

# **Tyro Payments Limited Remuneration Sacrifice Rights Plan**

Adopted by the Board on 28 June 2018

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## 1. Purpose

- 1.1.1 The Plan is designed to provide the opportunity for Eligible Persons to acquire Rights to receive Shares in the Company,
- (a) allowing Eligible Persons the opportunity to become Shareholders and share in the success of the Company;
  - (b) aligning the interests of Eligible Persons with those of Shareholders; and
  - (c) allowing Eligible Persons the opportunity to acquire Shares in a tax-effective manner.
- 1.1.2 The Plan is intended to operate in accordance with Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), such that Rights granted under the Plan are subject to deferred taxation.

## 2. Operation of the Plan

### 2.1 Invitation to participate

- 2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and invite an Eligible Person to apply for a grant of Rights upon the terms of the Plan and upon such additional terms and conditions as the Board determines.
- 2.1.2 In making the invitation to receive a grant of Rights under Rule 2.1.1, the Board will provide each Eligible Person with an Invitation Letter which contains the following minimum information regarding the Rights and Shares (to the extent it is relevant):
- (a) the number or value of Rights being granted, or the method or formula for determining the number or value of Rights;
  - (b) the minimum and maximum Participant Contribution(s) and Participation Period or, where applicable, the amount otherwise payable upon grant;
  - (c) the date of grant of Rights;
  - (d) the method and form of applying for the grant of Rights;
  - (e) details of any applicable Conditions and the applicable period over which the Conditions are measured;
  - (f) the time(s) at which any applicable Conditions will be tested;
  - (g) the period or periods during which Rights may be Converted, the manner of Conversion of those Rights (including whether Rights may be automatically Converted) and the Exercise Price (which may be nil);
  - (h) details of any Trading Restriction on Shares allocated following Conversion of Rights, whether on a mandatory or voluntary basis;
  - (i) the treatment of Rights or Shares upon ceasing Employment (pursuant to Rule 6) or an Event (pursuant to Rule 9); and
  - (j) any other relevant terms and conditions to be attached to the Rights or Shares allocated on the Conversion of Rights.

### 2.2 Terms of participation

- 2.2.1 An Eligible Person who applies for a grant of Rights, is deemed to have agreed to be bound by:
- (a) the Rules;
  - (b) the terms and conditions set out in the Invitation Letter;
  - (c) following allocation of Shares upon the Conversion of Rights, the Constitution (and the Eligible Person agrees to become a Shareholder); and
  - (d) any other relevant Company policies, such as the Securities Trading Policy, including any modifications applicable from time to time.

- 2.2.2 A grant of Rights will not be made in part. In participating in the grant, the Eligible Person agrees to be granted the whole number of Rights described in the Invitation Letter.
- 2.2.3 The Board reserves the right to reject an application for a grant of Rights, in which case, the invitation shall be deemed never to have been made.
- 2.2.4 Nothing in the Rules limits the Board's ability to treat the conduct of an Eligible Person as a valid application and acceptance of a grant of Rights and agreement to the terms and conditions under the Plan.

### **2.3 Title to Rights**

- 2.3.1 Unless the Board determines otherwise:
- (a) a grant of Rights is personal to the Participant and cannot be transferred to other persons or entities; and
  - (b) Rights may only be registered in the name of the Participant.

### **2.4 Grant of Rights**

- 2.4.1 Where an application to participate in the Plan has been accepted by the Board:
- (a) the Participant will receive a grant of the number of Rights (rounded down to the nearest whole number of Rights) determined by the method or formula specified in the Invitation Letter in return for contributing the Participant Contribution; and
  - (b) each Participant authorises the Company to reduce the Participant's pre-tax Remuneration by an amount equivalent to the Participant Contribution over the Participation Period; and
  - (c) unless the Board determines otherwise, a Participant Contribution cannot be varied during the Participation Period specified in the Invitation Letter. Any variations requested by the Participant during a Participation Period will only take effect from the commencement of the next Participation Period.

## **3. Rights**

### **3.1 Shareholder entitlements**

A Participant shall not be entitled to vote, receive distributions or have any other rights of a Shareholder in respect of Rights until Shares are allocated to the Participant following Conversion of Rights.

