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# **Pointsbet Holdings Limited**

## *Employee Share Option Plan Rules*

# ***Contents***

1.	Definitions and interpretation	2
2.	Introduction	8
3.	Eligibility and grant	8
4.	Grant of Options	11
5.	Terms of Options	11
6.	Vesting of Options	12
7.	Exercise of Options	12
8.	Delivery of Shares on Exercise of Options or Cash Settlement	13
9.	Forfeiture of Options	15
10.	Effect of Forfeiture of Options	18
11.	Exit and/or Liquidity Event	18
12.	Disposal Restrictions applicable to Resulting Shares	19
13.	Adjustment of Options	19
14.	Irrevocable Power of Attorney	20
15.	Trust	20
16.	Administration of the Plan	20
17.	Substituted Company	21
18.	Restrictions on and amendments to the Plan	21
19.	Duration	23
20.	Miscellaneous	23
	Schedule 1 – Exercise Notice	27

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# ***Pointsbet Holdings Ltd – Employee Share Option Plan Rules***

## ***1. Definitions and interpretation***

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### **1.1 Definitions**

Unless the context requires otherwise, the following terms and expressions will have the following meanings:

**Ancillary Documentation** means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application.

**Application** means, in respect of an Option, an application for that Option made by an Eligible Participant and/or the Eligible Participant's Nominated Affiliate (where applicable) in response to an Invitation.

**Application Form** means an application form attached to, or enclosed with, an Invitation.

**Associate** has the meaning given in section 12 of the Corporations Act.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

**Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a particular matter, any person who is provided with delegated authority by the board of directors of the Company in respect of that particular matter from time to time.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.

**Cash Settled** has the meaning given in clause 8.1(a)(ii) and **Cash Settlement** will be construed accordingly.

**Certificate** means a certificate evidencing the grant of an Option.

**Change of Control Event** means:

- (a) where a person or entity and its respective Associates become entitled to, acquires, holds or has a legal or beneficial interest in more than 50% of the issued share capital of the Company;
- (b) the Company passes a resolution for the voluntary winding-up of the Company;
- (c) an order is made for the compulsory winding up of the Company; or
- (d) the sale of all or substantially all of the business and assets of the Group,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

**Company** means Pointsbet Holdings Ltd (ACN 621 179 351) or a Substituted Company (as the case may be).

**Confirmation Notice** means, in relation to an Option, the notice (whether physical or electronic) given by or on behalf of the Company to a Participant informing him or her that all of the Exercise Conditions have been satisfied or waived and the Option may be exercised in accordance with the terms of these Rules.

**Confirmation Reversal Notice** means, in relation to an Option, the notice (whether physical or electronic) given by or on behalf of the Company to a Participant informing him or her that the relevant Exercise Conditions have no longer been satisfied or waived and accordingly the Confirmation Notice previously given by the Company is withdrawn and that the Exercise Notice given by the Participant to the Company is deemed withdrawn.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deferred Tax Option** means an option granted under these Rules:

- (a) if an IPO has not occurred, to be issued; or
- (b) if an IPO has occurred, to be issued, transferred or allocated,

a Share that has been designated as a 'Deferred Tax Option' in the relevant Invitation

**Dispose** means in relation to a Resulting Share or an Option:

- (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 Resulting Share or Option,

and **Disposal** has a corresponding meaning.

**Eligible Participant** means a person who is a:

- (a) full-time or part-time employee (including an executive director); or
- (b) non-executive director,

of a member of the Group who has been determined by the Board to be eligible to participate in the Plan from time to time.

**Equity Securities** means Shares (including new shares) and any options, convertible notes, warrants or other securities convertible into Shares.

**Equity Settled** has the meaning given in clause 8.1(a)(i) and **Equity Settlement** will be construed accordingly.

**Engagement Arrangement** means, in respect of:

- (a) an employee of a member of the Group, the contract under which the relevant member of the Group has employed that person; or
- (b) a director of a member of the Group that is not also an employee, the terms under which the relevant member of the Group has appointed that director to their office.

**Exercise Condition** means, in relation to an Option, any condition to exercise of that Option that is set out in the Invitation for that Option.

**Exercise Notice** means a notice (whether physical or electronic) given by or on behalf of the Participant (in the form set out in Schedule 1 or as otherwise determined by the Board from time to time) to exercise an Option in accordance with clause 7.

**Exercise Price** means, in respect of an Option, price to be paid by the Participant when exercising that Option as specified in the relevant Invitation.

**Exit** a sale of all of the Equity Securities (including by way of IPO) or a sale of all or substantially all of the Group's assets directly or indirectly.

**Expiry Date** means, in relation to an Option, the 'expiry date' which is specified for that Option in the Invitation (if any), or, if no date is specified, the Business Day prior to the 15 year anniversary of the Grant Date.

