

**Guzman y Gomez (Holdings) Limited**  
ACN 125 554 743

**SENIOR LEADERSHIP LONG TERM INCENTIVE PLAN**

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**Senior Leadership Long Term Incentive Plan Rules**

**1 Definitions and interpretation**

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**1.1 Definitions**

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

**"Applicable Law"** means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules (as applicable);
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a), (b), and (d) above; and
- (f) any other legal requirement that applies to the Plan;

**"Application"** means an application by an Eligible Employee to participate in the Plan made in response to an Invitation Letter;

**"ASIC"** means the Australian Securities and Investments Commission;

**"ASX"** means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange;

**"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 any person who is provided with delegated authority by the board from time to time;

**"Buy-Back"** means the purchase by the Company of Options prior to their exercise, or the buy-back by the Company of Plan Shares, and **"Bought-Back"** has a similar meaning;

**"Cancel"** means the deletion of Options and/or Plan Shares by the Company for payment of any (or zero) consideration to the relevant Participant as required under clause 12.2 and **"Cancellation"** and **"Cancelled"** has a similar meaning;

**"Capacity"** means being:

- (a) in partnership or association with anybody else;
- (b) an agent, representative, director, officer or employee of anybody else;
- (c) a member, shareholder or holder of any other security in or from anybody else; or
- (d) a trustee of, or consultant or adviser to, anybody else;

"**Company**" means Guzman Y Gomez (Holdings) Limited (ACN 125 554 743);

"**Competitor**" means any person which carries on a business that is the same as, or similar to, the Group's business or a part of the Group's business, and that person is determined by the Board in its discretion to be a Competitor of the Group;

"**Constitution**" means the constitution of the Company, as amended from time to time;

"**Control Event**" means, prior to an IPO, the Board determining in its discretion that it is reasonably likely that there will be a sale by Shareholders of all (or substantially all) of the Shares (other than in respect of an IPO);

"**Control Event Notice**" has the meaning given to that term in clause 11.

"**Corporations Act**" means the *Corporations Act 2001* (Cth), as amended from time to time;

"**Deed of Accession**" means a deed pursuant to which the Participant agrees to be bound by the terms of the Shareholders Agreement;

"**Default Event**" means, in respect of a Participant, the Participant has within 12 months of ceasing employment or office or engagement with any member of the Group:

- (a) directly or indirectly, alone or jointly with or on behalf of anybody else, in any Capacity, carried on, operated, become engaged, interested, concerned or employed by a Competitor of the Group;
- (b) solicited or endeavoured to solicit or approach any director, officer, employee, contractor or agent of the Company or any other member of the Group known personally to the Participant or who is likely to be in possession of any trade secret or confidential information of any member of the Group, with the purpose of enticing that person away from the Company or any other member of the Group, and procuring the employment or engagement of that person by a Competitor of the Group;
- (c) solicited, canvassed, approached or accepted any approach from any person or entity who during the Relevant Period was a client, customer, supplier, distributor or licensee of or to the Company or any other member of the Group, or who was in the habit of dealing with the Company or any other member of the Group, with a view to establishing a relationship with or obtaining the custom of that person or entity with a Competitor of the Group; or
- (d) interfered or sought to interfere with, or counselled or procured any person (including but not limited to an employee, contractor, agent or business partner of the Participant) to interfere with, disrupt, attempt to disrupt or attempt to procure, the relationship, contractual or otherwise, between any member of the Group and any of their existing customers, or prospective customers, to whom the Participant was introduced or with whom the Participant had business dealings during the Relevant Period;

"**Director**" means a director of any member of the Group;

"**Eligible Employee**" means:

- (a) Directors and Employees who are declared by the Board in its discretion to be eligible to receive grants of Options under the Plan; or

- (b) any other person who is declared by the Board in its discretion to be eligible to receive grants of Options under the Plan;

**"Employee"** means an employee of any member of the Group;

**"Exercise Amount"** has the meaning given to that term in clause 7.2;

**"Exercise Period"** means the period up to the Expiry Date during which a vested Option may be exercised, and as determined by the Board under clause 7.1;

**"Exercise Price"** means the exercise price payable (if any) by a Participant to acquire a Plan Share upon the exercise of an Option as specified by the Board in the Invitation Letter in its discretion;

**"Expiry Date"** means:

- (a) the date seven years from the Grant Date of the Options; or
- (b) any other date determined by the Board and as specified in the Invitation Letter, after which the Options lapse and may no longer be exercised;

