

<name>
<address>
< suburb>
< state and postcode>

[date]

Dear <name>

Confidential

Tyro Payments Limited ACN 103 575 042 - Award of Liquidity Event Performance Rights

I am pleased to confirm the details of your award of Liquidity Event Performance Rights (**LEPRs**) in respect of the Company. The attached Liquidity Event Performance Rights rules (**Rules**) outline the terms and conditions on which your award of LEPRs is made including:

- a summary of your award (**Part 1**);
- the general terms and conditions of your award (**Part 2**); and
- defined terms and provisions governing the interpretation of these Rules (**Part 3**).

The opportunity to participate in the LPERs is being made available to an extremely limited number of senior employees and as such is highly confidential and accordingly, you should not disclose these terms and conditions any person other than your professional advisers.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely

[insert]

Liquidity Event Performance Rights Rules

1 Summary of your award

Details of your award are as follows:

Number of LEPRs	<number of LEPRs>
Grant Date	<insert>
Vesting Date	Three equal tranches of LEPRs, vesting in accordance with rule 2.3(a)(1) as follows: <ul style="list-style-type: none">• one third on the date of a Liquidity Event (Initial Vesting Date);• one third on the date that is 12 months after the Initial Vesting Date; and• one third on the date that is 24 months after the Initial Vesting date.
Exercise Condition	As set out in rule 2.3(b).
Expiry Date	10 years from the date on which the relevant LEPR vests, in accordance with rule 2.3(d).

Enclosed with these Rules is a separate tax information sheet which provides a high-level overview of the potential tax implications of this award. The information contained in the tax information sheet is general in nature, and you should seek independent advice in relation to your personal taxation implications.

2 Terms of your award

2.1 Grant of LEPRs and maintenance of register

- (a) Each LEPR is a right to receive, subject to the terms of these Rules, one fully paid ordinary share in the capital of the Company.
- (b) LEPRs are granted to you free of charge and are not transferrable other than as expressly permitted by these Rules.
- (c) The Company must maintain a register (the **LEPR Register**) which records from time to time:
 - (1) the name and address of each holder of LEPRs;
 - (2) the number of LEPRs held by each holder;
 - (3) the date on which the LEPRs were granted to each holder; and
 - (4) to the extent applicable, the date of transfer or exercise of LEPRs.

- (d) On request, each holder of LEPRs must provide the Company all information required to maintain the LEPR Register.
- (e) A holder of LEPRs may at any time request from the Company an extract of the register relating to that holder and their LEPRs, and the Company will promptly comply with such request.

2.2 Satisfaction of LEPRs

- (a) LEPRs may be satisfied by the Company via the issue of Shares.
- (b) You have no entitlement to receive a Share in connection with an LEPR until that LEPR has vested in accordance with rule 2.3 and has been exercised in accordance with rule 2.4.

2.3 Vesting of LEPRs

- (a) Subject to rules 2.3(b) to 2.3(c) (inclusive) and rule 2.12, LEPRs vest and become exercisable:
 - (1) in respect of one third of the LEPRs the subject of your award, on the date of a Liquidity Event (**Initial Vesting Date**); and
 - (2) in respect of the remaining two thirds of the LEPRs the subject of your award:
 - (A) one third of the LEPRs the subject of your award, on the date that is 12 months after the Initial Vesting Date; and
 - (B) the remaining one third of the LEPRs the subject of your award, on the date that is 24 months after the Initial Vesting Date,(each such date being a **Subsequent Vesting Date**),
subject to the terms of these Rules.
- (b) It is a condition to the vesting of a LEPR, that at the time an LEPR vests you are employed with a member of the Company Group, continue to provide consulting services as a contractor in your own name to a member of the Company Group or act as a director of a member of the Company Group (as applicable) (the **Vesting Condition**).
- (c) The Board may resolve that unvested LEPRs cease to vest for the duration of any unpaid leave of absence.
- (d) Each vested LEPR expires on the date that is 10 years from the date on which the relevant LEPR vested (the **Expiry Date**).