**Grant Date** means, in relation to an Option, the date on which that Option is granted to a Participant, as set out on the relevant Certificate.

**Group** means the Company and its Subsidiaries.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);
- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other

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action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);

- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Invitation** means an invitation to an Eligible Participant to apply for the grant of one or more Options made in accordance with clause 3.2 of these Rules.

**IPO** means an initial public offering of shares in the Company (or the securities of such other entity which owns, directly or indirectly, substantially all of the assets of the Group at the time) in conjunction with the Company (or the other relevant entity) becoming admitted to the official list of the ASX or another recognised exchange.

**Lapsing Date** has the meaning given in clause 8.1.

**Leaver** means a Participant who ceases to be an employee (including executive director) or officer of a member of the Group. For the avoidance of doubt, if there is a change in the entity that engages the Participant as an employee or officer from one member of the Group to another member of the Group, the Participant will not be considered, for the purposes of these Rules, to be a Leaver at that relevant time.

**Liquidity Event** means:

- (a) an IPO;
- (b) a Change of Control Event; or
- (c) any other event determined by the Board in its absolute discretion to constitute a “Liquidity Event” for the purposes of these Rules.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time

**Nominated Affiliate** has the meaning set out in clause 3.8(a).

**Option** means either a Start Up Option or a Deferred Tax Option (as applicable).

**Participant** means (as the context requires):

- (a) an Eligible Participant who has been granted an Option under this Plan; or

- (b) the Nominated Affiliate of an Eligible Participant who has been granted an Option under this Plan.

**Plan** means the “Pointsbet Holdings Ltd Employee Share Option Plan”, as governed by the terms of these Rules.

**Reserved Matter** has the meaning given in the Shareholders Deed.

**Resulting Shares** means all Shares issued to a Participant upon the valid exercise of an Option.

**Rules** means the rules of the Plan which are set out in this document.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

**Securities Trading Policy** means the securities trading policy of the Company (if any).

**Share** means an issued share in the Company.

**Shareholders Deed** means the shareholders deed in respect of the Company dated 28 September 2017 as amended by the deed of amendment of shareholders’ deed dated 18 December 2017 and as otherwise amended or replaced from time to time.

**Subsidiary** has the meaning given to that term in the Corporations Act but also includes an entity that would be a subsidiary (within the meaning given in the Corporations Act) of another entity were both bodies corporate.

**Substituted Company** means a body corporate which becomes a holding company of the Company following commencement of the Plan and whose securities become the subject of the Plan by determination of the Board.

**Start Up Option** means an option granted under these Rules

- (a) if an IPO has not occurred, to be issued; and  
(b) if an IPO has occurred, to be issued, transferred or allocated,

a Share that has been designated as a ‘Start Up Option’ in the relevant invitation.

**Tax** means any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any government agency and includes, for the avoidance of doubt, capital gains tax, fringe benefits tax, income tax, value added tax, goods and services tax, sales or use tax, training guarantee levy, profits tax, undistributed profits tax, payroll or employment tax, group tax, PAYG or PAYE withholding tax, land tax, import or customs duty, excise, municipal rates, and any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth).

**Third Party** means a person who is neither a Participant, a shareholder of the Company nor any of their respective Associates.

**Vesting Condition** means, in relation to an Option, any condition to vesting of that Option that is set out in the Invitation for that Option.

**Vesting Notice** means, in relation to an Option, the notice given by or on behalf of the Company to a Participant informing him or her that all of the Vesting Conditions have been satisfied or waived.

## 1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to a document, agreement, plan or rules includes that document, agreement, plan or rules as novated, amended, varied, supplemented or replaced from time to time;
- (d) headings are for convenience only and do not affect the interpretation of these Rules;
- (e) a reference to any thing (including any amount) includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;
- (f) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;
- (h) a reference to a person includes a reference to the person's executors, legal personal representatives, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (i) the expression "person" includes an individual, the estate of an individual, the legal personal representative of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (j) in these Rules any reference to include means to include without limitation;
- (k) a reference to "writing" or "written" includes any mode of representing or reproducing words in tangible and permanently visible form, and includes email;
- (l) a monetary amount is a reference to Australian Dollars;
- (m) where any word is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning; and



- (n) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act.

### 1.3 **Inconsistencies**

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

### 1.4 **Income Tax Assessment Act**

This Plan, as it relates to “Deferred Tax Options”, is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Act).

## **2. *Introduction***

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### 2.1 **Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants; and
- (b) align the interests of Eligible Participants with shareholders of the Group.

### 2.2 **Commencement**

The Plan will commence on a date determined by the Board.

### 2.3 **Rules are binding**

The Company and each Participant are bound by these Rules.