### **3.2 Lapse of Rights**

- 3.2.1 Subject to the Board's overriding discretion, some or all of a Participant's Rights will lapse upon the earliest to occur of:
- (a) a date specified in the Invitation Letter;
  - (b) upon ceasing Employment prior to the Conversion of Rights (in accordance with Rule 6.1);
  - (c) the Participant being declared bankrupt or entering into a voluntary arrangement or scheme made in relation to their debts with their creditors; and
  - (d) any other circumstance or event described in any Rule which results in the lapsing of Rights, whether automatically or as the Board determines.

### **3.3 Prohibition against Dealing**

- 3.3.1 Subject to Rule 3.3.4, or unless the Board determines otherwise, a Participant must not Deal in the Rights or Shares that are subject to Trading Restrictions under the Plan.
- 3.3.2 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Rights or Shares that are subject to Trading Restrictions under the Plan, irrespective of future changes in the market price of Shares.
- 3.3.3 Where the Participant Deals in Rights or Shares, or otherwise enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.3.2, the Board may determine that relevant

Dealing does not take effect or that the Rights or Shares immediately lapse or are forfeited, as applicable.

- 3.3.4 A Right or a Share subject to Trading Restrictions under the Plan is only transferable:
- (a) with the consent of the Board, which will only be provided in exceptional circumstances; or
  - (b) by force of Law upon death, to the Participant's legal personal representative.

## **4. Conversion of Rights**

### **4.1 Conversion of Rights**

- 4.1.1 Subject to any applicable restrictions imposed by Law or the Securities Trading Policy, and subject to the satisfaction of the relevant Condition (if any), on Conversion of Rights, the Company must issue or procure the transfer of one Share to, or for the benefit of, the Participant for each Right that is Converted.
- 4.1.2 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their issue).
- 4.1.3 The Company is authorised, but not required, to bear all brokerage, commission, stamp duty and other transaction costs payable in relation to the acquisition of Shares by a Participant under the Plan.

## **5. Shares**

### **5.1 Allocation of Shares**

- 5.1.1 Where Shares are allocated to a Participant following the Conversion of Rights, the allocated Shares may be subject to Trading Restrictions in accordance with Rule 2.1.2(h).

### **5.2 Shareholder entitlements**

- 5.2.1 Unless the Board determines otherwise, a Participant shall be entitled to vote, receive dividends and, subject to applicable Trading Restrictions, have all rights of a Shareholder in respect of Shares allocated to the Participant under these Rules except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of allocation or transfer of the relevant Share.
- 5.2.2 Whilst Shares are subject to Trading Restrictions, the rights and entitlements attaching to them must be exercised in accordance with these Rules.

### **5.3 Lifting of Trading Restrictions**

- 5.3.1 Trading Restrictions will be lifted on the earlier of the following:
- (a) the date specified in the terms of the Invitation Letter or any such longer period elected by the Participant; or
  - (b) the time when the Participant ceases Employment (in accordance with Rule 6.4.16.5.1), unless otherwise determined by the Board.
- 5.3.2 The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Shares that are subject to Trading Restrictions, including but not limited to imposing a holding lock on the Shares, or requiring the Shares to be held by a Trustee on behalf of a Participant, for such time as the Shares are subject to Trading Restrictions under the Plan.

### **5.4 Cessation of Trading Restrictions**

- 5.4.1 Subject to the terms of the Invitation Letter, the Constitution, applicable Law and the Securities Trading Policy, as soon as the relevant Trading Restrictions have lifted in respect of Shares, any Shares held by the Participant pursuant to the Plan may be sold or otherwise Dealt with by the Participant.

## **6. Ceasing Employment**

### **6.1 Treatment of Rights - Employees**

6.1.1 Subject to the terms of the Invitation Letter and unless the Board determines otherwise, where an Employee ceases Employment prior to the Conversion of Rights, the Board can determine, at its discretion, for one of the following treatments to occur:

- (a) all Rights will Convert to Shares on the cessation date; or
- (b) lapse all Rights and pay a cash amount equal in value to the Shares that would have been allocated on cessation if the Board had chose to Convert the Rights to Shares; or
- (c) all Rights will remain “on-foot” and Convert to Shares at the Conversion Date stated in the Invitation Letter; or
- (d) all Rights will remain “on-foot” and pay a cash amount equal in value to the Shares that would have been allocated at the Conversion Date if the Board had chosen to Convert the Rights to Shares.