**"Fee"** means any fee payable by a Participant on the grant of an Option to them, and as determined by the Board in its discretion and as specified in the Invitation Letter;

**"Forfeiture Conditions"** means any criteria, requirements or conditions as determined by the Board (as specified in the Invitation Letter) or under these Rules which if it occurs (notwithstanding the satisfaction or waiver of any Performance Hurdles and Vesting Conditions) will result in a Participant forfeiting any Options;

**"Grant Date"** means the date on which Options are granted to a Participant following the acceptance of an Application;

**"Group"** means the Company and its Related Bodies Corporate;

**"Invitation"** means an invitation to an Eligible Employee to apply for the grant of Options under these Rules;

**"Invitation Letter"** means a letter from the Company to an Eligible Employee, which contains the Invitation;

**"IPO"** means an initial public offering of the Company or a related entity;

**"IPO Control Event"** means, following an IPO:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
- (b) the court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

- (d) any Group company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group company) of the Group to a person, or a number of persons, none of which are Group companies; or
- (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group companies;

"**Issued Capital**" means issued ordinary shares whether fully paid or not;

"**Listing Rules**" means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX (as relevant);

"**Market Value**" means in relation to Options and/or Plan Shares, a value determined by application of a valuation methodology approved by the Board;

"**Option**" means an option granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its discretion) one Plan Share subject to the satisfaction of any Performance Hurdles and/or Vesting Conditions, and payment of the relevant Exercise Price (if any);

"**Participant**" means a person or entity who has been offered Options and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to these Rules;

"**Performance Hurdles**" means any minimum performance requirements (as specified in the Invitation Letter and determined by the Board in its discretion) which must be met prior to Options vesting and being capable of being exercised by a Participant;

"**Plan**" means the Senior Leadership Long Term Incentive Plan established in accordance with these Rules;

"**Plan Share**" means any Share issued, transferred or allocated to a Participant under the Plan upon exercise of an Option;

"**Related Body Corporate**" has the meaning given in section 9 of the Corporations Act;

"**Relevant Period**" means the period commencing 12 months prior to the cessation of the Participant's employment or office or engagement with any member of the Group;

"**Rules**" means these rules in respect of the operation of the Plan, as amended from time to time;

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

"**Security Mortgage**" means the security mortgage entered into between the Company and a Participant in connection with a loan provided by the Company to a Participant to fund the Fee and Exercise Price.

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Share Trading Policy**" means any Company share trading policy as amended from time to time;

"**Shareholder**" means any holder of Issued Capital in the Company;

"**Shareholders Agreement**" means the shareholders agreement entered into between the Company and the Shareholders, as amended from time to time;

"**Shareholder Approval**" means any prior consent or affirming resolution that needs to be obtained from Shareholders before an action is taken or determination made under these Rules;

"**Spread**" means the Market Value of a Share less the Exercise Price of an Option;

"**Term**" means the period commencing on the Grant Date and ending on the Expiry Date (inclusive);

"**Vesting Conditions**" means any time based or any other requirement or condition (as specified in the Invitation Letter and determined by the Board in its discretion) which must be met prior to Options vesting and being capable of being exercised by a Participant; and

"**Vesting Notification**" means a notice to a Participant informing the Participant that the Participant's Options have vested and are exercisable.

## 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 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;
- (d) a reference to these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules;
- (e) a reference to a person includes a reference to the person's executors, 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;
- (f) any reference to include means to include without limitation;
- (g) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time; and
- (h) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

## 1.3 Applicable Laws

- (a) These Rules, each Invitation Letter and Application, the offering and granting of any Options, the issuing, transferring and/or allocating of any Plan Shares, and the rights attaching to or interests in the Options and Plan Shares, will at all times be subject to all Applicable Laws.



- (b) In the event of any inconsistency between the Applicable Laws and this document or any Invitation Letter and Application:
  - (i) the Applicable Laws (as applicable) will prevail to the extent of the inconsistency; and
  - (ii) this document and each relevant Invitation Letter and Application will be deemed to be altered to the extent necessary to comply with the Applicable Laws (as applicable).

#### **1.4 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 a Plan Share, the fraction will be eliminated by rounding to the nearest whole number.