## **3. *Eligibility and grant***

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### 3.1 **Eligibility**

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

### 3.2 **Invitation**

- (a) Following determination that an Eligible Participant may participate in the Plan, the Board may make an Invitation to the Eligible Participant on any number of occasions.
- (b) An Invitation to an Eligible Participant to apply for Options may be made on such terms and conditions as the Board decides from time to time and may include:
  - (i) the number of Options for which that Eligible Participant may apply;
  - (ii) the Grant Date;

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- (iii) the grant fee (if any) for each Option or how such fee is to be calculated;
  - (iv) any Vesting Conditions;
  - (v) any Exercise Conditions;
  - (vi) the Exercise Price;
  - (vii) any restrictions on the manner of delivery of the Resulting Shares following exercise of the Options;
  - (viii) whether the Options, upon exercise under these Rules, must be Equity Settled or may, at the discretion of the Board, be Equity Settled or Cash Settled; and
  - (ix) any other supplementary terms and conditions considered relevant by the Board.
- (c) Each Participant's Invitation must specify whether the Options granted pursuant to that Invitation will be Start Up Options or Deferred Tax Options for the purposes of these Rules.

### 3.3 Application Form and Ancillary Documentation

An Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

### 3.4 Eligible Participant agrees to be bound

Each Eligible Participant (and, if applicable, their Nominated Affiliate) is, by the submission of a duly signed and completed Application Form in respect of the relevant Plan Shares, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application Form;
- (b) the Ancillary Documentation (if any); and
- (c) these Rules.

### 3.5 Who may apply

On receipt of an Invitation, an Eligible Participant may apply for the Options, the subject of the Invitation, by sending the completed Application Form and all applicable Ancillary Documentation to the Company (or its authorised representative as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

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<sup>1</sup> Note: Before offering an Option which can be Cash Settled, the Company will need to consider the requirements of Parts 7.1 and 7.9 of the *Corporations Act 2001* (Cth).

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### 3.6 **Acceptance of Application**

The Board may accept an Application from an Eligible Participant (and, if applicable, their Nominated Affiliate) in whole or in part. The Company may not grant an Option to an Eligible Participant (or, if applicable, their Nominated Affiliate) unless it has received a duly signed and completed Application Form together with all applicable Ancillary Documentation from that Eligible Participant (and, if applicable, their Nominated Affiliate). The Application Form and all applicable Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

### 3.7 **When Applications will not be accepted**

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly completed Application Form and all applicable Ancillary Documentation:

- (a) the applicant is no longer an Eligible Participant or (where applicable) a Nominated Affiliate of an Eligible Participant;
- (b) notice of termination of the Eligible Participant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or
- (c) the Board has determined that the applicant is no longer eligible to participate in the Plan or does not accept an Eligible Participant's Nominated Affiliate.

### 3.8 **Right to nominate**

- (a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person or entity. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may nominate another person or entity (the **Nominated Affiliate**) to be granted the Options the subject of their Invitation and/or the Resulting Shares in relation to such Options. If such nomination is not permitted in the Invitation or the Board does not in its sole discretion approve of the Nominated Affiliate for the Eligible Participant, the Board may reject an Application submitted in the name of that Nominated Affiliate.
- (b) If Options and/or Resulting Shares (as the case may be) are granted to a Nominated Affiliate, then the Eligible Participant and the Nominated Affiliate must execute any documents required by the Company in order to receive the grant and, to the extent necessary to give effect to the intent of these Rules, the Company may continue to treat the Eligible Participant as the Participant.

### 3.9 **Multiple Invitations**

The Board may invite an Eligible Participant to apply for any number of Options, notwithstanding that the Eligible Participant has previously been invited to apply for Options.

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## **4. Grant of Options**

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### **4.1 Company to grant Options**

Following receipt of the duly completed Application Form and all applicable Ancillary Documentation, the Company must, to the extent that it has accepted such Application, grant the Eligible Participant (or, if applicable, their Nominated Affiliate) the relevant number of Options, subject to the terms and conditions set out in the Invitation, the Application Form, these Rules and the Ancillary Documentation.

### **4.2 Certificate of Option**

Following the grant of an Option, the Company must issue to the Participant a Certificate.

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## **5. Terms of Options**

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### **5.1 Participant's rights**

A Participant is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
- (b) receive any dividends declared by the Company,

by virtue of holding an Option.

### **5.2 Restriction of dealing**

Subject to clause 5.3, unless the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative or the Board otherwise determines, a Participant may not Dispose of an Option that has been granted to them. The Company may require that an Option be forfeited if a Disposal occurs or is purported to occur other than in accordance with these Rules.

### **5.3 Overriding restriction on Disposal of Start Up Options and Resulting Shares in first 3 years**

- (a) Notwithstanding any other provision in these Rules but (if an IPO has not occurred) subject to the Shareholders' Deed, if a Participant has been granted a Start Up Option, that Participant must not Dispose of that Start Up Option or any Resulting Share relating to that Start Up Option unless the Disposal is:
  - (i) under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
  - (ii) after the earlier of the 3 year anniversary of the Grant Date of that Option and the cessation of employment or officeholding, or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act;
  - (iii) with the express prior written consent of the Board; or
  - (iv) required under these Rules or the relevant Invitation.