Unless the Board determines otherwise, any Shares acquired by an Employee as a result of this Rule 6.1 will not be subject to Trading Restrictions under the Plan.

### **6.2 Treatment of Rights - Directors**

6.2.1 Subject to the terms of the Invitation Letter and unless the Board determines otherwise, where a Director ceases Employment prior to the Conversion of Rights, the Board can determine, at its discretion, for one of the following treatments to occur:

- (a) a pro-rata number of Rights will convert to shares on the cessation date; or
- (b) a pro-rata number of Rights will remain “on-foot” and Convert to Shares at the Conversion Date stated in the Invitation Letter; or
- (c) pay a cash amount equal in value to the Shares that would have been allocated at the Conversion Date stated in the Invitation Letter if the Board had chosen to Convert the Rights to Shares; or
- (d) all Rights lapse on cessation and any corresponding Participant Contribution contributed are paid out (subject to PAYG).

Unless the Board determines otherwise, any Shares acquired by a Director as a result of Rule 6.2 will not be subject to disposal restrictions under the Plan (but may be subject to disposal restrictions that apply to that Director under other contractual arrangements).

### **6.3 Treatment of Shares**

6.3.1 If a Participant ceases Employment while Trading Restrictions apply in respect of his or her Shares under this Plan, unless the Board determines otherwise, the Trading Restrictions will cease to apply immediately on cessation (subject to any other Company policy or contractual arrangements that may apply to the Participant).

6.3.2 Subject to the terms of the Invitation Letter and unless the Board determines otherwise, if a Participant holds Shares at the time Employment ceases and the applicable Participant Contributions have not yet been made in full for a particular Participation Period, the Company may take any action deemed appropriate and subject to applicable Law (including withholding from any other amounts owed by the Participant by the Company) to seek payment from the Participant for any Participant Contributions outstanding.

### **6.4 When Employment ceases**

6.4.1 For the purposes of this Plan, a Participant will be treated as ceasing Employment when the Participant is no longer Employed by any Group Company.

### **6.5 Overseas transfers**

6.5.1 If a Participant remains in Employment but is transferred to work or provide services in another country, or changes tax residence status, and, as a result, would:

- (a) become subject to restrictions on his or her ability to hold or Deal in Rights or Shares or receive any proceeds of sale from the sale of Shares due to the securities laws or exchange

control laws of the country to which he or she is transferred; or

(b) suffer a tax disadvantage (or cause the Company) to suffer a tax disadvantage, the Board, in its discretion, may determine any treatment in respect of Rights and / or Shares allocated under the Plan, before or after the Eligible Person's transfer takes effect.

## **7. Variations of capital**

### **7.1 Capital reorganisations, bonus issues and Rights issues**

- 7.1.1 If, prior to Conversion, there is a Variation of Capital Event then the number of Rights to which each Participant is entitled may be adjusted (including lapsing Rights) in the manner determined by the Board. It is intended that the Board would exercise its discretion under this Rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.
- 7.1.2 If new Rights are granted as part of such an adjustment such Rights will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Rights.

## **8. Divestment of a material business or subsidiary**

- 8.1.1 Where the Company divests a business designated by the Board for this purpose as 'material', the Board may make special Rules that apply to Participants in relation to the Rights or Shares subject to Trading Restrictions under the Plan, held pursuant to the Plan (and any other entitlements or shares that may arise in relation to those Rights or Shares).
- 8.1.2 Without limiting the Board's discretion, such Rules may include deeming the Participant to remain Employed for a specific period.
- 8.1.3 In order to bind a Participant, any special Rules made under this Rule 8 must be notified to a Participant pursuant to Rule 10.1.3.

## **9. Change of Control / Event**

### **9.1 Board discretion upon an Event**

- 9.1.1 Unless the Board, in its absolute discretion, determines another treatment, Rule 9.2.1 will apply if an Event occurs.