#### **1.5 Headings**

Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

#### **1.6 Constitution and Shareholders Agreement**

- (a) The entitlements of Eligible Employees and Participants under these Rules are subject to the Constitution and the Shareholders Agreement.
- (b) In the event of any inconsistency between these Rules and either of the Constitution or the Shareholders Agreement, the terms of the Constitution or the Shareholders Agreement (as applicable) will prevail to the extent of that inconsistency.

### **2 Purpose**

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The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Employees;
- (b) link the reward of Eligible Employees to Shareholder value creation; and
- (c) align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

### **3 Commencement**

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- (a) The Plan will commence on the later of approval by the Board and Shareholder Approval of the Plan.
- (b) The Plan will operate in accordance with:
  - (i) the rules set out in this document; and
  - (ii) in respect of each Participant, the terms and conditions set out in their relevant Invitation Letter and Application.

### **4 Maximum Option Allocation**

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Unless prior Shareholder Approval is obtained, the number of Options which may be granted under this Plan which upon exercise will vest Plan Shares must not at any time exceed in

aggregate 5% of the total Issued Capital of the Company as at the date of commencement of this Plan.

## **5 Eligibility and Grant**

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### **5.1 Participation**

The Board may from time to time in its discretion determine that an Eligible Employee may participate in the Plan.

### **5.2 Selection**

Following determination that an Eligible Employee may participate in the Plan, the Board may at any time and from time to time make an Invitation to the Eligible Employee.

### **5.3 Invitation**

Subject to clause 6, the manner, form, content, timing and frequency of an Invitation Letter and Application will be as determined by the Board in its discretion.

### **5.4 Application**

Unless otherwise determined by the Board in its discretion, an Eligible Employee who wishes to apply to participate in the Plan in response to an Invitation must, on or before the period of time allowed for acceptance of the Invitation, give an Application:

- (a) to the person specified in the Invitation;
- (b) in accordance with any instructions or conditions set out in the Invitation; and
- (c) on the acceptance by the Board of the Application, the notice confirming the issue of the Options.

### **5.5 Multiple Invitations**

Unless otherwise determined by the Board in its discretion, the Board may make any number of issues to Eligible Employees, as set out in any Invitation Letter, notwithstanding that an issue or issues may have been previously made to any Eligible Employee.

## **6 Option Terms**

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### **6.1 Board determination**

- (a) The terms and conditions of Options offered or granted under these Rules to each Eligible Employee will be:
  - (i) determined by the Board in its discretion and include as a minimum:
    - (A) the number of Options;
    - (B) the Grant Date;
    - (C) the Fee (if any);
    - (D) the Performance Hurdles (if any);
    - (E) the Vesting Conditions (if any);
    - (F) the Exercise Price (if any);
    - (G) the Exercise Period;

- (H) the Expiry Date and Term;
  - (I) the terms and conditions of any loan that the Company will make to the Eligible Employee (if applicable) for the purposes of funding the Fee and the Exercise Price (if any);
  - (J) the Forfeiture Conditions (if any);
  - (K) any rights attaching to the Plan Shares in respect of which the Options are exercisable; and
  - (L) any disposal restrictions attaching to the Plan Shares; and
- (ii) set out in an Invitation Letter delivered to the Eligible Employee.
- (b) The Board may vary the rights of, and terms and conditions associated with, any Options as set out in this Plan by including such varied terms in the relevant Invitation Letter. Unless the Board determines otherwise, in the event of any inconsistency between this document and any Invitation Letter, the terms of the Invitation Letter will prevail to the extent of the inconsistency.

## **6.2 Option entitlements**

Subject to the Board determining otherwise in an Invitation Letter, each vested Option entitles the Participant holding the Option to either, at the discretion of the Board, be issued, be transferred and/or be allocated, one Plan Share on payment of the Exercise Price (if any).

## **6.3 Participant rights**

A Participant who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
  - (b) receive any dividends declared or other distributions by the Company,
- unless and until the Options are exercised and the Participant holds Plan Shares.

## **6.4 Conditions for vesting and exercise**

- (a) The Board will determine prior to an Invitation being made and specify in the Invitation Letter any Performance Hurdles and/or Vesting Conditions attaching to the Options.
- (b) Options will only vest and be exercisable if the applicable Performance Hurdles and/or Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules.
- (c) Each Participant agrees to be bound by the Shareholders Agreement as a condition precedent for exercising an Option, and agrees to execute a Deed of Accession as a condition precedent for exercising an Option (if the Participant is not already a party to the Shareholders Agreement).

