bachelor degree in Law (honours) and has a GAICD with the Australian Institute of Company Directors.

## 2.8

# Risks facing the business

An investment in HelpPay should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Risk	Description
Cash flow risk	The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.
Funding risk	<p>The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.</p> <p>The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.</p>
Competition risk	Once a market has been established for the product, new competitors may be likely to enter resulting in competition for market share and reduction in potential future growth prospects.
Insolvency risk	The Company is not yet profitable. The company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.
Key person risk	As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.
Technology risk	The Company uses a number of sales, marketing and member communication technology solutions. Despite the Company's measures to effectively manage these systems and risks, if any of these technologies were to fail without notice, it could interrupt the Company's ability to sell or communicate with customers, which could have a direct impact on revenue and profitability.

Startup risk	<p>The Company has a limited operating history and will build the business with the funds raised through this crowd-sourced funding offer.</p> <p>As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. In particular, the Company is not yet profitable and is yet to generate revenue through certain anticipated revenue streams.</p> <p>The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers</p>
Brand risk	<p>If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.</p>
Business model risk	<p>The Company is at the proof-of-concept stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan.</p>
Intellectual property risk	<p>The protection of the Company's intellectual property is critical to our business and commercial success. If we are unable to protect or enforce the Company's intellectual property rights, there is a risk that other companies will copy our product and technology, which could adversely affect our ability to compete in the market.</p>
Market	<p>Unproven market demand for product or service.</p>
Failure to secure/ loss of supplier or customer	<p>Inability to secure or lose a major supplier or customer. Reliance on overseas suppliers or manufacturing.</p>
Technology and operational risks	<p>Failure of technology required to successfully design, manufacture and market the product. Inability to secure distributors and vendors to sell the product.</p>
Dilution	<p>A shareholder's interest being diluted if they do not participate in future capital raisings.</p>
Scale up	<p>Commercially viable agreements may not be reached with the right stakeholders resulting in slow or no product sales.</p>
Substitute products	<p>Competitors may enter the market and take potential market share from HelpPay with new and novel features.</p>
Liability	<p>Developing a new business and more specifically developing new technology may carry additional liability risk.</p>
Freedom to operate	<p>The Company's freedom to operate cannot be assumed. There may still be certain barriers or unknown future events which may restrain the Company's ability to operate freely.</p>
Reputation	<p>Launching a new product or company comes with reputational risks for HelpPay's stakeholders.</p>

## 2.9

# Financial Information

Below are the financial statements of the Company for the financial year ended 30 June 2022, which have been prepared in accordance with relevant Accounting Standards.

Financial information for the 6 months ended 31 December 2022 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

### 2.9.1

## Balance Sheet

### HelpPay Pty LTD Balance Sheet

	As at 31 December 2022 \$	As at 30 June 2022 \$
<b>Assets</b>		
<b>Current Assets</b>		
Cash at Bank	482,983	625,453
GST	29,724	56,709
<b>Total Current Assets</b>	<b>512,707</b>	<b>682,162</b>
<b>Intangible Assets</b>		
Intangible Assets	1,446,011	1,215,921
Less Accumulated Amortisation on Intangible Assets	(245,502)	(126,250)
<b>Total Intangible Assets</b>	<b>1,200,509</b>	<b>1,089,671</b>
<b>Total Assets</b>	<b>1,713,216</b>	<b>1,771,833</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	65,669	16,595
Payroll Liabilities and Provisions	50,584	65,223
<b>Total Current Liabilities</b>	<b>116,253</b>	<b>81,818</b>
<b>Non-Current Liabilities</b>		
Payroll Liabilities and Provisions	19,905	17,976
<b>Total Non-Current Liabilities</b>	<b>19,905</b>	<b>17,976</b>
<b>Total Liabilities</b>	<b>136,158</b>	<b>99,794</b>
<b>Net Assets</b>	<b>1,577,058</b>	<b>1,672,039</b>
<b>Equity</b>		
Current Year Earnings	(192,845)	(689,414)
Retained Earnings	(748,354)	(58,940)
Share Capital - Paid	2,665,339	2,567,475
Share Capital - Raising Costs	(147,082)	(147,082)
<b>Total Equity</b>	<b>1,577,058</b>	<b>1,672,039</b>

