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2 December 2016

Bailador Technology Investments Limited
Share purchase plan offer booklet and offer open

Further to the announcement made by Bailador Technology Investments Limited (ASX:BTI)(**Company**) on 25 November 2016, the Company is pleased to offer eligible shareholders the opportunity to participate in a share purchase plan (**SPP**) to purchase up to A\$15,000 worth of shares in the Company at the issue price of \$1,03 per share.

Full details of the SPP are set out in the attached letter to shareholders, SPP Terms and Conditions and Application Form. The SPP documents will be dispatched to eligible shareholders today.

The SPP is open to all of the Company's shareholders who were on the share register as holders of fully paid ordinary shares as at 7:00pm on 24 November 2016 (**Record Date**) and whose registered address is in Australia or New Zealand, subject to the terms and conditions stated in the SPP documentation.

The SPP offer opens today and closes at 5:00pm (AEDT) on 16 December 2016.

Please refer to the SPP terms and conditions for further information.

Helen Plesek
Company Secretary



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Sydney, NSW, 2000
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Dear Shareholder

Bailador Technology Investments Limited ACN 601 048 275 (ASX:BTI)

Share Purchase Plan

On behalf of the Board of Directors, I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**) which was announced on 25 November 2016. The SPP allows eligible BTI shareholders to purchase up to A\$15,000 worth of new fully paid ordinary shares in Bailador Technology Investments Limited ACN 601 048 275 (**BTI or Company**), subject to a discretionary scale back, without brokerage or transaction costs. The SPP has been fully underwritten by Petra Capital Pty Limited.

As announced on 25 November 2016, BTI successfully conducted a placement of fully paid ordinary shares to sophisticated, professional and institutional investors, raising A\$15.45 million (the **Placement**). The SPP gives you the chance to increase your BTI holding at a price of A\$1.03 per share, which is the same price as the shares issued under the Placement and represents a 4.6% discount to the 5-day volume weighted average share price ending immediately before the SPP was announced.

All shareholders holding shares in the Company on the record date, being 7.00pm (Australian Eastern Daylight Savings Time) (**AEDT**) on 24 November 2016, with a registered address in Australia or New Zealand are eligible to participate in the SPP (**Eligible Shareholders**).

Participation in the SPP is entirely voluntary.

If you are an Eligible Shareholder and wish to participate in the SPP, you may apply to purchase a parcel of shares valued at A\$1,030 (1,000 shares), A\$2,060 (2,000 shares), A\$5,150 (5,000 shares), A\$10,300 (10,000 shares) or A\$14,999.89 (14,563 shares). If you do not wish to participate, you may disregard this letter. The SPP offer is non-renounceable, which means that you cannot transfer your right to purchase shares under the SPP to anyone else.

The SPP offer closes at 5.00 pm (AEDT) 16 December 2016 and valid applications for shares under the SPP must be received by the Company's share registry by this time. The Company reserves the right to close the SPP early.

It is expected that shares will be allotted under the SPP on or around 29 December 2016.

Full details of this offer and instructions on how to apply, and any restrictions or conditions applying to the offer are set out in the attached Terms and Conditions and Application Form.

Purpose of the SPP

The purpose of the SPP is to provide Eligible Shareholders with the opportunity to invest in BTI ordinary shares at the same offer price as shares issued under the Placement, without brokerage or other transaction costs.

The capital raised under the Placement and the SPP will be used to underpin the Company's ongoing investment mandate and to allow the Company to continue its investments in high quality expansion capital technology companies. Bailador will continue to target software, internet, mobile, data and online-marketplace businesses with proven revenue generation and management capability, proven business models and expansion opportunities. The capital may also be used in part to fund general working capital requirements of the Company.

Underwriting

The SPP is fully underwritten by Petra Capital Pty Limited (**Underwriter**) to an amount of A\$2,000,000 (**Underwritten Amount**). If applications are not received from Eligible Shareholders for the Underwritten Amount, BTI will place to the Underwriter (or its nominees) any Shares that have not been applied for by Eligible Shareholders up to the Underwritten Amount (**Shortfall Shares**).