## **6.5 No transfer of Options**

- (a) Other than in accordance with the Security Mortgage, Options granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:
  - (i) the prior consent of the Board is obtained, which consent may in its discretion be withheld or impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit; or

- (ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.
- (b) Unless the Board determines otherwise, where a Participant assigns, transfers, encumbers with a Security Interest in or over them, or otherwise disposes or attempts to do any of these actions in respect of an Option other than in accordance with this clause 6.5, the Option automatically lapses and will be cancelled by the Company.
- (c) The Company may implement any procedures it considers appropriate to restrict a Participant from assigning, transferring, encumbering with a Security Interest in or over them, or otherwise disposing of Options in accordance with clause 6.5.

## **6.6 Options to be recorded**

Options will be recorded in the appropriate register of the Company.

## **6.7 Options to be unlisted**

Unless the Board determines otherwise, following the IPO, Options granted under the Plan will be unlisted and will not be quoted on the stock exchange.

# **7 Exercise of Options**

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## **7.1 Exercise Period for Options**

- (a) The Exercise Period for Options will be as determined by the Board in the Invitation Letter in its discretion.
- (b) Unless the Board determines otherwise, any vested Options that have not been exercised by a Participant within the Exercise Period will automatically lapse and be cancelled by the Company.

## **7.2 Method of exercise**

Following the issuing of a Vesting Notification to the Participant, the vested Option is exercisable by the Participant within the Exercise Period specified by the Board in the Invitation Letter (except as otherwise set out in this document), subject to the Participant delivering to the Company:

- (a) a completed and signed exercise notice in the form of Annexure A;
- (b) subject to clause 7.4, a cheque or cash or such other form of payment determined by the Board in its discretion as satisfactory for the amount equal to the Exercise Price (if any) multiplied by the number of Plan Shares to be issued, transferred and/or allocated to the Participant from the exercise of the Options (the “**Exercise Amount**”); and
- (c) an executed Deed of Accession (if such a deed has not previously been provided).

## **7.3 No issue unless cleared funds**

Where a cheque is presented as payment of the Exercise Amount on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue, transfer or allocate Plan Shares until after any cheque delivered in payment of the Exercise Amount has been received by the Company.

#### **7.4 Cancellation or acquisition of vested Options**

Instead of exercising vested Options under clause 7.2(b) when Options vest, the Board may, in its discretion, agree with a Participant to procure the cancellation or acquisition of some or all of the vested Options held by that Participant for consideration in the form of cash or shares (or a combination of both) equal to the Spread on the date of cancellation for each Option that is cancelled or acquired.

#### **7.5 Minimum Exercise**

Options must be exercised in multiples of 100 unless fewer than 100 Options are held by a Participant or the Board otherwise agrees.

#### **7.6 Actions on exercise**

On completion of the exercise of Options:

- (a) the Options will automatically lapse;
- (b) the Company will either, at the discretion of the Board, allot and issue, procure the transfer of, and/or allocate, the number of Plan Shares for which the Participant is entitled to be issued or acquire through the exercise of the Options; and
- (c) update the Options register to note any remaining Options which were not exercised by the Participant.

### **8 Treatment of Options on cession of employment, office or engagement**

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#### **8.1 Treatment of Options on cession of employment, office or engagement**

Subject to clause 10.3, where a Participant who holds Options ceases employment, office or engagement with any member of the Group for any reason:

- (a) all vested Options held by the Participant which have not been exercised will continue in force and remain exercisable for a period of 90 days (unless a longer exercise period is agreed to by the Board in its discretion), following which they will automatically lapse and be cancelled by the Company; and
- (b) except as set out in clause 8.2, all unvested Options held by the Participant will automatically lapse and be cancelled by the Company.

#### **8.2 Prescribed circumstances**

Where a Participant who holds Options ceases employment, office or engagement with any member of the Group:

- (a) due to the Participant's death, physical or mental incapacity or retirement; or
- (b) in any other circumstances determined by the Board in its discretion,

the Board may in its discretion determine the manner in which the unvested Options held by the Participant will be dealt with, including but not limited to determining that:

- (c) some or all Options to continue to be held by the Participant, and be subject to the existing Performance Hurdles and/or Vesting Conditions;
- (d) a Buy-Back (or transfer to a person or an entity nominated by the Company) of some or all of those Options take place; and/or
- (e) any remaining Options automatically lapse and be cancelled by the Company.