2.4 Exercise and lapsing of LEPRs

- (a) After your LEPRs have vested in accordance with rule 2.3 you may exercise such LEPRs at any time before the relevant Expiry Date by notifying the Company in writing of your desire to do so and specifying the number of such LEPRs you wish to exercise (such notice being an **Exercise Notice**). The relevant LEPRs will be exercised upon receipt by the Company of such notice.
- (b) An LEPR will automatically lapse, cease to have further force or effect, and cease to be binding upon the Company, upon the earliest to occur of:
 - (1) the Expiry Date of that LEPR;

- (2) the LEPR lapsing in accordance with a provision of these Rules;
- (3) in respect of an unvested LEPR, you ceasing to satisfy the Vesting Condition; and
- (4) the receipt by the Company of a notice in writing from you, to the effect that you have elected to surrender the LEPR.

2.5 Issue of Shares upon exercise of LEPRs

- (a) An Exercise Notice issued in accordance with the requirements of these Rules in respect of certain LEPRs:
 - (1) serves as an application for any Shares issuable on the exercise of those LEPRs. Accordingly, it will not be necessary for you to provide a separate (additional) application for the relevant Shares; and
 - (2) constitutes an agreement by you to be bound by the provisions of the Constitution on receipt of Shares issued as a result of the exercise of those LEPRs.
- (b) The Company will procure that upon exercise of your LEPRs the Shares to settle your LEPRs are issued to:
 - (1) you; or
 - (2) as requested by you in writing and agreed to by the Board, a corporate investment vehicle or trustee of a family trust set up for the benefit of you or your family (each a **Nominee**).
- (c) The Shares issued to you, whether directly or via a Nominee, will rank equally in all respects with the shares of the same class then on issue, except as regards any rights attaching to the ordinary shares in the capital of the Company by reference to a record date prior to the date of the issue of the Shares.
- (d) For so long as you or the Nominee (as applicable) holds Shares on your behalf, you or the Nominee (as applicable) will be entitled to receive all dividends and other distributions, bonus issues or other benefits payable in respect of those Shares.
- (e) Despite anything else in these Rules, where there is a Shareholders Agreement in place then unless the Board determines otherwise, neither you nor a Nominee may be issued Shares on the exercise of any LEPRs unless:
 - (1) you (or the Nominee to whom the Shares are to be issued) first execute and deliver to the Company a document (in the form prescribed by the Board) pursuant to which you or the Nominee (as applicable) accedes to, and becomes bound by, the terms of the Shareholders Agreement; or
 - (2) you, or the Nominee (as applicable) are already party to the Shareholders Agreement.
- (f) If at the time of exercise of an LEPR, the Company does not have a Shareholders Agreement in place, you agree, by serving an Exercise Notice, to enter into (or procure that your Nominee enters into) a Shareholders Agreement if the Company subsequently adopts one. By serving an Exercise Notice on the Company, you will be taken to have agreed to this requirement.
- (g) To the extent Shares are issued to a Nominee you must give the Nominee all and any directions necessary or desirable in order to ensure that the Nominee (and you) comply with the provisions of these Rules, any Shareholders Agreement, and the Constitution.

- (h) If requested by the Board, you will be required to promptly provide, and if applicable procure that the Nominee promptly provides, any additional information required by the Board in order to ensure the Company complies with any 'know your client' requirements and the obligations of the Company under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

2.6 Company obligations on Listing

If the Board resolves to proceed with a Listing (the **Relevant Listing**) where the IPO Entity (the **Relevant Entity**) is not the Company, the Company will use its best endeavours to ensure that following completion of the Relevant Listing the Relevant Entity enters into an equity incentive arrangement with you on substantially the same terms as set out in these Rules provided that for the purposes of determining vesting dates under such arrangement, a Liquidation Event will be deemed to have occurred on the date the Relevant Listing completed.

2.7 Forfeiture of LEPRs

The Board may determine that all or any of your LEPRs will be forfeited, with effect on a date determined by the Board in certain circumstances, including:

- (a) if, prior to a Vesting Date, you cease to be an employee of a member of the Company Group or give or receive notice of termination of employment or termination of the relevant services agreement or employment agreement, or commence a period of gardening leave pending such termination. For the avoidance of doubt, if there is a change in the entity that engages you as an employee or officer from one member of the Company Group to another member of the Company Group, you will be considered to be an employee or officer of the Company Group at all relevant times;
- (b) if you contravene the dealing restrictions (see rule 2.9 below);
- (c) to prevent an inappropriate benefit (see rule 2.11 below); or
- (d) if you notify the Company in writing that you elect to surrender your LEPRs.