- (b) The Company must use reasonable endeavours to ensure that each Start Up Option maintains its status as a Start Up Option under the Tax Act. However, where the Board forms the view in good faith that an action or omission is in the best interests of the Company and that action or omission will cause one or more Options to lose their status as Start Up Options, nothing in these Rules or the Invitations will preclude the Company from taking or not taking an action. For the avoidance of doubt, this includes the Board determining to proceed with an Exit or Liquidity Event transaction that does not meet the requirements of section 83A-130 of the Tax Act.

#### 5.4 **Prohibition on hedging**

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

#### 5.5 **Register of Options**

Each Option granted under these Rules must be registered in the appropriate register of the Company.

#### 5.6 **Listing**

Where an IPO has occurred, unless determined otherwise by the Board in its absolute discretion, an Option granted under these Rules will not be quoted on the ASX of any other recognised exchange.

### **6. *Vesting of Options***

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#### 6.1 **Vesting**

An Option will vest when a Vesting Notice in respect of that Option is given or deemed to be given to the Participant.

#### 6.2 **Waiver of Vesting Condition**

A Vesting Condition for an Option may, subject to the Corporations Act, (if an IPO has occurred) the Listing Rules and any other applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

### **7. *Exercise of Options***

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#### 7.1 **Exercise Conditions**

An Option may be exercised when all Vesting Conditions and all Exercise Conditions applicable to that Option are satisfied or waived by the Company under clause 7.2, and the Company has provided a Confirmation Notice to the Participant. If no Exercise Conditions attach to an Option, a Confirmation Notice will be deemed to be given when a Vesting Notice is given or deemed to be given in respect of that Option to the relevant Participant.

## 7.2 Waiver of Exercise Conditions

An Exercise Condition for an Option may, subject to the Corporations Act, any other applicable laws and regulations and (if an IPO has occurred) the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

## 7.3 Exercise of vested Option

- (a) Where a Confirmation Notice has been given or deemed to be given by the Company to a Participant in relation to an Option, the Participant may exercise that Option by:
- (i) the delivery of a duly executed Exercise Notice; and
  - (ii) the payment of the Exercise Price (if any), to (or as directed by) the Company,
- at any time prior to the earlier of the time specified in the Participant's Invitation (if any) and the Expiry Date.
- (b) If the Participant does not deliver a duly executed Exercise Notice and pay the Exercise Price (if any) in relation to an Option by the relevant date determined in accordance with clause 7.3(a), that Option must (unless otherwise set out in the Participant's Invitation) be forfeited.

# 8. *Delivery of Shares on Exercise of Options or Cash Settlement*

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## 8.1 Issue, allocation or transfer

- (a) Subject to clauses 8.1(b) and 15, as soon as practicable after the valid exercise of an Option the Company must:
- (i) (equity settlement) issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules (**Equity Settled**); and/or
  - (ii) (cash settlement) where permitted in the relevant Invitation, pay a cash amount to that Participant as calculated in accordance with clause 8.4 (**Cash Settled**).

For the avoidance of doubt, notwithstanding any other provision of these Rules, upon the valid exercise of a Start Up Option the Company must only Equity Settle that Option. Where a Deferred Tax Option may be Cash Settled or Equity Settled (rather than just Equity Settled), the Board may determine the preferred settlement mechanic in its absolute discretion. The Company will issue a substitute Certificate for any remaining unexercised Options of that Participant. If the relevant Invitation imposed restrictions on the manner in which Resulting Shares are to be delivered following the exercise of the Option, the Company must comply with those restrictions.

- (b) If a Participant has exercised an Option in connection with an Exit or Liquidity Event, the Company may delay the Equity Settlement or, if applicable, the Cash Settlement of the Option until the Board is satisfied (acting reasonably) that the Exit or Liquidity Event will proceed. If

the Exit or Liquidity Event does not proceed within 20 Business Days of the Participant exercising the Option (**Lapsing Date**) the Company must issue the Participant, on or before the Lapsing Date, a Confirmation Reversal Notice. On the issue of the Confirmation Reversal Notice, the Participant's relevant Options will be deemed not to have been exercised, any Exercise Price paid must be returned and the Participant must continue to hold those Options pursuant to these Rules.

## 8.2 Shares to rank pari passu

All Resulting Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment of the Resulting Shares. If an IPO has occurred and Resulting Shares are allotted and issued by the Company to the Participant and they are in the same class as Shares which are listed on ASX, the Company will apply for quotation of the issued Resulting Shares within the time required by the Listing Rules after the date of allotment.