## 2.9.2

# Profit and loss statement

## Profit and Loss HelpPay Pty Ltd

For 6 months 1  
July 2022 to 31  
December 2022  
with full 12 months  
comparison 1 July  
2021 to 30 June 2022

	For the 6 months ended 31 December 2022 \$	For the 12 months ended 30 June 2022 \$
<b>Income</b>		
Gross Profit (Loss) From Trading	(690)	(18,807)
Other Income - R&D Refund	350,792	-
<b>Total Income</b>	<b>350,102</b>	<b>(18,807)</b>
<b>Less Operating Expenses</b>		
Employment Costs	294,446	418,013
Amortisation & Depreciation	119,251	125,802
Other Expenses	102,056	103,738
Accounting & Legal	28,479	23,120
<b>Total Operating Expenses</b>	<b>544,232</b>	<b>670,673</b>
<b>EBIT</b>	<b>(194,130)</b>	<b>(689,480)</b>
Net Interest Income/(Expense)	1,285	66
<b>NET OPERATING PROFIT/(LOSS) BEFORE TAX</b>	<b>(192,845)</b>	<b>(689,414)</b>
Income Tax Expense	-	-
<b>NET OPERATING PROFIT/(LOSS) AFTER TAX</b>	<b>(192,845)</b>	<b>(689,414)</b>

## 2.9.3

## Cash flow statement

## Statement of Cash Flows

HelpPay Pty Ltd

<b>Cash flows from operating activities</b>	<b>For the 6 months ended 31 December 2022</b>	<b>For the 12 months ended 30 June 2022</b>
Receipts from customers (inclusive of GST)	95	1,826
Payments to suppliers and employees (inclusive of GST)	(592,507)	(1,106,277)
Proceeds from R&D Refund	350,792	-
Interest received	1,285	66
<b>Net cash from operating activities</b>	<b>(240,335)</b>	<b>(1,104,385)</b>
<b>Cash flows from operating activities</b>		
Proceeds from the issue of share capital	97,865	900,047
<b>Net cash used in financing activities</b>	<b>97,865</b>	<b>900,047</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(142,470)</b>	<b>(204,338)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>625,453</b>	<b>829,791</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>482,983</b>	<b>625,453</b>

## 2.9.4

# Statement of changes in equity

	Issued Capital	Share Capital - Raising Costs	Retained profits/ (Accumulated losses)	Total equity
		\$	\$	\$
Balance at 1 July 2021	1,667,428	(98,873)	(58,940)	1,509,615
Shares issued	900,047	-	-	900,047
Share capital - raising costs	-	(48,209)	-	(48,209)
Profit/(loss) after income tax expense for the period	-	-	(689,414)	(689,414)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	2,567,475	(147,082)	(748,354)	1,672,039
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	-	-	-	-
Balance at 30 June 2022	2,567,475	(147,082)	(748,354)	1,672,039

	Issued Capital	Share Capital - Raising Costs	Retained profits/ (accumulated losses)	Total equity
		\$	\$	\$
Balance at 1 July 2022	2,567,475	(147,082)	(748,354)	1,672,039
Shares issued	97,864	-	-	97,864
Share capital - raising costs	-	-	-	-
Profit/(loss) after income tax expense for the period	-	-	(192,845)	(192,845)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	2,665,339	(147,082)	(941,199)	1,577,058
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	-	-	-	-
Balance at 31 December 2022	2,665,339	(147,082)	(941,199)	1,577,058

## 2.9.5

# Management comments on historical performance and outlook

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by William Buck and has not been validated by an independent third party.

The platform is built, and SaaS billing model has been accepted by industry. With a social fintech of this nature the timing of revenue scaling is difficult to forecast. Management expectations are that the SaaS model will be accepted across various industry verticals and the number of providers subscribing to the platform increasing across time.

The business model has been designed to ensure that as the business scales it will require modest increases in working capital. It is possible that with enough sales success after this funding round, future funding rounds may not be required in the near to medium term.

The company expects ATO R&D refunds to continue each year as the platform is enhanced with new innovations that meets the R&D eligibility criteria.

Accounting and legal costs are expected to increase slightly to allow for the new structures required to allow for this CSF capital raise to progress.