2.8 Adjustments to LEPRs

- (a) LEPRs carry no entitlement to participate in new issues of securities by the Company, prior to vesting and exercise.
- (b) Subject to rule 2.8(c), prior to the exercise of LEPRs, the Board may make any adjustments it considers appropriate to the terms of your LEPRs in order to minimise or eliminate any material advantage or disadvantage to you resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:
 - (1) the number of LEPRs to which you are entitled;
 - (2) the number and class of shares in the capital of the Company to which you are entitled upon vesting or exercise;
 - (3) any amount payable on vesting or exercise; or
 - (4) where appropriate, a combination of the above.
- (c) Without limiting rule 2.8(b), if prior to the exercise of LEPRs, a Listing has occurred and:

- (1) shares (in the Company or an IPO Entity) are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits;
- (2) shares (in the Company or an IPO Entity) are issued pro rata to the Company's shareholders generally by way of a rights issue; or
- (3) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

then the Company will procure that the LEPRs are adjusted in the manner allowed or required by the ASX Listing Rules (as the case may be).

- (d) Where additional LEPRs are granted to you, they will be subject to the same terms and conditions as the original LEPRs as set out in these Rules unless the Board determines otherwise.
- (e) The Board must, as soon as reasonably practicable after making any adjustments under this rule 2.8, give notice in writing to you. Failure by the Board to notify you of any adjustment will not invalidate the adjustment as it applies to the LEPRs.

2.9 Dealing restrictions

- (a) Subject to the Company's Securities Dealing Policy, any Dealing in respect of a LEPR is prohibited, unless:
 - (1) the Board determines otherwise; or
 - (2) the Dealing is required by law and you have provided satisfactory evidence to the Company of that fact.
- (b) If, in the opinion of the Board, you (or the Nominee as applicable) Deals with some or all of your LEPRs in contravention of rule 2.9(a), you (or the Nominee as applicable) will immediately forfeit your unvested and vested LEPRs.
- (c) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under this award (including upon the exercise of LEPRs) and may implement any procedure it considers appropriate to enforce such restrictions.

2.10 Restrictions on disposal of Shares

- (a) Subject to 2.10(b), unless the Board determines otherwise, during the Deferral Period in respect of a Share, you must not, and you must procure the Nominee does not, Dispose of that Share.
- (b) A legal or beneficial interest in a Share may be Disposed of pursuant to:
 - (1) in the event of your death, a transfer or transmission of your Shares to your estate; or
 - (2) in the event of exceptional circumstances, the Board determines that it would be appropriate to permit a Disposal.

2.11 Preventing inappropriate benefits

- (a) If the Board is of the opinion that you have acted fraudulently or dishonestly, that you have wilfully breached any obligations to the Company Group, or if you

have become insolvent, the Board may determine that your unvested or vested unexercised LEPRs will be forfeited on a date determined by the Board.

- (b) In addition, the Board has a broad discretion to determine any treatment in relation to your unvested or vested, unexercised LEPRs to:
 - (1) comply with the law, regulations and if they apply to the Company, the Listing Rules; or
 - (2) ensure that no unfair benefit is obtained due to fraud or misconduct.
- (c) The exercise of this discretion could result in LEPRs being forfeited.
- (d) Where, in the opinion of the Board, the Company Group is required or entitled to reclaim remuneration from you or reduce your remuneration outcome under law, regulation (including a direction from a regulator), contract, or a Company Group policy, the Board may determine that:
 - (1) some or all of your unvested or vested unexercised LEPRs will be forfeited;
 - (2) some or all of the Shares allocated on vesting and exercise of your LEPRs will be forfeited; and/or
 - (3) you must pay or repay (as the case may be) to the Company as a debt all or part of the net proceeds of sale where Shares allocated under these Rules have been sold, and/or any dividends or distributions received in respect of Shares allocated under these Rules.
- (e) Notwithstanding any other provision in these Rules, the Board may delay vesting of your LEPRs, or suspend the ability for you to exercise your LEPRs, to allow time for it to determine the appropriate vesting outcome, for example, if there is an investigation underway by the Company Group or an external third party.