Scale back

BTI intends to raise up to A\$2 million via the SPP and reserves absolute discretion regarding the right to scale back applications should the total demand for the SPP exceed A\$2 million. BTI may take into account the size of an applicant's shareholding in determining the amount (if any) by which to scale back that applicant's application. Should this happen, you may be allocated shares to a value which is less than the parcel for which you applied and the difference will be refunded to you (without interest).

You should be aware that the market price of BTI shares may rise or fall between the date of the SPP offer, the date on which you send in an Application Form or make a BPAY® payment, and the date that shares are allotted to you under the SPP. This means that it is possible that, up to or after the allotment date, you may be able to buy shares at a lower price than the issue price.

Timetable

Record date	7.00 pm (AEDT) 24 November 2016
SPP Announcement date	25 November 2016
Opening date	2 December 2016
Closing date	5.00 pm (AEDT) 16 December 2016
Shortfall notification to Underwriter	22 December 2016
Shortfall settlement	28 December 2016
Allotment date	29 December 2016
Dispatch date	30 December 2016
Trading date	30 December 2016

How to participate

If you would like to participate in the SPP, you can either:

1. complete the enclosed Application Form and forward it to our share registry in the reply paid envelope (New Zealand shareholders will need to affix the appropriate postage) with either a cheque, bank draft or a money order, for the relevant amount, made out to 'Bailador SPP Offer', in the envelope; or
2. pay the relevant amount directly via BPAY® on the internet, using the BPAY® billing code and BPAY® reference number on the Application Form (if you make a payment using BPAY®, you do not need to return the Application Form),

but for either process, the Application Form with the cheque, bank draft or a money order, or the BPAY® payment, must be received by our share registry no later than 5.00pm (AEDT) on Friday 16 December 2016, being the Closing Date.

If you are sending the payment by post, then please leave several days for delivery. If you are paying by BPAY®, then please check the processing cut-off time for BPAY® with your financial institution. So as not to prejudice all applicants, BTI will not hold up the allocation process because of late postal deliveries or payments.

If you are forwarding the Application Form by post, please use the enclosed reply paid envelope (New Zealand shareholders will need to affix the appropriate postage) or alternatively send the documents to:

Bailador Technology Investments Limited
C/- Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

If you are hand delivering the Application Form, please deliver them to:

Bailador Technology Investments Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138
(Please do not use this address for mailing purposes)

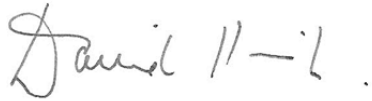
Please note that this letter does not constitute financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individuals. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, accountant, taxation adviser, solicitor or other professional adviser before participating in the SPP.

I advise you to carefully read the Terms and Conditions of the SPP enclosed with this letter before making your investment decision. In particular, you should note the risk of movements in the BTI share price, which is set out in clause 3(n) in the SPP Terms and Conditions.

If you have any questions in relation to the SPP or how to complete the Application Form, please call the Company on (02) 9223 2344.

On behalf of the Board, I thank you for your continued support as a BTI shareholder.

Yours sincerely



David Kirk
Chairman



**SHARE PURCHASE PLAN
TERMS AND CONDITIONS**

OFFER DETAILS

Issue Price	A\$1.03 per share
Application Amounts	Minimum of A\$1,030 (1,000 shares), A\$2,060 (2,000 shares), A\$5,150 (5,000 shares), A\$10,300 (10,000 shares) or maximum of A\$14,999.89 (14,563 shares)
Total amount to be raised under the SPP	\$2 million
Total number of shares to be issued under the SPP	1,941,747 ordinary shares

IMPORTANT NOTICES:

If you apply to participate in the SPP by completing and returning the Application Form with any of a cheque, bank draft or money order, or by making a BPAY® payment, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY® payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own professional advice regarding your participation in the SPP.