### **9.2 Default treatment upon an Event**

- 9.2.1 Subject to Rule 9.1.1 applying, where the Board does not exercise discretion in respect of Rights, all Rights held by a Participant will Convert to Shares immediately prior to an Event.
- 9.2.2 Subject to Rule 9.1.1 applying, where the Board does not exercise discretion in respect of Shares that are subject to a Trading Restriction, the Trading Restriction applicable to those Shares will cease to apply immediately prior to an Event.

### **9.3 Notification to Participants**

- 9.3.1 If an Event occurs, the Company must immediately notify all affected Participants.

### **9.4 Acquisition of shares by another group or company**

- 9.4.1 If, on or following an Event, an entity (**Acquiring Company**) obtains control of the Company, and the Acquiring Company, the Company and the Participant agree, a Participant may be provided with rights or shares in the Acquiring Company (or its parent or its subsidiary) in substitution for the Rights or Shares, on substantially the same terms and subject to substantially the same terms and conditions as the Rights and / or Shares, but with appropriate adjustments as to the number and type of awards or shares.

## **10. Amendments to the Plan and terms**

### **10.1 Amendments by the Board**

- 10.1.1 Subject to this Rule 10.1, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them, without compensation.
- 10.1.2 Despite this Rule 10.1, no amendment to these Rules may materially reduce the rights of any Participant attaching to Rights granted under the Plan prior to the date of the amendment, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or a member of the Company, to correct any manifest error or mistake, or with the consent of the relevant Participants.
- 10.1.3 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 10.1.1 as soon as reasonably practicable after any such amendment has been made.
- 10.1.4 Any amendment made pursuant to this Rule 10.1 may be given such retrospective effect, if so determined by the Board.

### **10.2 Laws**

- 10.2.1 The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the Rules of an employee incentive scheme imposed by any Law as applicable to the Plan, Rights or Shares, as the case may be.

### **10.3 Non-residents of Australia**

- 10.3.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Eligible Person or Participant, employed in, resident in, or who are citizens of, countries other than Australia.
- 10.3.2 Any different Rules made under Rule 10.3.1 shall be restricted in its application to those Eligible Persons and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with Rule 10.1.
- 10.3.3 For the purposes of clarification, any different Rules that are adopted under Rule 10.3.1 may have an adverse impact upon Eligible Persons or Participants. However, any different Rules that may apply must comply, to the extent legal and practicable, with the basic principles and purpose of the Plan.

## **11. General terms and conditions**

### **11.1 Rights and obligations of Participants**

- 11.1.1 Unless the subject of an express provision in an engagement agreement, the rights and obligations of any Participant under the terms of their Employment with the Company are not affected by their participation in the Plan.
- 11.1.2 Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Eligible Person) and the Company. The grant of Rights on a particular basis in any year does not create any right or expectation of the grant of Rights on the same basis, or at all, in any future year.
- 11.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 11.1.4 The Participant agrees to appoint the Company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent to do anything necessary to:
  - (a) allocate Shares to the Participant in accordance with these Rules; and
  - (b) execute transfers of Shares in accordance with these Rules.

### **11.2 Variation or withdrawal from the Plan**

- 11.2.1 Unless the Board determines otherwise, where the Participant Contribution comprises pre-tax Director fees or Employee salary which is payable regularly, a Participant may increase the Participant Contribution at any time up to a maximum determined by the Board; however, the applicable variation



will only take effect prospectively in respect of the next Participation Period, or as otherwise provided in the Invitation Letter.

11.2.2 A Participant may withdraw from the Plan prior to the Conversion of Rights provided he or she has approval from the Board or the withdrawal is made in accordance with the terms set out in the Invitation Letter.

11.2.3 If the Participant withdraws from the Plan pursuant to Rule 11.2.2, his or her Rights will lapse and the Participant will be paid, in cash, the amount of pre-tax Remuneration that has been allocated to the Participant Contribution from the start of the relevant Participation Period up until the date that the withdrawal takes effect, in respect of those lapsed Rights.