2.12 Exceptional circumstances

- (a) The Board may determine that in exceptional circumstances some or all of your LEPRs will vest either or both:
 - (1) before a Vesting Date; and
 - (2) in circumstances where you do not satisfy the Vesting Condition.
- (b) Without limiting rule 2.12(a) if the Board determines that a Business Sale or Share Sale is likely to occur, and any of the following apply:
 - (1) the proposed buyer does not offer you the opportunity to participate in an equity incentive arrangement that is equivalent to this incentive arrangement;
 - (2) in the case of a Share Sale - the proposed buyer does not confirm in a manner satisfactory to you that it will retain you in a role with the Company following completion of the relevant transaction, on terms and with entitlements that are no less favourable, and at an equivalent level of seniority and responsibility, as held by you prior to the sale; or
 - (3) in the case of a Business Sale – the proposed buyer does not offer, in a manner satisfactory to you, to engage you in a role following completion of the relevant transaction, on terms and with entitlements

that are no less favourable than, and at an equivalent level of seniority and responsibility as, held by you prior to the sale,

then all unvested LEPRs will immediately vest.

- (c) Without limiting rule 2.12(a) and unless the Board determines otherwise, in the event that any event or series of events that together have the effect of allowing a realisation of the shares in the Company or the assets of the Company Group, or any similar or equivalent transaction designated as such by the Board occurs, then all unvested LEPRs will immediately vest.

2.13 Irrevocable power of attorney

In order to ensure compliance with the terms of these Rules, you must grant an irrevocable power of attorney (in the form notified by the Company) to any person nominated from time to time by the Board to do anything necessary under these Rules including to:

- (a) allocate either or both LEPRs and Shares to you or the Nominee in accordance with these Rules;
- (b) effect a forfeiture of either or both LEPRs and Shares in accordance with these Rules; and
- (c) execute transfers of either or both LEPRs and Shares in accordance with these Rules.

2.14 Amendments to the terms of these Rules

- (a) Subject to rule 2.14(b), the Board may:
 - (1) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any LEPRs or Shares have been granted under this award; and
 - (2) determine that any amendments to provisions of these Rules be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of these Rules may be made without your consent if the amendment materially reduces your rights as they existed before the date of the amendment, other than an amendment introduced primarily:
 - (1) for the purposes of addressing, complying with or conforming to present or future legislation or regulatory developments governing or regulating one or more of the following:
 - (A) your remuneration and benefits;
 - (B) awards of LEPRs; and
 - (C) incentive plans generally;
 - (2) to correct any manifest error or mistake;
 - (3) to enable the award or any member of the Company Group to comply with its constituent documents; or
 - (4) to take into consideration possible adverse taxation implications arising from, amongst others, adverse rulings, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction, or any rulings from taxation authorities administering such legislation.

- (c) As soon as reasonably practicable after making any amendments to any provisions of these Rules, the Board will give you notice of the amendment. Failure by the Board to notify you of any amendment will not invalidate the amendment as it applies to you.

2.15 Power of the Board to administer these Rules

- (a) These Rules are administered by the Board which has power to:
 - (1) determine procedures for administration of these Rules consistent with these Rules; and
 - (2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under these Rules.
- (b) Except as otherwise expressly provided in these Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with these Rules and in the exercise of any power or discretion under these Rules.

2.16 Waiver of terms and conditions

Notwithstanding any other provision of these Rules, the Board may at any time waive in whole or in part any terms or conditions (including the Vesting Condition) in relation to LEPRs or Shares granted to you.

2.17 Application of constitution of the Company, Corporations Act, and Listing Rules

- (a) Notwithstanding any other provision of these Rules, LEPRs and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under these Rules, and no other benefit will be deliverable under these Rules, if to do so would:
 - (1) contravene the Constitution, the Corporations Act, the ASX Listing Rules (if the Company is subject to these), or any other applicable laws (including any applicable foreign law); or
 - (2) require the Company or any member of the Company Group to pay, provide, or procure the payment or provision of, any money or benefits to you which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (b) For the avoidance of doubt, the Company has no obligation to seek shareholder approval to deliver any benefit under these Rules that cannot be delivered without shareholder approval.

