



Notice of Annual General Meeting

NOTICE is given that the 2006 annual general meeting of HLT Limited ACN 003 007 163
("Company")
will be held at Level 11, 459 Collins Street Melbourne Victoria 3000
on Thursday 11 January 2007 at 10.00 am

Business

Shareholders are invited to consider the following items of business at the annual general meeting:

ORDINARY BUSINESS

1. Financial and related reports

To lay before the annual general meeting the financial report of the Company and its controlled entities and the related directors' and auditor's reports for the year ended 30 June 2006 for shareholders to receive and consider.

2. Adoption of Remuneration Report (non-binding vote)

THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2006 be adopted.

The vote on this item is advisory only and does not bind the directors or the Company.

3. Re-election of directors

- (a) **Mr Adam Legg**, who has been appointed to fill a casual vacancy during the year, retires as a director of the Company in accordance with clause 54 of the constitution of the Company and, being eligible, offers himself for re-election.
- (b) **Mr. Wens Brinkman**, who has been appointed to fill a casual vacancy during the year, retires as a director of the Company in accordance with clause 54 of the constitution of the Company and, being eligible, offers himself for re-election.
- (c) **Mr Byron Ko**, retires as a director of the Company by rotation in accordance with clause 54 of the constitution of the Company and, being eligible, offers himself for re-election.

4. Approval of the Employee Share Option Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT the HLT Limited Employee Share Option Plan (the **ESOP**) established by the Directors on 19 October 2006, the terms and conditions of which are summarised in the Explanatory Notes accompanying this Notice of Annual General Meeting, be approved and adopted by the Company, effective immediately and the issue of options to subscribe for ordinary shares in the Company under the ESOP and the issue of shares on exercise of such options be approved as an exception to ASX Listing Rule 7.1 in accordance with exception 9(b) of ASX listing rule 7.2.”

5. Issue of options to Executive Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT approval be given, for the purposes of Listing Rule 10.11 and all other purposes, to the grant of up to 4,000,000 options to subscribe for up to 4,000,000 fully paid ordinary shares in the Company (as those numbers may be adjusted in accordance with the terms of issue of options), to Mr. Wens Brinkman, Executive Director of the Company, as described in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

6. Issue of shares to former Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT approval be given, for the purposes of Listing Rule 10.11 and all other purposes, to the grant of 300,000 ordinary fully paid shares in the Company to Mr. Maxwell Alan Crofts as described in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

7. Ratification of previous issue of shares and options

THAT the issue of 6,033,333 fully paid ordinary shares and 6,033,333 options over fully paid ordinary shares, in the Company to Mobile Automated Payments Pty Ltd on terms set out in the Explanatory Memorandum attached to, and forming part of, this Notice of Meeting, be ratified.

SPECIAL BUSINESS

8. Change of Name

To consider, and if thought fit, to pass the following resolution as a special resolution:

“THAT the Company change its name to Ultrapay Limited on 12 January 2007 and that the Company’s Constitution be amended accordingly.”

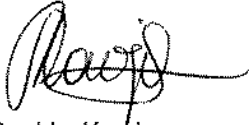
9. Non-Marketable Parcels

To consider and if thought fit to pass the following as a special resolution:

“THAT in accordance with section 136 of the Corporations Act 2001 (Cth) and ASX Listing Rule 15.13 and for all other purposes, clause 99 of the Company's constitution relating to minimum shareholdings in the Company be renewed.”

Dated 7 December 2006

By order of the Board of HLT Limited



Sophie Karzis
Company Secretary

Voting information

Voting by proxy

- (a) A shareholder entitled to attend and vote at the annual general meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority **by 10.00 am (Melbourne time) on 9 January 2007** at the share registry, being the office of Computershare Investor Services Pty Ltd:
 - by post at GPO Box 242, Melbourne, Victoria 3001; or
 - by personal delivery at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067; or
 - by facsimile: (03) 9473 2555.