## **9 Lapse of Options**

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### **9.1 Lapsing events**

Unless the Board otherwise determines in its discretion, Options will lapse on the earlier of:

- (a) where clause 10 applies;
- (b) where clause 11 applies;
- (c) if applicable Performance Hurdles and/or Vesting Conditions are not achieved by the relevant time (if any);
- (d) if the Board determines (acting reasonably) that the applicable Performance Hurdles and/or Vesting Conditions have not been met and cannot be met prior to the Expiry Date;
- (e) the Company receiving notice from the Participant that the Participant wishes for the Options to lapse;
- (f) the Options lapsing in accordance with any other provision of this Plan; or
- (g) the Expiry Date.

### **9.2 What happens on lapsing**

- (i) Where a Participant's Options have lapsed under clause 9.1, the Options will be cancelled by the Company and the Company will:
  - (A) notify the Participant that the Options held by them have lapsed;
  - (B) to the extent required by the Board, arrange for the Participant or the Participant's agent or attorney to sign any transfer or other documents required to transfer or otherwise deal with the Options; and
- (b) not be liable for any damages, compensation or other amounts to the Participant in respect of the Options.

## **10 Forfeiture**

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### **10.1 Forfeiture Events**

Without limiting any other provisions of the Plan, the Board may determine prior to or in an Invitation Letter if any Forfeiture Conditions apply in respect of Options and/or Plan Shares.

### **10.2 Where Forfeiture Occurs**

Where Options and/or Plan Shares are forfeited, the Company will:

- (a) notify the Participant that the Options and/or Plan Shares held by them have been forfeited;
- (b) in respect of Plan Shares that were issued, transferred or allocated to a Participant on exercise of Options where the Participant paid a Fee for the grant of such Options, the Company must pay the Participant \$1.00 as the total consideration for all Plan Shares that are forfeited, or as stated in the Invitation Letter;
- (c) to the extent required by the Board, arrange for the Participant's agent or attorney to sign any transfer or other documents required to transfer or otherwise deal with the Options and/or Plan Shares; and

- (d) not be liable for any damages, compensation or other amounts to the Participant in respect of the Options and/or Plan Shares.

### **10.3 Fraudulent or dishonest actions and Default Event**

- (a) In addition to the Forfeiture Conditions (if any), where, in the reasonable opinion of the Board:
  - (i) a Participant:
    - (A) acts fraudulently or dishonestly; or
    - (B) wilfully breaches his or her duties or obligations to the Group or any member of the Group; or
    - (C) commits any act of gross misconduct in relation to the affairs of the Group or any member of the Group;
    - (D) commits any act of harassment or discrimination;
    - (E) does any act which has brought, or may bring, the Group or any member of the Group into disrepute; or
    - (F) does any act in connection with, or is otherwise involved in, a material misstatement or omission in the financial statements of the Company,  
whether or not the Participant is charged with any offence; or
  - (ii) a Default Event occurs in respect of a Participant,  
the Board may deem in its discretion that any or all Options (whether vested or unvested) held by the Participant to automatically lapse and be cancelled by the Company.
- (b) If the Board notifies a Participant of its decision to exercise its rights under this clause 10.3(a):
  - (i) the Participant must comply with any such decision by the Board; and
  - (ii) the Participant agrees to do or cause to be done all things necessary or reasonably desirable to give full effect to this clause 10.3 and the transactions contemplated by it (including, but not limited to, the execution of documents).

### **10.4 Unfair benefits**

- (a) Where, in the opinion of the Board, an Option of a Participant has vested, or may vest, as a result of the fraud, dishonesty, breach of obligations or knowing material misstatement of financial statements:
  - (i) by the Participant; or
  - (ii) by an employee of the Group other than the Participant,and, in the opinion of the Board, the Option would not have vested but for that act and/or the Participant would have received a lesser benefit from the exercise of the Option but for that act, the Board may determine that the Option has not vested (or will not vest) and may, subject to applicable laws, determine any treatment in relation to the Option (including resetting Performance Hurdles and/or Vesting Conditions and/or new Options be granted) and/or any benefit obtained by the Participant from the exercise of the Option (including deeming Plan Shares to be forfeited, Bought-

Back and/or demanding that the Participant repays to the Company any such benefit) to ensure that no unfair benefit is obtained by the Participant.

- (b) If the Board notifies a Participant of its decision to exercise its rights under clause 10.4(a):
  - (i) the Participant must comply with any such decision by the Board; and
  - (ii) the Participant agrees to do or cause to be done all things necessary or reasonably desirable to give full effect to this clause 10.4 and the transactions contemplated by it (including, but not limited to, the execution of documents, the forfeiture of Plan Shares and payment of monies to the Company).