## 8.3 Exercise Price, Tax and super considerations

Without limiting any amounts that may be deducted or withheld under applicable laws, regulations or (if an IPO has occurred) the Listing Rules, where Options are exercised and the Resulting Shares are to be delivered under clause 8.1 the Company may:

- (a) require the Participant to reimburse the Company for any Tax which the Company is required to withhold by law or any superannuation amount which the Company is required to withhold by law but does not so withhold;
- (b) sell on behalf of the Participant the number of Resulting Shares required to provide the funds required to be withheld by law on account of Tax or superannuation;
- (c) with the prior agreement of the Participant:
  - (i) sell on behalf of the Participant the number of Resulting Shares required; and/or
  - (ii) make deductions from the Participant's salary and wages,to provide the funds required for the Exercise Price (if any) relating to the exercised Options; and/or
- (d) raise the amount required to be withheld by law on account of Tax or superannuation through any combination of the methods in paragraph (a) to (c).

## 8.4 Cash settled

Where the Board determines that any Options will be Cash Settled in accordance with 8.1(a)(ii), the cash payment to be made to the Participant will be:

- (a) determined by reference to the value of the Shares which would otherwise have been granted to the Participant if the Options had been Equity Settled and as set out in the relevant Invitation; and

- (b) less, if determined by the Board, the funds required:
  - (i) to be withheld by law on account of Tax or superannuation; and/or
  - (ii) if not already paid, for the Exercise Price (if any) relating to the exercised Options.

## **9. Forfeiture of Options**

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### **9.1 Leaver**

- (a) If a Participant becomes a Leaver:
  - (i) the Board may by written notice and in its absolute discretion require that a Participant sell some or all of his or her vested and unexercised Options to a person or entity nominated by the Board for consideration per Option equal to the fair market value of the Option, determined in good faith by the Board on such basis as it deems appropriate, at the date that the Participant becomes a Leaver and each Participant agrees to do and procure all things the Company considers necessary in order to fully implement a sale of Options under this clause 9;
  - (ii) if the Board does not exercise its discretion under clause 9.1(a)(i) in relation to a Participant's vested and unexercised Options, the Participant may retain those Options subject to these Rules and their Invitation; and
  - (iii) all of their unvested Options will be forfeited on the date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Options. If the Board determines that the Participant may retain any or all of those unvested Options, those Options must be held subject to the terms and conditions that the Participant held those Options prior to becoming a Leaver or such other terms and conditions as the Board sees fit.
- (b) Subject to the Corporations Act and any other applicable laws, regulations and (if an IPO has occurred) the Listing Rules, the Board may at any time determine that some or all of the Options retained by a Leaver are deemed to have vested.

### **9.2 Failure to satisfy a Vesting Condition or Exercise Condition**

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, an Option which has not yet been exercised must be forfeited immediately on the date that the Board determines (acting reasonably) that any applicable Vesting Condition or Exercise Condition have not been, or cannot be, met by the relevant date.

### **9.3 Fraudulent or dishonest actions and inappropriate outcomes**

- (a) Unless otherwise stated in the Invitation or determined by the Board, where, in the opinion of the Board, a Participant:
  - (i) acts fraudulently or dishonestly in his or her involvement with the Group; or
  - (ii) has wilfully breached his or her obligations to any member of the Group,



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then the Board may, in its discretion and in the context of the relevant action, deal with, or take any other actions, in relation to the Participant's Options or relevant Resulting Shares or the proceeds of a Cash Settlement so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions, including (without limitation):

- (iii) deem any Options or Resulting Shares of the Participant to be forfeited in any manner determined by the Board and consistent with applicable laws, regulations and (if an IPO has occurred) the Listing Rules; or
  - (iv) where any Resulting Shares held by the Participant as a result of the exercise of one or more Options have been sold by the Participant, require the Participant to pay all or part of the net proceeds of that sale (to the extent they exceed the Exercise Price paid by the Participant to the Company in respect of those Resulting Shares) to the Company.
- (b) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant's Option vests as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Option would not otherwise have vested, the Board may determine that the Option has not vested and may, subject to applicable laws, regulations and (if an IPO has occurred) the Listing Rules, deal with, or take any other actions, in relation to the Participant's Options or relevant Resulting Shares so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions of another person, including (without limitation) that the relevant Option has not vested and that the Vesting Conditions applicable to that Option must be reset in the manner determined by the Board acting reasonably.
- (c) Without limiting clause 9.3(a) or 9.3(b), where:
- (i) a Participant's Options have vested or may vest;
  - (ii) a Participant's Options have or may become exercisable; or
  - (iii) a Participant has received or may receive Resulting Shares,

and the Board determines in good faith that, in order to ensure that no inappropriate benefit is obtained by the Participant, the relevant benefit arising from the outcome referred to above should be reduced or should be repaid, the Board may, subject to applicable laws, regulations and (if an IPO has occurred) the Listing Rules, determine any treatment in relation to one or more of:

- (iv) the Participant's Options;
- (v) the Resulting Shares issued, allocated or transferred to the Participant under the Plan; or
- (vi) cash received by the Participant in connection with the Plan (including the proceeds of sale of a Resulting Share under the Plan),

in order to offset the relevant benefit.