Voting and other entitlements at the annual general meeting

A determination has been made by the board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at 10.00 am (Melbourne time) on 9 January 2007 will be taken to be held by the persons who held them at that time for the purposes of the annual general meeting (including determining voting entitlements at the meeting).

Voting exclusion statement

The Company will disregard:

- in respect of Resolution 4, any votes cast by a director of the Company and their associates;
- in respect of Resolution 5, any votes cast by a director of the Company and their associates;
- in respect of Resolution 6, any votes cast by a director of the Company and their associates
- in respect of Resolution 7, any votes cast by Mobile Automated Payments Pty Ltd or any associate of Mobile Automated Payments Pty Ltd in respect of this resolution.

However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory notes to notice of annual general meeting

1. Financial and related reports

The 2006 annual report, which accompanies this notice of meeting, contains the directors' reports, the financial reports and the Remuneration Report.

2. Adoption of Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2006 annual report and is also available from the Company.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- explains the differences between the bases for remunerating non-executive directors and senior executives, including the Chief Executive Officer and executive director.

The vote on this item is advisory only and does not bind the directors. The Company's Remuneration Committee will take into account the discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

3. Re-election of directors

Please refer to the 2006 annual report accompanying this notice of meeting for information about Mr Adam Legg.

The Board, with Mr Adam Legg abstaining, recommends that shareholders vote in favour of Mr Legg's re-election.

Mr. Brinkman was appointed a director of the Company on 11 October 2006. He has extensive experience in the electronic payments industry, international business development and IT systems and infrastructure. He has held senior executive positions in a number of listed companies and has spent the last four years based in Europe. He has an MBA and a degree in Applied Science in Computing.

The Board, with Mr Wens Brinkman abstaining, recommends that shareholders vote in favour of Mr Brinkman's re-election.

Please refer to the 2006 annual report accompanying this notice of meeting for information about Mr Byron Ko.

The Board, with Mr Ko abstaining, recommends that shareholders vote in favour of Mr Ko's re-election.

4. Approval of Employee Share Option Plan

In general, ASX Listing Rule 7.1 prohibits a company from issuing more than 15% of its securities in any 12 month period, without obtaining shareholder approval, unless an exception applies.

Exception 9 in Listing Rule 7.2 provides that shareholder approval is not required for an issue under an employee incentive scheme if, within 3 years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. Accordingly, shareholders are being asked, pursuant to exception 9 in Listing Rule 7.2, to approve issues of securities under the Employee Share Option Plan (**ESOP**) the terms and conditions of which are summarised below, as exceptions to Listing Rule 7.1.

The ESOP is designed as a standard component of senior executive remuneration and is intended to comprise the Long Term Incentive component of remuneration for senior executives, including the Executive Director. Accordingly, options under the ESOP will be granted at no cost.

Grants made under the ESOP may be subject to performance conditions being met if the Directors so determine at the time of each grant of options. The ESOP has generally been designed to link rewards to eligible senior executives with improvements in Company performance and the delivery of returns to shareholders, and for other employees, to reward their performance.

A summary of the key terms of the ESOP is set out below:

Eligibility	Employees of the Company as determined by the Board.
Form of grant	An Option, being a right to subscribe for fully paid ordinary shares in the Company subject to satisfaction of relevant performance conditions. Each Option granted will entitle the employee to 1 fully paid ordinary share in the Company.
Participation	Eligible employees may be invited by the Board to participate in the ESOP.
Maximum Number of Options	The aggregate number of Options to be issued under this ESOP is limited to no more than 5% of the total number of shares on issue at that time.
Performance conditions	The Board has discretion under the rules to set performance conditions which will apply to the Options. The relevant performance conditions may vary between grants.
Issue price	It is intended that Options will be granted at no cost to the participating employees (on the basis that the issue comprises part of the employee's remuneration).
Vesting and exercise	The Exercise Price in respect of an Option is fixed at the time of issue