Employment costs will be monitored closely and will be revised accordingly based on cash flow from SaaS Business Plan sales, amount of capital raised and market rates to attract and retain appropriate staff.

The company is committed to limiting advertising and marketing expenditure as much as possible. As Providers sign onto SaaS Business Plans it is expected that Providers themselves will market the platform and help ensure HelpPay reaches mass market acceptance by marketing and advertising

HelpPay to their customers on their own bills, websites and bill inserts (as is already occurring with Providers on HelpPay brand agreements).

Now that the core platform and website has been established, it is expected platform and website costs will continue at lower rates than historically (unless funded by cash flow from new SaaS Business Plan sales).

A social fintech key attribute is the relatively low to "no" cost nature of client acquisition, with the B2C organic customer acquisition having no cost, and customer acquisition via paid social and digital marketing being modeled at approximately \$6 per active customer.

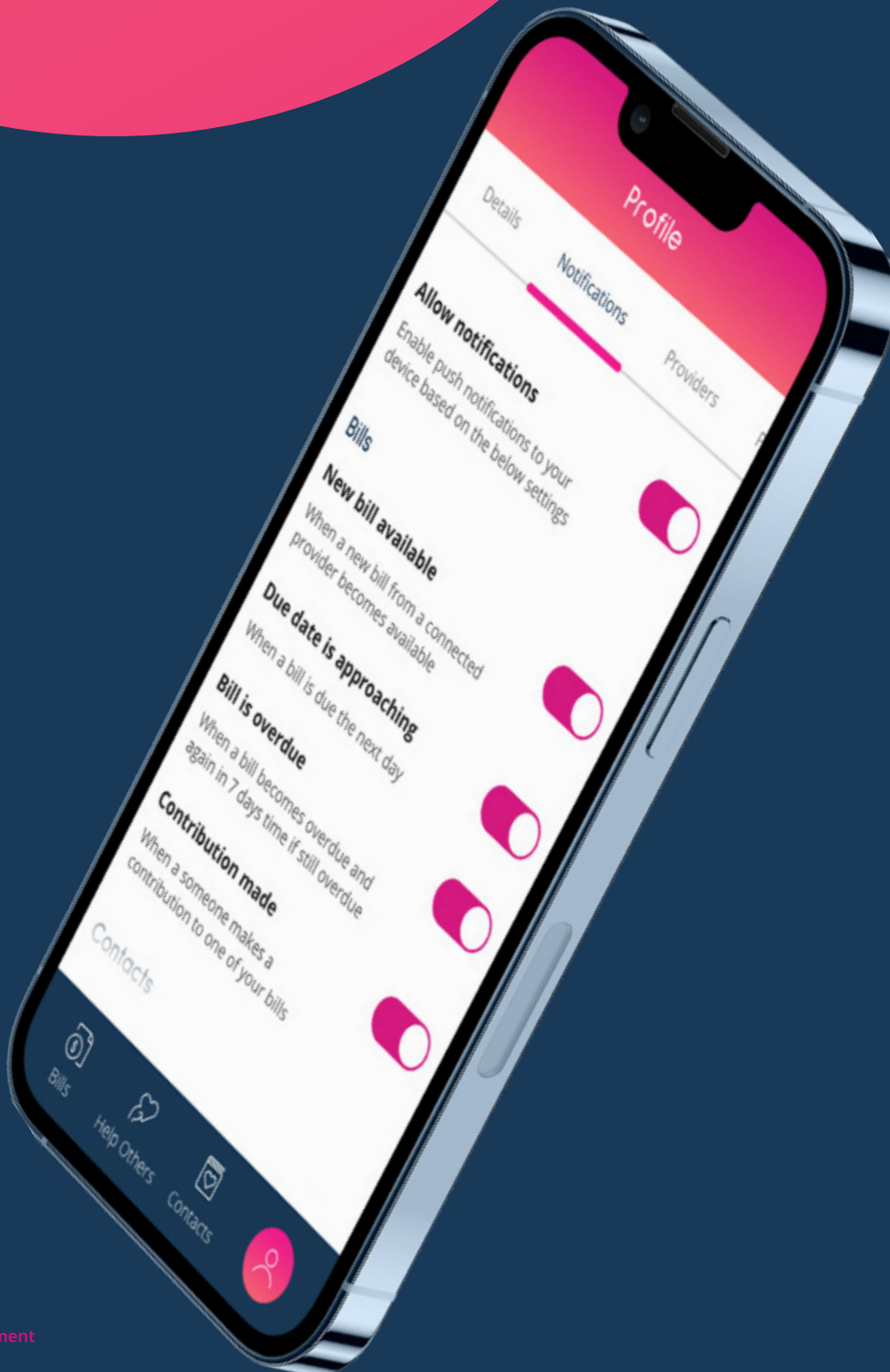
The B2B SaaS model has a self-onboarding package, and is complemented by paid digital and traditional sales functions.