2.18 Error in Allocation

- (a) If any LEPR or Share is provided under these Rules in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient will have no right or interest, and will be taken never to have had any right or interest in, that LEPR or Share and the LEPR or Share will immediately lapse or be forfeited (as applicable).
- (b) If any cash payment is paid under these Rules in error or by mistake to a person who is not the intended recipient (**Mistaken Recipient**), the Mistaken

Recipient will have no right to retain that cash payment and the Company may take whatever steps it deems reasonably necessary to seek repayment of that cash payment as a debt.

2.19 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of these Rules, or as to any question or right arising from or related to these Rules or to any LEPRs or Shares granted under it, the parties shall engage in good faith discussions before proceeding to any other remedies that may be available.

2.20 Your rights and obligations

- (a) The terms of these Rules do not form part of, and are not incorporated into, any separate contract to which you are a party, and this award does not create any right or expectation of an award in any future year.
- (b) These Rules do not confer any right to future employment and do not affect any rights which any member of the Company Group may have to terminate your employment.
- (c) You do not have and will not have any right to compensation for any loss in relation to the award of LEPRs including:
 - (1) any loss or reduction of any rights or expectations in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - (2) any exercise of a discretion or a decision taken in relation to a grant of LEPRs or in relation to these Rules, or any failure to exercise a discretion under these Rules;
 - (3) the operation, suspension, termination or amendment of these Rules or any incentive plan; or
 - (4) any lapse or forfeiture (as applicable) of LEPRs.

2.21 Implementation of listing

- (a) If the Board gives notice of its intention to proceed with a Listing, you must cooperate and use your best endeavours to do all acts, matters and things within your power to effect the Listing on the terms specified by the Board including:
 - (1) disposing of some or all of the Shares received by you on the exercise of LEPRs (including to an IPO Entity or otherwise) and surrendering any share certificates in respect of such Shares;
 - (2) entering into escrow arrangements in respect of some or all of the Shares received by you on the exercise of LEPRs, for such period as the Board considers to be necessary and appropriate; and
 - (3) agreeing to amendments to these Rules as the Board reasonably requires.
- (b) Where this rule 2.21(a) applies you will fully cooperate with, assist and comply with all reasonable requests of the Company and the Board in connection with the Listing including by participating in any due diligence, disclosure, warranty verification or similar process which may be necessary or desirable in relation to

the Listing and providing all information reasonably requested, in relation to the business and affairs of the Company in connection with the Listing.

2.22 General information

- (a) Notwithstanding these Rules or any terms of a Share, no Share may be offered, issued, transferred or vested if to do so would contravene any applicable laws or regulations.
- (b) Unless otherwise required by law, no company in the Company Group is responsible for any tax which may become payable by you as a consequence of or in connection with this award.
- (c) The Company may make any withholding or payment which it is required by law to make in connection with this award or the grant, issue, or transfer of a Share, or in connection with the vesting of an LEPR.
- (d) The Company may from time to time require you to complete and return such other documents as may be required by law, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by you in order to give effect to the intent of these Rules or in order to allow the Company or any Related Body Corporate to comply with any legal, tax, regulatory, insurance or other compliance or operational obligations.
- (e) Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and award and all calculations and determination made by the Board pursuant to these Rules are final, conclusive and binding in the absence of manifest error.
- (f) Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share or LEPR, the fraction will be eliminated by rounding down to the nearest whole number.
- (g) The Company makes no recommendation about whether you should accept this award and provides no financial or taxation advice to you in respect of this award. These Rules do not constitute investment or taxation advice.
- (h) If you have any specific queries about the consequences of the award having regard to your personal circumstances, you should obtain your own financial product and taxation advice from an independent person who is licensed to give such advice.
- (i) The terms of these Rules are governed by the laws of New South Wales and will be construed and take effect in accordance with those laws.

3 Definitions and interpretation

3.1 Definitions

The meanings of terms used in these Rules are set out below.