- (d) Nothing in this clause 9.3 limits the ability of the Board and a Participant to agree to different or additional forfeiture, repayment or offset arrangements (including the ability of the Board to determine that clause 9.3(c) does not apply to certain Options).

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#### 9.4 **Insolvency**

Unless otherwise stated in the Invitation or the Board determines otherwise, a Participant that has become Insolvent must forfeit all of their unvested Options on a date determined by the Board.

#### 9.5 **Material breach**

Unless otherwise determined by the Board, if the Board determines in good faith that a Participant is in material breach of these Rules, (where the Participant has been expressly required under these Rules or the Participant's Invitation to accede to the Shareholders' Deed) the Shareholders' Deed, or the Participant's Invitation and the Participant is unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Company, the Board may require the Participant to forfeit all or part of their Options on a date that the Board determines.

#### 9.6 **Other forfeiture events**

Unless the Board otherwise determines, or as otherwise set out in these Rules;

- (a) an Option which has not yet been exercised is deemed to be automatically forfeited at 8pm (Melbourne time) on the Expiry Date; and
- (b) an Option held by a Participant in accordance with these Rules must also be forfeited in any other circumstances expressly set out in the Participant's Invitation Letter.

#### 9.7 **Discretion**

- (a) Notwithstanding clauses 9.1 to 9.6 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Options must not be forfeited in the relevant circumstances.
- (b) The Board may elect to disapply any of clauses 9.1 to 9.6 (inclusive), or add any further forfeiture terms, to a particular grant of Options provided that such election is expressly set out in the Invitation relating to that grant.

#### 9.8 **Voluntary forfeiture**

A Participant may by written notice to the Company voluntarily forfeit their Options for no consideration.

#### 9.9 **Application of Part 2D.2 Division 2 of the Corporations Act**

- (a) This clause 9.9 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.
- (c) Any benefits required to be provided to a Participant in accordance with these Rules must, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act

and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.

- (d) Where clause 9.9(b) applies, the Company may seek or not seek shareholder approval in its discretion.

## ***10. Effect of Forfeiture of Options***

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Where an Option has been forfeited in accordance with these Rules:

- (a) the Option must automatically lapse;
- (b) the Participant must sign any documents required by the Company to effect the forfeiture of that Option; and
- (c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Option.

## ***11. Exit and/or Liquidity Event***

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- 11.1 This clause 11.1 ceases to apply if an IPO has occurred. Should an Exit or Liquidity Event be recommended by the board of directors of the Company as a Reserved Matter and be approved by shareholders holding at least 50.1% of the Equity Securities, the Participants must take all action reasonably required by the Company to achieve the Exit or Liquidity Event.
- 11.2 Notwithstanding any other provision of these Rules (except clause 5.2), but subject to all applicable laws, regulations, the terms of a Participant's Invitation and (if an IPO has occurred) the Listing Rules, if:
- (a) an Exit or Liquidity Event occurs; or
- (b) the Board determines for the purpose of this Plan that such a Liquidity Event or Exit is likely to occur,
- the Board may in its absolute discretion determine the manner in which any or all of the Participant's Options (whether vested or unvested) will be dealt with in connection with that Liquidity Event or Exit (including requiring the cancellation of the Options, the cashless exercise of the Options or the retention of the Options in accordance with these Rules and/or the relevant Invitations).
- 11.3 In determining how to deal with a Participant's Options under clause 11.2, the Board may (but is not obliged to):
- (a) have regard to the following factors in relation to the unvested Options:
- (i) the performance of the Company against any performance targets in the Vesting Conditions at that time;

- (ii) the period of time that has elapsed between the Grant Date and the date of the Liquidity Event or Exit; or
  - (iii) the circumstances of the Liquidity Event or Exit; and
- (b) determine it is necessary or desirable that all Options be cancelled in connection with the Exit and/or the Liquidity Event in which case:
- (i) the Participant's vested Options will be cancelled for an amount per Option as determined in good faith by the Board having regard to the pricing and terms of any imminent Liquidity Event or Exit, the transaction costs associated with that Liquidity Event or Exit and the Exercise Price (if any) for those Options; and
  - (ii) unless the Board determines otherwise, the Participant's unvested Options will be forfeited at a time determined by the Board.

## ***12. Disposal Restrictions applicable to Resulting Shares***

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Each Participant must not Dispose of a Resulting Share unless such Disposal is in accordance with this Plan, the relevant Invitation, (if an IPO has not occurred) the Shareholders Deed and (if an IPO has occurred) any Securities Trading Policy.