For each dollar transacted through the platform, each tribe assisting a party experiencing financial duress, a significant benefit is added to customers, with anxiety lowered and goodwill created both for the helper and the customer.

The financial benefit bestowed on the B2B subscribers, may include reduced bad debts, reduced provision for doubtful debts, reduced debt collection costs, 'stickier' and more satisfied clients, essential services providers emphasizing their social license to operate.

It is anticipated that the SaaS fee is a fraction of the value bestowed on the provider and accordingly we believe the longevity of the provider relationship will be significant.

# Information About the Offer



### 3.1

## Terms of the Offer

HelpPay is offering up to 1,777,777 shares at an issue price of \$0.45 per share to raise up to \$800,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$0.45 per share
Minimum Investment amount – Per investor	\$250
Maximum Investment amount – Per retail investor Maximum Investment amount – Per wholesale investor	\$10,000 up to the Maximum Subscription
Minimum Subscription Maximum Subscription	\$400,000 \$800,000
Opening date	23 May 2023
Closing date	8 June, 2023

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at [www.birchal.com](http://www.birchal.com).

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

## 3.2

# Use of Funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended use	Minimum	Maximum
People in sales roles (including Founders) for acceleration of B2B sales	\$254,000	\$580,000
Marketing & PR	\$30,000	\$30,000
Technology (focused on B2B sales automation)	\$47,200	\$97,200
Operations (accounting, legal, finance, compliance)	\$42,000	\$42,000
Birchal platform/offer costs	\$26,800	\$50,800
<b>Total</b>	<b>\$400,000</b>	<b>\$800,000</b>

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above no other payments from funds raised will be paid directly or indirectly to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer. Directors Fees are not being paid.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 24 to 30 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12-18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back our hiring of certain roles and continue to focus our cash resources on largely sales personnel and activities to sign Providers onto our SaaS Business Plans.

### 3.3

## Rights associated with the shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

#### 3.3.1

### Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

#### 3.3.2

### Dividends

The Directors may determine by Majority Resolution that a dividend or other distribution is or will become payable including any distribution out of capital profits or capital reserves, including any capital redemption reserve fund, less any allowances for:

- i. capital adequacy;
- ii. provisions for taxation liabilities;
- iii. working capital requirements;
- iv. debt repayment obligations;
- v. recoupment of past losses;

- vi. operational requirements of the Company;
- vii. obligation to maintain the solvency of the Company;
- viii. Growth Initiatives; and
- ix. any other amounts reasonable retained for the prudent financial management of the Company.

Any dividend declared by the Company must be paid within one month after the date of its declaration. Interest is not payable on any dividend.

#### 3.3.3

### General meetings and notices

#### Right to call and attend general meetings

#### Calling a general meeting

The Directors may by Majority Resolution determine to call a general meeting and following such determination must, by written notice, set out a time and place where the general meeting will take place.

### 3.3.3 (Continued)

Members may requisition the holding of a general meeting only under the Act and the Directors must call a general meeting as soon as practicable after receiving that requisition.

Members may call and arrange to hold a general meeting only under the Act.

#### **Right to attend general meetings**

Each Member is entitled to attend a general meeting.

Each Director is entitled to attend and speak at a general meeting.

A Member's proxy or a Representative may attend a general meeting only as provided by this Constitution and the Act.

## **Notice of general meetings**

#### **Amount of notice of general meetings**

Subject to the Act, at least twenty-one (21) days' notice must be given of a general meeting unless for any general meeting (other than an annual general meeting), members with at least 95% of the votes that may be cast at the meeting agree beforehand.