1 Eligible Shareholders

- (a) Subject to clauses 1(b) to 1(e), all persons registered as holders of ordinary fully paid shares (**Shares**) of Bailador Technology Investments Limited ACN 601 048 275 (the **Company** or **BTI**) at 7.00pm (Australian Eastern Daylight Savings Time (**AEDT**)) on 24 November 2016 (the **Record Date**), with a registered address is in Australia or New Zealand, may participate in the Share Purchase Plan (the **SPP**) (the **Eligible Shareholders**).
- (b) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, including those who are "U.S. persons" (as defined in Regulation S under the *Securities Act 1933* (US), as amended) (**US Persons**) or who act for the account or benefit of a US Person, are not entitled to participate in the SPP. The offer is being made to New Zealand shareholders in reliance of the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).
- (c) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(d) by one joint holder will be effective in respect of the other joint

holder(s). If you are a joint holder and you receive more than one offer under the SPP, you may only apply in aggregate for a maximum of \$15,000 worth of Shares.

- (d) Shareholders who are expressly noted on the Company's share register as a trustee or nominee for a named beneficiary may only apply for one maximum parcel of Shares for each named beneficiary. If the Company's share registry does not record a named beneficiary in respect of the trustee or nominee holding, the rules for multiple single holders apply.
- (e) Where a "custodian" (as defined in ASIC Class Order [CO 09/425]) (**Custodian**) is a registered holder of Shares and holds Shares on behalf of one or more persons (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" (as defined in ASIC Class Order [CO 09/425]) who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, the SPP offer is made to the Custodian and, subject to clause 1(f), the Custodian has the discretion whether to extend the SPP offer to the Participating Beneficiaries up to a maximum of \$15,000 worth of new Shares for each Participating Beneficiary.
- (f) If a Custodian applies for new Shares on behalf of a Participating Beneficiary, the Custodian must provide a notice in writing to BTI certifying the matters set out in paragraph 9 of ASIC Class Order [CO 09/425] (the **Custodian Certificate**) before the Allotment Date.
- (g) Custodians must request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, custodians should email capitalmarkets@linkmarketservices.com.au. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.
- (h) Eligible Shareholders will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order [CO 09/425]. Under that class order, Eligible Shareholders may only apply for a maximum amount of A\$15,000 worth of Shares under a share purchase plan or similar plan in any 12 month period (except in limited circumstances).
- (i) Shareholders who have multiple registered holdings and receive more than one offer under the SPP you submit applications for each registered holding, but the total of all applications must not exceed \$15,000 worth of Shares. BTI reserves the right, and in certain circumstances may be required by ASIC Class Order [CO 09/425] to decline applications from multiple registered holdings if the total exceeds A\$15,000, including where those registered holdings are in similar but not identical names, are held directly or indirectly or are held alone or with others.
- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2 Applying for Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of ordinary fully paid BTI shares with a value of either A\$1,030 (1,000 shares), A\$2,060 (2,000 shares), A\$5,150 (5,000 shares), A\$10,300 (10,000 shares) or A\$14,999.89 (14,563 shares) (**Application Amount**). If you are an Eligible Shareholder and wish to participate in the SPP, you must either:
 - (i) complete the enclosed Application Form and forward it to BTI's share registry in the reply paid envelope (New Zealand shareholders will need to affix the appropriate

postage) with either a cheque, bank draft or a money order, for the relevant Application Amount, made out to 'Bailador SPP Offer', in the envelope, or alternatively send the documents to the share registry:

a. by post: to

Bailador Technology Investments Limited
C/- Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

b. by hand delivery: to

Bailador Technology Investments Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138
(Please do not use this address for mailing purposes)

- (ii) pay the relevant amount directly via BPAY® on the internet, using the BPAY® billing code and BPAY® reference number on the Application Form (if you make a payment using BPAY®, you do not need to return the Application Form),

and for either process, the Application Form with the cheque, bank draft or a money order, or the BPAY® payment must be received by the share registry no later than 5.00pm (AEDT) on Friday 16 December 2016 (**Closing Date**).