### **11.3 Power of the Board**

11.3.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:

- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
- (c) implement a Share Trust for the purposes of delivering and holding Shares on behalf of Participants;
- (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (e) subject to Rule 10, amend, add to or waive any provision of the Plan (including this Rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Rights or Shares;
- (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Rights or Shares held under the Plan; and
- (h) waive any breach of a provision of the Plan.

11.3.2 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

### **11.4 Trust**

11.4.1 In accordance with Rule 11.3.1(c), the Board (on behalf of the Company) may establish a Share Trust to acquire and hold Shares allocated to Participants under the Plan.

11.4.2 Where applicable, the Company will procure the transfer of the amounts required by the Trustee to acquire Shares. Subject to restrictions imposed by Law or the Securities Trading Policy, the Trustee will apply these amounts to acquire Shares for allocation to Participants upon Conversion of Rights, whether:

- (a) by subscribing for new Shares to be issued by the Company; or
- (b) by purchasing existing Shares via an off-market transfer,

as determined by the Board.

11.4.3 A determination to subscribe for or purchase Shares by a Trustee will only be effective if the funds referred to in Rule 11.3.2 are provided to the Trustee, and are sufficient to meet the costs of the issue or acquisition.

11.4.4 The Board will determine the terms upon which a Trustee may hold any Shares subject to Trading Restrictions under the Plan in a Share Trust on behalf of a Participant in accordance with Rule 5.

### **11.5 Waiver of terms and conditions**

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Rights granted to a Participant under the Plan and the Rules.

## **11.6 Dispute or disagreement**

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Rights or Shares granted under it, the decision of the Board is final and binding.

## **11.7 Personal information**

The Participant consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their related parties) as part of their directorship, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company (as the case may be);
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any Share Trust;
- (d) any government department or body; and
- (e) any other person or body as required or authorised by Law.

## **11.8 Notices**

A notice or other communication under or concerning the Invitation Letter or the Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by facsimile, email or other electronic means at the Participant's place of work; or
- (d) posted on an electronic notice board maintained by or on behalf of the Company and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by regular post it will be treated as received 2 Business Days after it was posted.

## **11.9 Laws governing Plan**

The Plan and any Rights granted and Shares allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the state of New South Wales and each Participant submits to the exclusive jurisdiction of courts of that state to herein determine matters arising under the Plan.

## **11.10 Tax**

11.10.1 Unless otherwise required by Law, no member of the Company is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Rights, the allocation or transfer of any Shares or any Dealing with any Rights or any Shares.

11.10.2 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Company or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company or the Trustee may:

- (a) require the Participant to provide sufficient funds (by way of a fee deduction or otherwise); or
- (b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

## 12. Interpretation and Definitions

### 12.1 Interpretation

In the Plan, the following Rules apply unless a contrary intention appears:

- (a) capitalised terms have the meanings provided in Rule 12.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) any words denoting the masculine apply equally to the feminine equivalent; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

### 12.2 Definitions

<b>ASX</b>	Australian Securities Exchange
<b>Board</b>	The board of Directors of the Company, any committee of the Board or a duly authorised person or body to which the board has delegated their powers under this Plan
<b>Business Day</b>	Any weekday that is not a public holiday in the state of New South Wales, Australia
<b>Change of Control</b>	Occurs where, as a result of any Event or transaction, a person becomes entitled to more than 50% of the Shares or to all or substantially all of the Group's business and assets (provided that no sale or transfer undertaken in respect of a Variation of Capital Event or IPO shall constitute a Change of Control)
<b>Company</b>	Tyro Payments Limited (ACN 103 575 042)
<b>Condition</b>	One or more performance and / or service-related conditions which must be satisfied before a Right can Convert to a Share
<b>Constitution</b>	The constitution of the Company, operating as a contract between the Company, its members and officers
<b>Control</b>	Has the meaning as defined in section 50AA of the Corporations Act
<b>Conversion</b>	Means the exercise of Rights into Shares on the basis of one Share for each Right that is exercised which, unless the Board determines otherwise, will only occur automatically when any Conditions in respect of the Rights have been satisfied or at the time the Board determines, and <b>Convert</b> and <b>Converted</b> shall be construed accordingly
<b>Conversion Date</b>	Means the date specified in the Invitation Letter on which a Right Converts
<b>Corporations Act</b>	Means the <i>Corporations Act 2001</i> (Cth), as amended
<b>Deal</b>	Means to transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to a Right or a Share, or to

attempt to do any of these things and **Dealing** and **Dealt** shall be construed accordingly