#### **Calculation of period of notice**

In computing the period of notice both the day on which the notice is given or taken to be given and the day of the general meeting called by it are to be disregarded.

#### **Right to notice of general meeting**

Written notice of the general meeting must be given and must be given to any person entitled to receive notice under the Act including:

- i. each Member entitled to vote at the meeting; and
- ii. each Director.

#### **Content of notice**

A notice calling a general meeting must comply with the Act and must:

- iii. set out the place, date and time for the general meeting (and if the general meeting is to be held in two or more places, the technology that will be used to facilitate the general meeting);
- iv. state the general nature of the business to be considered at the general meeting;
- v. if a Special Resolution of the Members is to be proposed at the general meeting, set out an intention to propose a Special Resolution of the Members and state the decision;
- vi. if a Member is entitled to appoint a proxy, contain a statement setting out the following information:
  - A - that the Member has a right to appoint a proxy and that the proxy does not need to be a Member of the Company; and
  - B - that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportional number of votes each proxy is appointed to exercise;
- vii. be accompanied by an instrument of proxy in any form as the Directors may from time to time prescribe or accept; and
- viii. contain information that is worded and presented in a clear, concise and effective manner.

### 3.3.4

## Election and removal of directors

### Appointment of Directors

- i. Each Founder Shareholder may, at any time, appoint one (1) Director.
- ii. Each Major Member (excluding any Founder Shareholder) may, at any time, appoint one (1) Director.
- iii. The Directors by Special Resolution may appoint the remaining Directors.
- iv. An appointment must be effected by notice in writing executed by or on behalf of the relevant Member and delivered to the registered office of the Company.
- v. Any appointments must be accompanied by a consent to act as a Director, signed by the person appointed (in such form as required by law).
- vi. A Director nominated by a Member may represent the interests of that particular Member and will not by representing those interests, of itself, be in breach of their duties as a Director under this Constitution.

### Removal of a Director

The Company may, by Special Resolution of the Board in a general meeting:

- i. remove a Director from office; and
- ii. appoint another person as a Director in that Director's place.

For the avoidance of doubt, the Director who is being sought to be removed will not be entitled to vote in respect of such Special Resolution of the Board.

If a Director was appointed to represent the interests of particular Members, their removal has no effect until a replacement Director to represent the interests of those Members has been appointed.

If the removal of a Director under this clause will cause the number of Directors to fall below the minimum required by this Constitution or the Act, the removal has no effect until a replacement Director has been appointed.

Notice of intention to move the resolution must be given to the Company at least one (1) month before the meeting is to be held except if a general meeting is called after the notice of intention is given under this clause.

### 3.3.5

## Winding-up

### Rights of Members on winding up

Subject to the Constitution and the rights or restrictions attached to any Shares or class of Shares:

- i. if the Company is wound up and the property of the Company available for distribution among the Members is more than sufficient to pay:
  - A. all the debts and liabilities of the Company; and
  - B. the costs, charges and expenses of the winding up,
- ii. the excess must be divided among the Members in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares;
- iii. for the purpose of calculating the excess, any amount unpaid on a Share is to be treated as property of the Company;
- iv. the amount of the excess that would otherwise be distributed to the holder of a partly paid Share must be reduced by the amount unpaid on that Share at the date of the distribution; and
- v. if the effect of the reduction would be to reduce the distribution to the holder of a partly paid Share to a negative amount, the holder must contribute that amount to the Company.

### Division of assets

Subject to this Constitution and the rights or restrictions attached to any Shares or class of Shares:

- i. If the Company is wound up, the liquidator, with the sanction of a Special Resolution of the Members:
  - A. may divide among the Members, in specie or in kind, any part of the assets of the Company available and may for that purpose set the value as the liquidator considers fair on any assets to be divided; and
  - B. may vest the whole or any part of the assets of the Company in a trustee or trustees on trust for the benefit of any of the Members as the liquidator thinks fit but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability on the part of the holder.
- ii. If any division is otherwise than under the legal rights of the Members, any Member who would be prejudiced by the division has a right to dissent under the law.
- iii. If a division involves Shares that have a liability to a call, the Members may direct the liquidator to satisfy the call out of the proportion of assets due to the Member and to pay any balance to the Member.