Term	Meaning
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
Board	the board of directors of the Company from time to time.
Business Day	a day that is not a Saturday, a Sunday or a public holiday in Sydney, New South Wales.
Business Sale	a sale to a third party purchaser of all (or substantially all) of the assets and business undertaking of the Company Group (including by way of a sale of shares of the Company's directly or indirectly owned Subsidiaries) provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Business Sale.
Company	Tyro Payments Limited ACN 103 575 042.
Company Group	the Company and each Related Body Corporate of the Company.
Constitution	the constitution of the Company from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Deal or Dealing	<p>in relation to an LEPR or Share (as the case may be), any dealing, including but not limited to:</p> <ol style="list-style-type: none"> a. a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the LEPR or Share; b. any attempt to do any of the actions set out in paragraph (a) above; and c. any hedging (including any dealing with a derivative instrument) intended to "lock in" a profit relating to an LEPR, and any other transactions in financial products that operate to limit the economic risk associated with holding an LEPR.
Deferral Period	in respect of a Share, the period commencing on the day the Share is issued, allotted or transferred to you in satisfaction of the exercise of a LEPR and ending on the date that is 12 months from that date.

Term	Meaning
Dispose	<p>in relation to a Share:</p> <ol style="list-style-type: none"> a. sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over; b. enter into any swap arrangement, any derivative arrangements or other similar arrangement; or c. otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share, <p>(and Disposal has a corresponding meaning).</p>
Exercise Notice	a notice given to the Company in accordance with rule 2.4(a).
Expiry Date	has the meaning given in rule 2.3(d).
Initial Vesting Date	has the meaning given in rule 2.3(a)(1).
IPO Entity	a member of the Company Group or a special purpose vehicle formed for the purpose of a Listing which directly or indirectly (including through one or more interposed entities) owns at least 50% (based on earnings) of the business of the Company Group.
LEPR	an entitlement to one Share subject to the satisfaction of the requirements of these Rules.
LEPR Register	has the meaning given in rule 2.1(c).
Liquidity Event	<p>any of the following:</p> <ol style="list-style-type: none"> a. a Listing; b. a Business Sale; or c. a Share Sale.
Listing	an initial public offering of an IPO Entity to the official list of ASX Limited or any other recognised stock exchange.
Listing Rules	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.

Term	Meaning
Nominee	has the meaning given in rule 2.5(b)(2).
Related Body Corporate	has the meaning given in section 50 of the Corporations Act
Rules	the terms and conditions set out in this document as amended from time to time.
Securities Dealing Policy	the policy for trading in securities (as amended or replaced from time to time) or such other Group policy in relation to trading or Dealing in Shares as applicable from time to time.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> a. reserved in or over an interest in any asset including any retention of title; or b. created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to: c. any agreement to grant or create any of the above; and d. a security interest within the meaning of section 12 of the <i>Personal Property Securities Act 2009</i> (Cth).
Share	a fully paid ordinary share in the capital of the Company.
Share Sale	the sale by Shareholders (in one transaction or a series of connected transactions) to a third party purchaser of all of the issued Shares provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Share Sale.
Shareholder	a person who is the registered holder of a share in the capital of the Company.
Shareholders Agreement	any agreement or deed between the Company and its members which governs the relationship between the members and the Company.
Subsequent Vesting Date	has the meaning given in rule 2.3(a)(2).

Term	Meaning
Subsidiary	has the meaning given in the Corporations Act.
Vesting Condition	has the meaning given to that term in rule 2.3(b).
Vesting Dates	means the Initial Vesting Date and the Subsequent Vesting Dates.

3.2 Interpretation

In these Rules, unless the context requires otherwise:

- (a) headings and guidance notes are for convenience only and do not affect the interpretation of these Rules;
- (b) the singular includes the plural and vice versa;
- (c) the word person includes a firm, a body corporate, an unincorporated association and an authority;
- (d) a reference to any statute, ordinance, code or other law includes regulations and other instruments under, and consolidations, amendments, re-enactments or replacements of, any of them;
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (h) a reference to a currency is a reference to Australian currency unless otherwise indicated;
- (i) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (j) specifying anything after the words 'including' or 'for example' or similar expressions does not limit what else is included; and
- (k) a reference to time is a reference to the time in Sydney.