<b>Director</b>	Any non-executive director of the Company
<b>Eligible Person</b>	Any Director or Employee, or any other person so designated by the Board
<b>Employee</b>	Any employee (including any executive director) of a Group Company, or any other person so designated by the Board
<b>Employment</b>	For the avoidance of doubt, includes the provision of services by a Director and <b>Employed</b> to be construed accordingly
<b>Event</b>	<p>Means:</p> <ul style="list-style-type: none"><li>(a) the IPO of Shares on the ASX or another registered securities exchange (or such listing of the shares of a company which controls the Company or the Group) following an IPO;</li><li>(b) the sale of all, or substantially all, of the Group's assets to a third party;</li><li>(c) a Change of Control; or</li><li>(d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company</li></ul> <p>Each Event is a separate event that allows the Board to exercise its discretion</p>
<b>Exercise Price</b>	The amount payable on exercise of a Right as determined by the Board and specified for the purposes of Rule 2.1.2(g) (which may be nil)
<b>Group</b>	The Company, its holding company (if any), its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan, and <b>Group Company</b> means any member of the Group
<b>Invitation Letter</b>	A letter or document, in any form, provided by the Board to an Eligible Person setting out the terms and conditions of the grant, including the information set out in Rule 2.1.2
<b>IPO</b>	An initial public offering of the Company's Shares or an IPO Entity to the official list of the ASX (or such other approved publicly traded stock exchange)
<b>IPO Entity</b>	A company 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 or assets) of the business of the Company.
<b>Law</b>	The laws applicable to the operation of the Plan from time to time, including any applicable securities laws of the jurisdiction in which an Eligible Person receiving an Invitation Letter under the Plan is located
<b>Participant</b>	An Eligible Person who has been granted Rights under the Plan
<b>Participant Contribution</b>	An agreed percentage of a Participant's Remuneration, as specified in the Invitation Letter (rounded down the nearest whole number of Rights), as directed by the Board
<b>Participation Period</b>	The period specified in the Invitation Letter over which the Participant

	agrees to make the applicable Participant Contributions
<b>Plan</b>	This Tyro Payments Limited Remuneration Sacrifice Rights Plan, as amended from time to time
<b>Remuneration</b>	Means all or any of a Director's pre-tax fees (inclusive of compulsory superannuation contributions) which may be paid by the Company to a Director, or any or all of an Employee's pre-tax salary and wages or any cash incentive payments (inclusive of compulsory superannuation contributions) which may be paid by a Group Company to an Employee.
<b>Right</b>	A right is an option to acquire a Share upon Conversion at the Exercise Price, granted to a Participant under the Plan on the terms and conditions determined by the Board
<b>Rules</b>	The rules of the Plan, as amended from time to time
<b>Securities Trading Policy</b>	The Tyro Payments Securities Trading Policy that applies to the Company from time to time
<b>Share</b>	A fully-paid ordinary share in the capital of the Company
<b>Share Trust</b>	An employee share trust established by the Company to hold Shares on behalf of Eligible Persons
<b>Shareholder</b>	A registered holder of a Share or Shares
<b>Taxes</b>	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority
<b>Trading Restriction</b>	Restriction on Dealing imposed on Shares allocated under the Plan
<b>Trustee</b>	The trustee from time to time of the Share Trust
<b>Variation of Capital Event</b>	Means an event where one of the following occurs: <ul style="list-style-type: none"> <li>(a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company;</li> <li>(b) Shares are issued to Shareholders by way of a bonus issue; or</li> <li>(c) Shares are offered to Shareholders by way of a rights issue; or</li> <li>(d) a company (<b>Acquirer</b>) obtaining Control of the Company where the shareholders of the Acquirer are substantially the same as the Shareholders of the Company immediately prior to that change in Control.</li> </ul>