### 3.3.6

## Restrictions on sale and transfer

### Pre-emptive rights (Right of First Refusal)

Other than with respect to a Permitted Transfer, If a Member ("**Transferor**") wishes to transfer all or some of the Shares held by it ("**Subject Shares**"), it must deliver a Notice of Sale.

Other than with respect to a Permitted Transfer, a Member who wants to transfer any Shares ("**Seller**") must give written notice ("**Notice of Sale**") to each Eligible Member specifying:

- i. the number (and class) of Shares to be sold ("**Sale Shares**") and the sale price per Sale Share ("**Sale Price**");
- ii. the name of any proposed buyer of the Sale Shares (only where there is a bona fide third party offer in writing);
- iii. any other terms of the proposed transfer; and
- iv. a statement to the effect that each Eligible Member ("**Other Member**") has an option to purchase any or all of the Sale Shares on the terms set out in the Notice of Sale in accordance with their Respective Proportion.

### Drag Along Rights

Where one or more Members, individually or collectively, holding not less than seventy (70)% of the Shares ("**Selling Members**") has

received an offer in good faith from a third party ("**Purchaser**") on an arm's length basis to acquire all of the issued Shares in the Company, then the Selling Members may give a notice in writing ("**Drag Along Notice**") to the other Members ("**Minority Members**"), requiring them to sell all of their Shares on the same terms.

The Drag Along Notice must state:

- i. the name of the proposed Purchaser;
- ii. the sale price (which must be the same as the price per Share to be paid to the Selling Members by the Purchaser and must be a price that is equal to or greater than the Fair Value), and any other terms of the proposed sale of Shares to the Purchaser;
- iii. that the Selling Members require each Minority Member to sell all of its Shares to the Purchaser at the same price and on terms that will be no less favourable to the Minority Member than the corresponding terms and conditions for the Selling Members; and
- iv. the scheduled completion date (if any) for the sale, which must be the same date that the sale of the Shares held by the Selling Members is scheduled to take place.

On receipt of a Drag Along Notice, each Minority Member must sell its Shares to the Purchaser on the terms of the offer, and the Members agree to co-operate with each other to implement the sale to the Purchaser.

The obligation of a Member to sell its Shares is conditional on all Members selling their Shares to the Purchaser, with completion of the sale of the Shares to occur at the same time for all Members.

## Tag Along Rights

Where parties holding together not less than sixty (60)% of the issued Share capital in the Company ("**Selling Party**") intend to sell all of their Shares to a third party ("**Third Party**"), then any other Member ("**Exercising Party**") will have the option ("**Tag Along Option**") to require the Selling Party to cause the Third Party to purchase part or all of the Shares held by the Exercising Party at the same price at which the Selling Party is selling its Shares to the Third Party. The price per Share and terms upon which the Selling Party must cause the Third Party to purchase the Exercising Party's Shares must be the same as those referable to the sale of the Selling Party's Shares to that Third Party.

The Selling Party must immediately notify the Exercising Party in writing if and when the Exercising Party becomes entitled to exercise the Tag Along Option giving details of the proposed Third Party and the terms and conditions of the sale of Shares. The Exercising Party may only exercise the Tag Along Option by giving written notice to the Selling Party and the Company prior to the

expiration of a period of ten (10) Business Days commencing from the date on which it receives written notice under this clause ("**Tag Along Option Period**"). The exercise notice must specify the number of the Exercising Party's Shares which the Selling Party is required to cause to be purchased by the Third Party ("**Put Shares**").

Upon the exercise of the Tag Along Option, the Selling Party is bound to take all reasonable steps (including, causing completion of the sale of its own Shares to the Third Party) to cause the Put Shares to be purchased by the Third Party on the terms specified above.

If the Third Party for any reason fails to buy all of the Put Shares at the relevant price (or at a greater price) and terms and otherwise in accordance with this schedule, and to complete that purchase simultaneously with the completion of the sale of the Selling Party's Shares, then the Selling Party must not sell or otherwise transfer any of its Shares to the Third Party.

### 3.3.7

## Pre-emptive rights on issue of shares

### Pre-emptive right (Right of First Refusal)

Other than in relation to an Excluded Issue, if the Board determines to make an issue of New Securities, it must give written notice to each Eligible Member, and must include in the notice ("**New Issue Notice**"):

- i. the terms of the proposed issue of New Securities including the issue price per New Security (or the means by which the price

### 3.3.7 (Continued)

will be calculated) to the extent that they are known by the Board as at the date of the New Issue Notice;

- ii. the total number of New Securities to be issued; and
- iii. the date on which subscription monies for the New Securities must be paid to the Company.