## **10.5 Buy-Back mechanism**

Each Participant must do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back (or transfer to a person or an entity nominated by the Company) of his or her Options and/or Plan Shares as contemplated by this document (including, but not limited to, the execution of documents).

## **11 Control Event**

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### **11.1 Prior to an IPO**

Upon the Board giving written notice to a Participant of the occurrence of a Control Event (the “**Control Event Notice**”):

- (a) all unvested Options, will be deemed to have vested and will be subject to the provisions in clause 11.1(b); and
- (b) in respect of the Participant’s vested and unexpired Options:
  - (i) the Participant must notify the Company in writing whether it elects to exercise those Options within 14 days of receiving the Control Event Notice (or by such time as otherwise determined by the Board in its discretion). If a Participant does not notify the Company in writing within the period required by this clause, the Participant will be deemed to have elected not to exercise any of its vested and unexpired Options;
  - (ii) the exercise of those Options will take place immediately prior to completion of the relevant transaction the subject of the Control Event (or at such time as otherwise determined by the Board in its discretion); and
  - (iii) any Options not exercised will automatically lapse and be cancelled by the Company immediately prior to completion of the relevant transaction the subject of the Control Event (or at such time as otherwise determined by the Board in its discretion).

For the avoidance of doubt, an IPO will not be a Control Event and the Options will remain subject to the terms of this Plan and the Invitation Letter following such IPO.

### **11.2 Following an IPO**

If an IPO Control Event occurs:

- (a) all unvested Options, will be deemed to have vested and will be subject to the provisions in clause 11.2(b); and
- (b) in respect of the Participant’s vested and unexpired Options:



- (i) the Participant must notify the Company in writing whether it elects to exercise those Options within 14 days of receiving the IPO Control Event Notice (or by such time as otherwise determined by the Board in its discretion). If a Participant does not notify the Company in writing within the period required by this clause, the Participant will be deemed to have elected not to exercise any of its vested and unexpired Options;
- (ii) the exercise of those Options will take place immediately prior to completion of the relevant transaction the subject of the IPO Control Event (or at such time as otherwise determined by the Board in its discretion); and
- (iii) any Options not exercised will automatically lapse and be cancelled by the Company immediately prior to completion of the relevant transaction the subject of the IPO Control Event (or at such time as otherwise determined by the Board in its discretion).

## **12 Cancellation**

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### **12.1 Options may be Cancelled if Participant consents**

Notwithstanding any other provisions of the Plan, if a Participant and the Board have agreed in writing that some or all of the Options granted to that Participant may be Cancelled on a specified date or on the occurrence of a particular event, then the Board may Cancel those Options on the relevant date or on the occurrence of the particular event (as the case may be).

### **12.2 Cancellation of Options and/or Plan Shares**

Where the Options and/or Plan Shares are to be Cancelled by the Company (or otherwise cancelled under this Plan), the Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce any cancellation and the relevant Participant will be bound by any action by the Company under this clause 12.2.

## **13 Drag Along / Tag Along Rights**

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### **13.1 Tag Along Rights**

In circumstances where the Company is not listed on a recognised stock exchange, the Participants agree to be bound by the terms of any tag along rights in the Shareholders Agreement and that those tag along rights will apply to all Participants in respect of Plan Shares in favour of all other Shareholders.

### **13.2 Drag Along Rights**

In circumstances where the Company is not listed on a recognised stock exchange, the Participants agree to be bound by the terms of any drag along rights in the Shareholders Agreement and that those drag along rights will apply to all Participants in respect of Options and Plan Shares.

## **14 Rights Attaching to Plan Shares**

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### **14.1 Shares to rank equally**

Subject to any provisions to the contrary in the Shareholders Agreement, any Plan Shares allotted, issued, transferred and/or allocated by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue, transfer and/or allocation in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, transfer and/or allocation of those Plan Shares.

### **14.2 Constitution, Plan and Invitation Letter**

All Plan Shares will be subject to the terms and conditions set out in the Constitution, this Plan and, in respect of each Participant, their relevant Invitation Letter.

### **14.3 Shareholders Agreement**

Only in circumstances where the Company is not listed on a recognised stock exchange, the Participants agree that the Plan Shares, or any beneficial or legal interest in those Plan Shares, are subject at all times to the various terms, conditions, rights and obligations contained in the Shareholders Agreement.