## ***13. Adjustment of Options***

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### **13.1 Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, rights issue, return or cancellation of such issued capital), the rights of Options and Participants (which may include the number of Options to which each Participant is entitled and/or the Exercise Price) may be adjusted in the manner determined by the Board and (if an IPO has occurred) in accordance with the Listing Rules.

### **13.2 Bonus Issue**

- (a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive, in addition to the Shares in respect of which the Options are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Options are exercised.
- (b) Additional Shares to which the holder of Options becomes so entitled must, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Options are exercised for the purposes of subsequent applications of this clause 13.2(b), and any adjustments which, after the time just mentioned, are made under clause 13.1 to the number of Shares must also be made to the additional Shares.

### **13.3 Rights Issue**

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Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights.

#### **13.4 No other participation**

Subject to clauses 13.1 to 13.3 (inclusive), during the currency of any Options and prior to their exercise, the holders of Options are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Options.

#### **13.5 Rounding**

Until an Option vests, all calculations adjusting the number of Shares must be carried out to include all fractions, but when an Option vests and is settled the number of Resulting Shares must be rounded down to the next lowest whole number.

#### **13.6 Fairness in application**

This clause 13.6 ceases to apply if an IPO has occurred. In the application of this clause 13, the Board may (as far as possible (subject to the Corporations Act and any other applicable laws and regulations)) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company at that time.

#### **13.7 Subject to all applicable laws, regulations and Listing Rules**

Notwithstanding any other provision of these Rules, the application of this clause 13 is subject at all times to all applicable laws, regulations and (if an IPO has occurred) the Listing Rules.

### ***14. Irrevocable Power of Attorney***

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In order to ensure compliance with these Rules and the relevant Invitations, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

### ***15. Trust***

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The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of holding Shares before or after the exercise of an Option or delivering any Resulting Shares under these Rules. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust and may, in its absolute discretion, require that a Participant's Resulting Shares are held in the employee share trust.

### ***16. Administration of the Plan***

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#### **16.1 Board administration**

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

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## 16.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

## 16.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Options) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers, employees of or contractors or consultants to the Group, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of the Company; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

## 16.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a Nominated Affiliate to complete and return such other documents as may be required by law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or Nominated Affiliate in order to give effect to the intent of the Plan.

## 16.5 Decisions final

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 all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

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## 17. *Substituted Company*

If the Board resolves that a Substituted Company will be put in place and/or that the securities of the Substituted Company will be the subject of this Plan, each Participant must do all things reasonably required by the Board to give effect to the introduction of the Substituted Company including (without limitation) substituting any securities they hold with securities in the Substituted Company.

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## 18. *Restrictions on and amendments to the Plan*

### 18.1 Compliance with applicable laws and regulations

Notwithstanding these Rules or any terms of an Option, no Option may be offered, granted, vested or exercised, and no Resulting Share may be issued, allocated or transferred if to do so would contravene any applicable laws, regulations or (if an IPO has occurred) the Listing Rules.

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**18.2 Amendment of Plan**

- (a) Subject to clause 18.2(b), the Board may:
  - (i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Options have been granted under the Plan but excluding clause 5.3; and
  - (ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of these Rules may be made if the amendment materially adversely affects the rights of any Participant as they existed before the date of the amendment, other than an amendment:
  - (i) introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of an employee share trust arrangement pursuant to clause 14;
    - (D) to give effect to the introduction of a Substituted Company to the Plan pursuant to clause 17;
    - (E) to give effect to an IPO;
    - (F) to enable the Plan or any member of the Group to comply with its constituent documents, and any other applicable laws, regulations and (if an IPO has occurred) the Listing Rules; and/or
    - (G) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) agreed to in writing by Participants holding at least 75% of the Options:
    - (A) that are on issue at the relevant time; and
    - (B) whose rights will be materially adversely affected by the amendment.
- (c) As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board must give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment must not invalidate the amendment as it applies to that Participant.

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## **19. Duration**

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### **19.1 Termination**

The Plan continues in operation until the Board determines to end it.

### **19.2 Suspension**

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

### **19.3 Effect of termination / suspension**

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

### **19.4 Cancellation of Options**

Notwithstanding any other provisions of these Rules, but subject at all times to any applicable laws, regulations and (if an IPO has occurred) the Listing Rules, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.

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## **20. Miscellaneous**

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### **20.1 Rights of Participants**

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Options;
- (b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the Engagement Arrangement of an Eligible Participant;
- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of any termination of an Engagement Arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or



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- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

## 20.2 Non-exclusivity

- (a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.
- (b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

## 20.3 Notice

- (a) Any notice or other communication under or concerning the Plan is validly given:
  - (i) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and
  - (ii) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.
- (b) Subject to clause 20.3(a), a notice or other communication will be deemed to have been served:
  - (i) if delivered by hand, at the time of delivery;
  - (ii) if sent by electronic mail, on receipt of a return receipt or such other confirmation by which the sender can reasonably verify delivery; or
  - (iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia.

