

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

<b>Name of Entity:</b>	Ultrapay Limited (ASX: ULT)
<b>ABN:</b>	80 003 007 163

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the Director for the purposes of section 205G of the Corporations Act.

<b>Name of Director:</b>	Mr. David Jaffe
<b>Date Of Appointment:</b>	12 December 2008

### Part 1 – Director's Relevant Interests in Securities of Which the Director is the Registered Holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a Director" should be disclosed in this part.

Number & Class of Securities:		
	<b>Shares</b>	<b>Options</b>
<b>Total</b>	Nil	-

+ See chapter 19 for defined terms.

**Appendix 3X**  
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**Part 2 – Director's Relevant Interests in Securities of Which the Director is not the Registered Holder**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of Holder & Nature of Interest: <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	Number & Class of Securities:								
NIL	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="719 551 874 577"></th> <th data-bbox="879 551 1042 577">Shares</th> <th data-bbox="1046 551 1201 577">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="719 584 874 611"><b>Total</b></td> <td data-bbox="879 584 1042 611" style="text-align: center;">NIL</td> <td data-bbox="1046 584 1201 611" style="text-align: center;">NIL</td> </tr> </tbody> </table>				Shares	Options	<b>Total</b>	NIL	NIL
	Shares	Options							
<b>Total</b>	NIL	NIL							

**Part 3 – Director's Interests in Contracts**

<b>Detail of Contract:</b>	Nil
<b>Nature of Interest:</b>	Nil
<b>Name of Registered Holder:</b> <small>(if issued securities)</small>	Nil
<b>No. and Class of Securities to Which Interest Relates:</b>	Nil

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+ See chapter 19 for defined terms.