## **15 Disposal Restrictions on Plan Shares**

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### **15.1 Board determines**

The Board, in its discretion, may determine in an Invitation Letter, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Participants.

### **15.2 Plan Shares entitlements**

For the avoidance of doubt, the imposition of a restriction on the Plan Shares held by a Participant pursuant to clause 15.1 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

### **15.3 Share Trading Policy**

At all times Participants must comply with any Share Trading Policy.

## **16 Capital Reconstructions**

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- (a) Subject to any Applicable Laws, the number of Options and/or Plan Shares held by a Participant under the Plan and/or any amount payable on exercise of the Options may, in the discretion of the Board, be determined to be adjusted as is appropriate and so that the Participant does not suffer any material detriment or receive any advantage following any variation in the share capital of the Company arising from:
- (i) a reduction, subdivision, return or consolidation of share capital;
  - (ii) a reorganisation of share capital;
  - (iii) a distribution of assets in specie;

- (iv) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
  - (v) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- (b) Upon any adjustment being made pursuant to this clause 16(a), the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options and/or Plan Shares held by the relevant Participant.
- (c) Notwithstanding any other provision of this Plan:
- (i) a person who holds an Option cannot participate in a new issue of capital offered to Shareholders without first exercising any vested Options; and
  - (ii) the rights of each person who holds an Option will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

## **17 Taxation**

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### **17.1 Withholding**

Where the Company, or a member of the Group, must account for any tax or social security contributions (in any jurisdiction) for which a Participant is liable because of the issue, transfer and/or allocation of Plan Shares, payment of cash to the Participant or the vesting or exercise of an Option (the “**Amount**”), either the Company or the member of the Group may withhold the Amount in its discretion or the Participant must, prior to the Participant's Plan Shares being issued, transferred and/or allocated or cash being paid to the Participant, or the Option vesting or being exercised (as applicable), either:

- (a) pay the Amount to the Company; or
- (b) make arrangements, acceptable to the Board, for the Amount to be paid to the Company.

### **17.2 No liability**

Neither the Company nor its directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. No member of the Group or any of their directors, officers, employees, representatives, advisers or agents represent or warrant that the Plan will have any particular taxation or financial consequences or that any person will gain any taxation or financial advantage by participating in the Plan and they are not liable, either jointly or severally, for or as a consequence of any taxes imposed upon or duties assessed against any such person.

## **18 Contravention of Applicable Laws**

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No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Options and/or Plan Shares.

## **19 Administration of the Plan**

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### **19.1 Regulations**

The Board may make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules.

### **19.2 Delegation**

- (a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

### **19.3 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 will be final, conclusive and binding. For the avoidance of doubt, the Board will administer the Plan and may resolve conclusively all questions of fact or interpretation arising under or concerning the Plan and any dispute of any kind that arises under the Plan, including as to the interpretation, effect or application of the Plan or any restrictions or other conditions relating to any Options granted, or Plan Shares allocated or provided, under the Plan.

### **19.4 Waiver**

The Board may, in its discretion, waive:

- (a) in whole or in part any terms or conditions in relation to any Options granted under the Plan, including any Performance Hurdles and/or Vesting Conditions attaching to an Option; and/or
- (b) any breach of any provisions of the Plan.

### **19.5 Board discretions**

- (a) The Board has absolute and unfettered discretion:
  - (i) to act or refrain from acting under the rules set out in this document or concerning the Plan or any Options granted, or Plan Shares allocated or provided under the Plan; and
  - (ii) in exercising any power or discretion concerning the Plan or any Option granted, or Plan Shares allocated or provided under the Plan.
- (b) Where the rules set out in this document provide for the discretion or a determination, decision, approval or opinion of the Board, such discretion, determination, decision, approval or opinion may be made, given, refused or withheld by the Board in its absolute and sole discretion.

### **19.6 Attorney and agent**

- (a) In consideration of the grant of the Options, each Participant hereby authorises and appoints the company secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing Option or Plan Share transfers, and signing all documents and doing all acts necessary to effect a Buy-Back, and accounting for the proceeds of the sale of

forfeited shares, but expressly excluding the power to exercise Options granted to the Participant under the Plan.

- (b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages, or losses of whatever nature arising from so acting, other than costs, damages or losses arising out of the agent's or the attorney's dishonesty, fraud or wilful breach of their duties.