## 20.4 Further assurances

Each Participant must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

## 20.5 Duties and taxes

- (a) The Company must be responsible for all brokerage costs payable in relation to the issue or transfer of a Resulting Share to a Participant following the exercise of an Option. Each Participant must be responsible for all costs associated with the disposal of a Resulting Share by that Participant.
- (b) Subject to clause 20.5(a), the Company:

- 
- (i) is not responsible for any duties, taxes or other government levy or impost which are or may become payable by any person other than the Company on:
    - (A) the acquisition and issue of an Option;
    - (B) the acquisition, issue or transfer of a Resulting Share or the payment of any cash on the exercise of an Option; or
    - (C) acquisition, transfer or any other dealings with a Resulting Share;
  - (ii) may make any withholding or payment which it is required by law to make in connection with the Plan or the grant, issue or transfer of an Option and/or a Resulting Share; and
  - (iii) when issuing a Resulting Share to a Participant under the Plan, may require the Participant to provide the Company with an amount of money which the Board estimates is necessary to meet the Participant's liability (if any) to pay stamp duty or other taxes in respect of the transfer. Where the Company is provided with funds for that purpose, it must apply the funds in payment of the stamp duty or other tax, arrange for registration of the transfer on the Participant's behalf and return any excess funds to the Participant.

#### 20.6 **No representation or warranty**

- (a) The Company makes no representation or warranty as to the value of an Option or any Resulting Shares or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.
- (b) Neither the Company, nor any of its directors, officers, employees, contractors or consultants are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Shares hereunder, with respect to any fluctuations in the market price of Shares, or in any other manner related to the Plan.

#### 20.7 **Data protection**

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records held in respect of the Participant;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers to the Company; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

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**20.8 Construed against a party**

No provision or expression in these Rules is to be construed against the Company on the basis that the Company (or its advisers) was responsible for the drafting of these Rules.

**20.9 Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Option or Share, the fraction must be eliminated by rounding down to the nearest whole number.

**20.10 Governing law**

- (a) This Plan is governed by the laws of Victoria, Australia.
- (b) Each Participant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

**20.11 Waiver of rights**

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the person granting the waiver, and may be subject to such terms and conditions as determined by the person granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.
- (c) A person is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A person may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- (f) This clause may not itself be waived except in writing.

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## ***Schedule 1 – Exercise Notice***

To: The Board of Directors, Pointsbet Holdings Ltd

Date: [insert date]

Dear Directors

### **EXERCISE NOTICE UNDER POINTSBET HOLDINGS LTD EMPLOYEE SHARE OPTION PLAN (PLAN)**

Unless otherwise set out in this Exercise Notice, capitalised terms in this Exercise Notice have the same meaning as in the plan rules for the “Pointsbet Holdings Ltd (**Company**) Employee Share Option Plan” dated [insert date] (**Plan Rules**).

#### **1. Exercise of Options**

I, \_\_\_\_\_ (*insert name*) (the **Participant**) refer to the Confirmation Notice received or deemed to be received from the Company on \_\_\_\_\_ (*insert date*).

The Participant hereby gives notice that he/she/it exercises \_\_\_\_\_ (*insert number*) of their Options (**Exercised Options**) in accordance with clause 7 of the Plan Rules and in accordance with the Participant’s Invitation relating to those Exercised Options.

#### **2. Accession to the Shareholders’ Deed [Note this clause 2 is not required if an IPO has occurred]**

##### **2.1 When this clause applies**

This clause 2 applies only if both of the following applies:

- (a) at the date of this Exercise Notice the Participant is not already a party to and bound by the Shareholders’ Deed; and
- (b) the Company does not require the Resulting Shares to be held by a trustee on trust for the Participant.

##### **2.2 Agreement by Participant**

The Participant:

- (a) confirms that the Shareholders’ Deed and the Company’s constitution have been available for inspection by the Participant at the Company’s offices; and
- (b) agrees, with effect from the date on which he/she/it becomes a shareholder in the Company, to observe and be bound by all provisions of, and to assume, observe and perform all the obligations under, the Shareholders’ Deed as though it were:
  - (i) a party to the Shareholders’ Deed;

- (ii) named in the Shareholders' Deed as a "Shareholder"; and
- (iii) a holder of shares in the Company as and from the date it becomes a shareholder.

**2.3 Clause operates as a deed poll by the Participant**

The Participant agrees and acknowledges that this clause 2 operates as a deed poll by the Participant in favour of the Company and each other shareholder of the Company on and after the date on which the Participant becomes a shareholder in the Company.

**SIGNED** as a deed poll by:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Full Name of Witness

\_\_\_\_\_  
Full Name of Participant