price	and is as determined by the Board in its absolute discretion.
Restrictions attaching to Options	Options may only be transferred with the consent of the Board or by force of law (i.e. upon death or bankruptcy), and will lapse immediately where an employee purports to transfer them in breach of the Rules.
Cessation of employment	<p>If an employee ceases to be employed by the Company due to death, disability, or other reason with the approval of the Board, the employee's unvested Options will lapse and vested Options may be exercised until the last exercise date.</p> <p>If an employee acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, all Options held by the employee (whether vested or unvested) lapse immediately.</p> <p>If an employee ceases to be an employee due to bona fide redundancy, all unvested Options will immediately vest and the employee will have up until the earlier of the last exercise date or 180 days after the cessation of their employment to exercise the vested Options.</p> <p>If an employee's employment or service ceases for any other reason all unvested Options held by the employee will lapse immediately on the cessation of employment and the employee will have up until the earlier of the last exercise date or 180 days after the cessation of employment to exercise any vested Options.</p>
Takeover/scheme of arrangement	In the event of a takeover bid or scheme of arrangement in respect of the Company, all unvested Options held by an employee will immediately vest; and the employee will have until the last exercise date to exercise any vested Options held by the employee.
Bonus issues, rights issues and reconstruction	If shares are issued pro rata to the Company's shareholders generally by way of bonus issue or rights issue or any reorganisation of the issued capital of the Company is effected, the number of shares to which an employee is entitled upon the exercise of options will be adjusted by the Board to ensure that no advantage or disadvantage accrues to the employee.
Amendment to the ESOP	Subject to the Listing Rules and to specified restrictions in the Rules, the Company may at any time by written instrument or by resolution of the Board, amend the Rules or the terms of Options granted.

As the ESOP is a new employee incentive scheme, there have been no previous issues of Options under the ESOP.

The non-executive Directors recommend that shareholders vote in favour of Resolution 4.

5. Issue of options to Executive Director

In general, ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to a related party without shareholder approval.

In accordance with the Listing Rules, shareholders are being asked under Resolution 5 to approve the grant of options (and to the extent those options vest, shares) to Mr Wens Brinkman (the Executive) for the 2007 financial year. If approval is required for grants of

options in future financial years then separate shareholder approvals will be sought in respect of such grants.

The number of Options to be granted to Mr. Wens Brinkman for the 2007 financial year will be no more than 4,000,000.

As each option represents an entitlement to one ordinary share in the Company, the maximum number of shares which may be acquired by the Executive is equal to the number of Options issued (subject to certain changes in the Company's capital during the performance period – as noted in the summary of the terms upon which the options are to be issued below).

The Options are **not** being issued under the Company's ESOP. The options will vest in accordance with the following terms:

- 1,336,000 will vest immediately on issue;
- 1,332,000 will vest upon the installation of 1000 electronic payment device units in the United Kingdom; and
- 1,332,000 will vest on the Company achieving a market capitalisation of \$25 million.

In the event of a takeover bid or scheme of arrangement in respect of the Company, the Board has discretion to determine that some or all of the Executive's Options vest, having regard to pro rata performance against the relevant performance conditions.

If shares are issued pro rata to the Company's shareholders generally by way of bonus issue or rights issue or any reorganisation of the issued capital of the Company is effected, the number of Options to which the Executive is entitled will be adjusted by the Board to ensure that no advantage or disadvantage accrues to the Executive.

The number of Options and the rights attaching to the Options to be issued to the Executive will be changed to the extent necessary to comply with the ASX Listing Rules that apply to the reorganisation of capital at the time of such reorganisation.

If the Executive ceases to be employed by the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board:

- the Board has the discretion to determine that some or all of the Executive's unvested Options will vest; and
- if the Board does not make a determination, or determines that only some of the Executive's Options will vest, then all remaining unvested Options will lapse.

If the Executive ceases to be employed for any other reason the Executive's unvested Options will lapse.

If the executive acts fraudulently or dishonestly or is in breach of his obligations to the Company, the Board may deem any unvested Options of the Executive to have lapsed, and deem all or any Options held by the Executive to be forfeited.

The exercise price of the options is \$0.07062, being the weighted average sale price of the Company's shares on ASX in the period from Monday, 25 September 2006 to Friday, 29 September 2006 inclusive.