The Board must include with the New Issue Notice an offer to each Eligible Member who is not then a Defaulting Member to subscribe for the New Securities on the terms set out in the New Issue Notice. The New Issue Notice must also include:

- iv. the Eligible Member's Respective Proportion of the New Securities;
- v. the date by which the Eligible Member must accept the offer to subscribe for the New Securities, which must not be less than ten (10) Business Days after the date of the New Issue Notice ("Offer Period");
- vi. a statement that the offer will automatically be revoked at the expiry of the Offer Period; and
- vii. a statement that if the Eligible Member wishes to purchase a number of New Securities in excess of its Respective Proportion, the Member must, when accepting the offer, state the number of excess New Securities that the Eligible Member wishes to subscribe for.

Eligible Members (or an Affiliate in relation to an Eligible Member) may, during the Offer Period, accept to subscribe for some or all of the New Securities by giving to the Company (at its registered office) a subscription notice ("**Subscription Notice**").

If an Eligible Member:

- viii. fails to give a Subscription Notice during the Offer Period, then the Eligible Member will have no further right to subscribe for the New Securities (unless all other Eligible Members agree to provide the Eligible Member with an extension in writing).
- ix. if a Eligible Member exercises its right to subscribe for New Securities the Company must, subject to receipt of the relevant subscription amount, issue to that Eligible Member such number of New Securities which that Eligible Member has elected to subscribe for.
- x. If all Eligible Members do not subscribe for their Respective Proportion of the New Securities, the unsubscribed New Securities must first be used to satisfy any requests to subscribe for excess New Securities made by the accepting Eligible Members.

If there are insufficient New Securities to satisfy all requests, the unsubscribed New Securities must be allocated to the accepting Eligible Members in proportion to their Respective Proportions. However, no accepting Eligible Member may be allocated more New Securities than the number subscribed for by the Member in their Subscription Notice.

Within sixty (60) Business Days after the end of the Offer Period, the Company may issue to any third party (on the same terms as offered to Eligible Members) any New Securities not acquired by the Eligible Members pursuant.

In the event that the Company has not issued the New Securities within such sixty (60) Business Day period, then the Company shall not thereafter issue or sell any of the New Securities without again offering such New Securities to the Eligible Members.

### 3.4

# What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company
- Deal with shares in accordance with the Constitution

There is no guarantee that any of these exit options will eventuate.



### 3.5

## Early Stage Innovation Company

From 1 July 2016, if you invest in a qualifying early stage innovation company (ESIC), you may be eligible for tax incentives. The incentives provide eligible investors, who purchase new shares, with:

- a non-refundable carry forward tax offset equal to 20% of the value of their qualifying investments. This is capped at a maximum tax offset amount of \$200,000 for sophisticated investors and their affiliates and \$50,000 for retail investors and their affiliates.
- a modified capital gains tax (CGT) treatment, under which capital gains made or accrued on qualifying shares that are continuously held for at least 12 months and less than ten years are exempt from CGT. Capital losses made or accrued on shares held less than ten years are also disregarded.