- (b) If you are sending the payment by post, then please leave several days for delivery. If you are paying by BPAY®, then please check the processing cut-off time for BPAY® with your financial institution. So as not to prejudice all applicants, BTI will not hold up the allocation process because of late postal deliveries or payments.
- (c) If you make a payment by cheque, bank draft, money order or BPAY® and BTI receives an amount which is not equal to A\$1,030, A\$2,060, A\$5,150, A\$10,300 or A\$14,999.89, BTI may, at its absolute discretion, round down the value of Shares which you are applying for to the next lowest parcel, or if BTI receives less than A\$1,000, reject your application, and refund any unused portion of the Application Amount to you, without interest, following the Allotment Date.
- (d) If you apply for Shares under the SPP, you will apply for a certain value, rather than a certain number, of Shares. Subject to clauses 2(c) and 6, BTI will divide the parcel value you select by the Issue Price (as set out in clause 4(a)) in order to determine the number of Shares which you have applied for (rounded up or down to the nearest whole number of Shares).
- (e) BTI may either accept or reject your application for Shares in its absolute discretion. BTI may reject your application in the following circumstances (among others):
- (i) your Application Form is incorrectly completed, incomplete or otherwise determined by BTI to be invalid;
 - (ii) you have applied for less than A\$1,000 worth of Shares;
 - (iii) your cheque is dishonoured;

- (iv) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to amount of Shares you have selected to purchase;
- (v) your BPAY® payment is not received by the Closing Date or is otherwise incomplete or invalid;
- (vi) BTI believes that you are applying either directly or indirectly (such as through a trust) to buy more than an aggregate of A\$15,000 of Shares;
- (vii) BTI believes that you and one or more other registered holders of the same or similar name or address are applying to buy more than an aggregate of A\$15,000 of Shares;
- (viii) your Application Form, cheque, bank draft, money order or BPAY® payment is received after the Closing Date. Late payments in the form of a cheque, bank draft or a money order will be returned and a late payment via BPAY® will be rejected (without any interest);
- (ix) BTI believes you are not an Eligible Shareholder (subject to compliance with any applicable Australian Securities and Investments Commission or ASX requirements); or
- (x) your name is not recorded in the register of members on the Record Date. For example, applications by people claiming an interest in Shares through a registered holder of shares will not be accepted if the registered holder of shares is not noted on the register of members as holding the Shares on account of another person.

3 Effect of Making an Application

If you submit a BPAY® payment or complete and return an Application Form (together with a cheque, bank order or money order):

- (a) you certify to the Company that you are an Eligible Shareholder and eligible to participate in the SPP for the number of new Shares applied for;
- (b) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;
- (c) you acknowledge your application is irrevocable and unconditional;
- (d) you certify that the total of the Application Amount for the following does not exceed A\$15,000:
 - (i) the SPP Shares the subject of your application or BPAY® payment;
 - (ii) any other SPP Shares or Shares from any similar arrangement operated by BTI in the 12 months before the date of your application;
 - (iii) any other Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Shares as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received

more than one offer under the SPP or received offers in more than one capacity under the SPP;

- (e) you authorise BTI to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (f) you acknowledge that BTI may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (g) you accept refunds may be dispatched to you under these Terms and Conditions by a direct credit to your address or nominated bank account as shown on BTI's register and you also accept any associated risk of such refunds;
- (h) you are responsible for any dishonour fees or other costs BTI may incur in presenting a cheque for payment which is dishonoured;
- (i) you acknowledge that no interest will be paid on any application monies held pending the allotment of the Shares or subsequently returned to you for any reason;
- (j) you acknowledge that you have not been provided with investment advice or financial product advice by either BTI or Link Market Services Limited and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to purchase Shares;
- (k) you acknowledge that BTI is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (l) you acknowledge that the Shares have not, and will not be, registered under the *Securities Act* 1933 (US) (**Securities Act**) or the securities law of any state or other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (m) you agree not to send any materials relating to the SPP to any person in the United States or that is or is acting for the account or benefit of a US Person; and
- (n) you acknowledge that the market price of Shares may rise or fall between the date of this offer, the date on which you send in an Application Form or make a BPAY® payment and the date the Shares are allotted to you under the SPP (the **Allotment Date**), and therefore, you accept the risk that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