The final exercise date for the options will be 31 December 2011.

If shareholder approval is obtained, then the granting of Options to Mr. Wens Brinkman for the 2007 financial year will be made shortly after the meeting, and in any case no later than one month from the date of the meeting.

Details of the shares acquired by executives will be published in each annual report of the Company relating to a year in which an award is made (including a note that approval for the acquisition of those shares was obtained under Listing Rule 10.11).

The Non-Executive Directors recommend that you vote in favour of this item 5.

6. Issue of shares to former Director

In general, ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to a related party without shareholder approval.

In accordance with the Listing Rules, shareholders are being asked under Resolution 6 to approve the issue of 300,000 ordinary fully paid shares to Mr Maxwell Alan Crofts.

Mr Maxwell Alan Crofts was a Director of the Company between 28 February 2000 and 1 September 2006. On 1 September 2006, the Company entered into an arrangement with Maxwell Alan Crofts to issue to him 300,000 ordinary fully paid shares in the Company (subject to shareholder approval) in lieu of retirement benefits to which he may have otherwise been entitled under a Directors' Retirement Benefit policy which had been adopted by the Board (but which has since been terminated).

The deemed price of the shares is \$0.10, being the weighted average sale price of the Company's shares on ASX on 1 September 2006.

If shareholder approval is obtained, then the issuing of shares to Mr Maxwell Alan Crofts will be made shortly after the meeting, and in any case no later than 1 month from the date of the meeting.

7. Ratification of previous issue of shares

On 23 August 2006, the Company issued 6,033,333 ordinary fully paid shares (at an issue price of \$0.09) and 6,033,333 options to acquire fully paid ordinary shares (with an exercise price of \$0.10 per share and exercisable until 31 August 2008), to Mobile Automated Payments Pty Ltd (MAP) in consideration of MAP agreeing to terminate the Distribution Agreement between it and Bioloop Pty Ltd (a wholly owned subsidiary of the Company's) dated 9 June 2004. The Distribution Agreement gave MAP the right to distribute the Company's electronic payment devices in the taxi and hire-car market in the United Kingdom for a 10 year period.

The shares issued are fully paid ordinary shares in the capital of the Company which ranked, from the date of issue, equally with all other shares then on issue. The options are not quoted and do not rank equally with any class of quoted securities. However, fully paid ordinary shares issued on the exercise of the options will be quoted and will rank equally with all other shares then on issue. Each option entitles the holder to subscribe for one ordinary share in the Company.

The shares and options were issued in accordance with the Listing Rules, in particular, Listing Rule 7.1 which allows the Company, in any 12 month period, to issue securities up to and equal in number to 15% of the Company's issued share capital without shareholder approval.

Pursuant to Listing Rule 7.4, a Company may subsequently obtain approval for issue of securities from shareholders. In doing so, the Company then 'refreshes' its ability under Listing Rule 7.1 to issue up to 15% of its issued share capital in any 12 month period. The Directors believe that it is important for the Company to have the ability to issue securities under Listing Rule 7.1, and in the best interests of the Company, as it enables the Company to move quickly to undertake corporate actions such as securing necessary funding when appropriate and reducing cash outlays by issuing securities in lieu of consultant's fees.

8. Change of Name

As a result of the focus of the business on the electronic payment device being developed by the Company, the Board believes that the present company name no longer reflects the activities undertaken by the Company. Accordingly, the Board considers it is appropriate to change the Company's name from HLT Limited to Ultrapay Limited. The Company's ASX stock code will change to ULT.

In accordance with section 157(1)(a) of the Corporations Act, if a company wants to change its name, its shareholders must pass a special resolution adopting the new name.

9. Non-Marketable Parcels

Clause 99 of the Company's Constitution provides a procedure by which the Company may sell securities of a holder who has less than a marketable parcel of securities within the meaning of the Listing Rules. These provisions can only be invoked once in every 12 month period after the adoption or renewal of these provisions. The Company is seeking approval to renew these provisions to allow the sale of unmarketable parcels of securities.