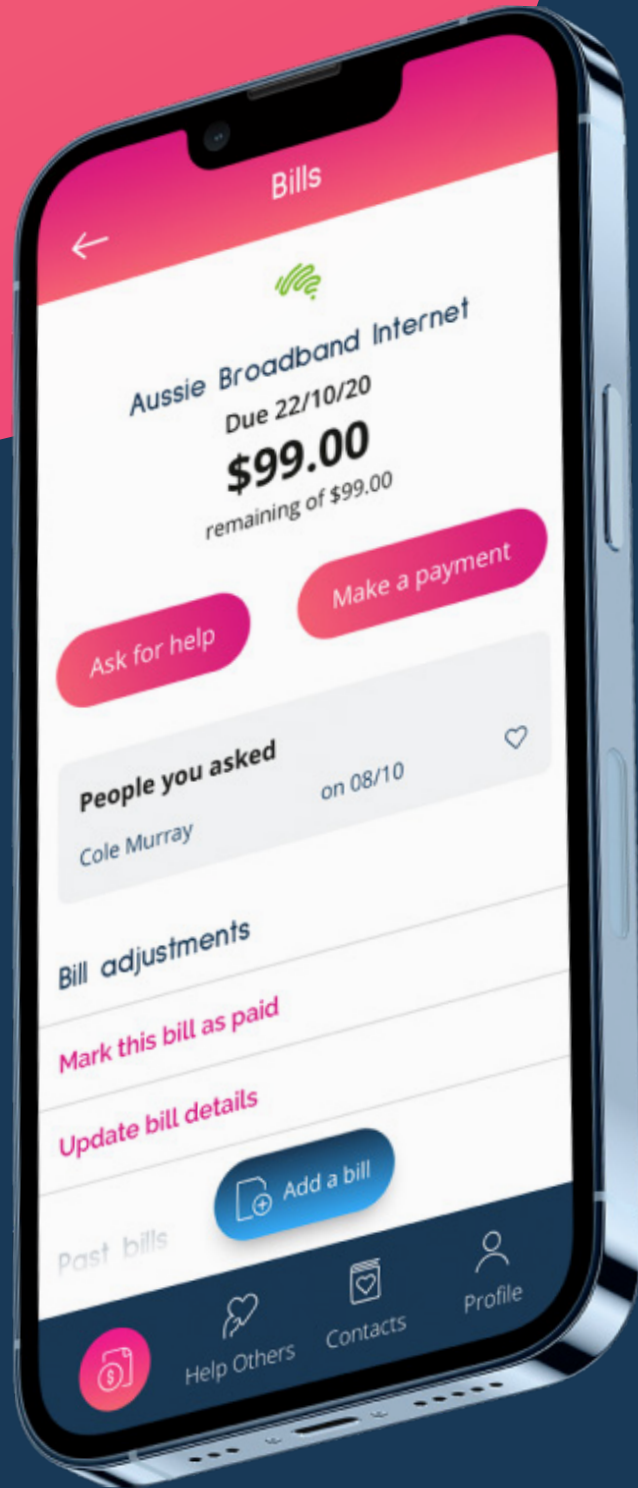
More information about the ESIC regime is available from the ATO website here - <https://www.ato.gov.au/Business/Tax-incentives-for-innovation/In-detail/Tax-incentives-for-early-stage-investors/>

**Based on an objective third-party assessment with the assistance of advisors, the Company has assessed itself and believes that it meets the criteria as a qualifying ESIC for the purposes of this Offer. Investors who purchase new shares in qualifying ESICs may be eligible for certain early stage tax incentives.**

The Company does not warrant or guarantee that it will qualify under relevant rules as an ESIC, and is not able to form a view or give investors tax advice as to whether they are eligible for any tax incentives. Neither the Company nor Birchall Financial Services Pty Ltd take any responsibility for investors that invest on the assumption that ESIC will apply to them or the Company. We recommend that investors seek independent tax advice about their investment. The objective third-party advice we have received is available upon request.

The third party advice received by the Company is available to prospective investors upon request. Historically investors in HelpPay have been eligible for the ESIC benefits and the Company expects this to continue.

# Information About Investor Rights



## 4.1

# Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the

Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

## 4.2

# Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

## 4.3

# Proprietary company corporate governance obligations

### 4.3.1

## Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor

oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

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### 4.3.2

## Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However,

shareholders can access the annual report on the Company's share registry website at the following address [www.registrydirect.com.au](http://www.registrydirect.com.au) - (free of charge) or can purchase the report from ASIC.

### 4.3.3

## Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. The Company can confirm at the conclusion of this Offer there will not be over 50 shareholders. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

### 4.3.4

## Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval

before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

# Glossary

**Company** means HelpPay Pty Ltd, ACN 642 628 117

**Cooling-off Period** means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

**CSF** means crowd-sourced funding under Part 6D.3A of the Corporations Act

**Intermediary** means Birchal Financial Services Pty Ltd AFSL 502618

**Maximum Subscription** means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

**Minimum Subscription** means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

**Offer** means an offer of fully-paid ordinary shares by the Company under this CSF offer document

**Retail investor** has the meaning given to the term “retail client” under the Corporations Act