4 Issue Price of Shares under the SPP

- (a) The Issue Price per Share on offer under the SPP is A\$1.03 per share which is the same price at which the Placement was conducted and represents a 4.6% discount to the 5-day volume weighted average share price ending on the date immediately before the SPP announcement on 25 November 2016.
- (b) The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.

- (c) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 2(a) or, if there is a Scale back, the number of Shares calculated under clause 6.

5 The Shares

- (a) Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX from the date of issue, with the same voting rights, dividend rights and other entitlements.
- (b) BTI will apply for new Shares issued under the SPP to be quoted on the ASX following the issue and allotment of the Shares.

6 Scale back

- (a) A scale back is a reduction in the allotments of Shares (compared to parcels applied for) that BTI will undertake if it receives applications under the SPP for more Shares than it wishes to issue (**Scale Back**). If the total value of applications for Shares under the SPP is more than A\$2 million, BTI may, in its absolute discretion, undertake a Scale Back to the extent and in the manner that it sees fit, including by taking into account the size of an applicant's shareholding before the SPP.
- (b) If there is a Scale Back you may receive less than the parcel of Shares for which you have applied. If a Scale Back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be allocated will be rounded up or down to the nearest whole number of Shares.
- (c) In the event of a Scale Back the difference between the Application Amount received, and the number of Shares allocated to you multiplied by the Issue Price, will be refunded to you by direct credit (to your nominated account as recorded on BTI's share register) or cheque as soon as practicable, without interest.
- (d) Please keep this potential scale back in mind when deciding how much to apply for as it will impact how many shares you receive. For example, if you hold A\$1,000 of shares and apply for a further A\$15,000 of Shares under the SPP, and BTI scales back the offer, you may only receive A\$1,000 of shares (or less), rounded down to the nearest share, with A\$14,000 being refunded to you without interest.

7 Costs of Participation

Eligible Shareholders may subscribe for Shares without incurring brokerage, commissions or other transaction costs in respect of the application for, and allotment of, Shares under the SPP.

8 Timetable

- (a) Subject to clause 8(b):
 - (i) (**SPP Announcement Date**) the date the SPP was announced to the market, being Friday 25 November 2016;
 - (ii) (**Offer Date**) this offer is dated and taken to be made on Friday 2 December 2016;

- (iii) **(Record Date)** the offer is made to all persons registered as holders of Shares, at 7.00pm (AEDT) on Thursday 24 November 2016 with a registered address in Australia or New Zealand,
 - (iv) **(Opening Date)** the offer opens on Friday 2 December 2016;
 - (v) **(Closing Date)** the offer closes at 5.00pm (AEDT) on Friday 16 December 2016. If BTI does not receive a completed Application Form and any of a cheque, bank draft, money order or a payment made by BPAY®, before the Closing Date, BTI reserves the right to return any payment and not allot any Shares to the shareholder;
 - (vi) **(Allotment Date)** BTI proposes to allot the Shares on Thursday 29 December 2016;
 - (vii) **(Dispatch Date)** the date on which transaction confirmations are sent to shareholders and if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, as a result of any Scale Back being applied to your allotment and being Friday 30 December 2016; and
 - (viii) **(Trading Date)** BTI expects trading on ASX of new Shares issued under the SPP to commence on Friday 30 December 2016.
- (b) BTI may vary any of the above dates in clause 8(a) at its absolute discretion, even after the Offer Date, or BPAY® or Application Forms have been received, by lodging a revised timetable with ASX.

9 Compliance

- (a) The offer of new Shares under the SPP is made to existing BTI Eligible Shareholders in accordance with the requirements of ASIC Class Order [CO 09/425]. This instrument grants relief from the requirement to prepare a prospectus for the offer of new Shares under the SPP.
- (b) This document is not a prospectus and has not been registered with the Australian Securities & Investments Commission and does not, and is not required to, contain all the information that a prospectus under Australian law is required to contain.
- (c) The offer of new Shares under the SPP is made in compliance with the laws of Australia and with all other relevant codes, rules and other requirements that apply to the offer under the SPP in Australia.
- (d) The new Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of BTI with registered addresses in New Zealand to whom the offer of new Shares is being made in relation on the *Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand)*.
- (e) This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand is required to contain.

10 Binding terms

By accepting the offer to purchase new Shares under the SPP, you agree to be bound by these Terms and Conditions and the BTI constitution.

11 Dispute Resolution

BTI may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP and the decision of BTI will be conclusive and binding on all participants and other persons to whom the determination relates.

12 Waiver and Withdrawal

BTI may, at its absolute discretion:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend these Terms and Conditions and, where there is any uncertainty as to the operation of the SPP, may make determinations about the operation, and may do so in each case generally or in relation to any specific participant or application. Any amendment or determination that is made by BTI will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates; and
- (c) Suspend or withdraw the offer at any time up to the Allotment Date.

13 Underwriting

The SPP is fully underwritten to an amount of A\$2,000,000 (**Underwritten Amount**). BTI will place to the Underwriter (or its nominees) any Shares that have not been applied for by Eligible Shareholders up to the Underwritten Amount.

14 Governing Law

These Terms and Conditions are governed by the laws in force in New South Wales.

15 Other terms and conditions

Shareholders will be bound by the constitution of BTI and these Terms and Conditions by accepting the offer to acquire Shares under the SPP.

Before you apply for shares under the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). BTI and its officers make no recommendation about whether or not you should apply for Shares under the SPP, and nothing in these Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction outside Australia or New Zealand. Neither the SPP nor the Shares have been or will be registered under the *Securities Act 1933 (US)*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration. This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere.

Consistent with the representations contained in these Terms and Conditions and the Application Form included with these Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is, or is acting for the account or benefit of, a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.



**BAILADOR TECHNOLOGY
INVESTMENTS LIMITED**
ACN 601 048 275

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
ASX Code: BTI
Website: www.linkmarketservices.com.au

SRN/HIN:
Entitlement Number:
Record Date: 24 November 2016
Offer Opens: 2 December 2016
Issue Price per Share: A\$1.03

Offer Closes 5:00pm (AEDT):	16 December 2016
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEDT) on 16 December 2016. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Bailador Technology Investments Limited receives an amount which is not equal to either A\$1,030, A\$2,060, A\$5,150, A\$10,300 or A\$14,999.89, Bailador Technology Investments Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,030.

BPAY	Biller Code: 202721 Ref:
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Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$1,030, A\$2,060, A\$5,150, A\$10,300 or A\$14,999.89.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Bailador SPP Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$1,030, A\$2,060, A\$5,150, A\$10,300 or A\$14,999.89, Bailador Technology Investments Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,030.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment



SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/> 1,000 Shares A\$1,030 OR	<input type="checkbox"/> 2,000 Shares A\$2,060 OR	<input type="checkbox"/> 5,000 Shares A\$5,150 OR	<input type="checkbox"/> 10,000 Shares A\$10,300 OR	<input type="checkbox"/> 14,563 Shares A\$14,999.89
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B Make your cheque, bank draft or money order payable to "Bailador SPP Offer" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by emailing capitalmarkets@linkmarketservices.com.au. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Bailador Technology Investments Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Bailador Technology Investments Limited may scaleback applications in its discretion in the manner stated in the SPP Terms and Conditions.

SAMPLE

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Bailador Technology Investments Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Bailador Technology Investments Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 16 December 2016. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Bailador Technology Investments Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact Bailador Technology Investments Limited on (02) 9223 2344 Monday to Friday during business hours.