## **19.7 Notice**

- (a) Address for service:
  - (i) Any notice required to be given to the Participants under the Plan or the terms of the Options granted will be sent to the address of the Participant as entered in the register unless delivered in person or as set out in clause 19.7(b)(i).
  - (ii) Any notice required to be given to the Company under the Plan or the terms of the Options granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.
- (b) Delivery of notices:
  - (i) Any notice to be given to Participants may be delivered by hand to the Participant or by sending the same by post to the Participant's last notified address, or, where a Participant is a director or employee of a member of the Group, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment, or by email at his or her place of work (or such other email address of the Participant), or posted on an electronic noticeboard operated by the Group accessible by the Participant.
  - (ii) Any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, email or other mode of electronic delivery to such address as is notified by the Company to the Participant.
  - (iii) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered and received on completion of transmission.

## **19.8 Set-off**

The Board may, without notice to a Participant, set-off any money at any time due and payable, or to become due and payable, by the Company to the Participant against any money at any time due and payable, or to become due and payable, by the Participant to the Company.

## **20 Plan Amendment**

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### **20.1 Amendment of Plan**

- (a) Subject to clause 20.1(b) and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Options have been issued under the Plan (including any Invitation Letter).
- (b) No amendment to these Rules or to Options granted under the Plan (or any Invitation Letter) may be made if the amendment materially reduces the rights of any Participant in respect of Options granted to them prior to the date of the amendment, other than:
  - (i) an amendment introduced primarily:
    - (A) to benefit the administration of the Plan;
    - (B) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (C) to correct any manifest error or mistake;
    - (D) to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;
    - (E) for the purpose of complying with the Applicable Laws; and/or
    - (F) 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) an amendment agreed to in writing by the Participant(s).
- (c) The Board may determine that any amendment to these Rules or the terms of Options granted under the Plan be given retrospective effect.
- (d) Amendment of these Rules or the terms and conditions upon which Options are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
- (e) As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Options granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

### **20.2 Amendment by addendum**

Subject to any other provision of these Rules, and without limitation, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

### **20.3 Non-Australian residents**

When an Option is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and administration

and similar factors which may have application to the Participant or to any member of the Group in relation to the Plan.

## **21 Termination or Suspension**

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### **21.1 Termination or suspension**

Subject to clause 21.2, the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

### **21.2 Resolution to terminate, suspend, supplement or amend**

In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

## **22 No Employment Contract**

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Nothing in these Rules, any Invitation Letter or Application or the terms of any Option or Plan Shares:

- (a) confers upon an Eligible Employee a right to a grant or offer of Options or to any Plan Shares;
- (b) confers on an Eligible Employee or a Participant the right to continue as an employee or officer of a member of the Group (as the case may be);
- (c) affects the rights of a member of the Group to terminate the employment or office or contract of an Eligible Employee or a Participant (as the case may be);
- (d) affects the rights and obligations of any Eligible Employee or Participant under the terms of their office or employment or contract with any member of the Group;
- (e) confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any member of the Group in respect of their office or employment; or
- (f) confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment or office or contract by a member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

The rules set out in this document do not form part of, and will not be incorporated into, any contract between a member of the Group and a Participant (whether or not they are a director, officer or employee of a member of the Group).

## **23 ASIC Relief**

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Notwithstanding any other provisions of the Plan, but subject to the Board first passing an applicable resolution to this effect, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 23 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

## **24 Non-Exclusivity**

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### **24.1 Non-exclusivity**

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Employees, nor will it preclude any member of the Group from authorising or approving other forms of incentive compensation for employees of any member of the Group.

### **24.2 Relationship to other equity plans**

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any member of the Group, except as specifically provided in the terms of that other plan.

## **25 General**

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### **25.1 No fiduciary capacity**

The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

### **25.2 Listing Rules**

On the Company being admitted to the list of companies quoted on a recognised stock exchange, the provisions of the Listing Rules will apply to the Plan and each Invitation Letter and Application, and to the extent that the Plan and each Invitation Letter and Application and the Listing Rules are inconsistent, the provisions of the Listing Rules:

- (a) will prevail to the extent of the inconsistency; and
- (b) this Plan and each relevant Invitation Letter and Application will be deemed to be altered to the extent necessary to comply with the Listing Rules.

### **25.3 Enforcement**

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Option granted and any Plan Share issued, transferred and/or allocated under the Plan, will be deemed to form a contract between the Company and the Participant.

### **25.4 Governing law**

This Plan, each Invitation Letter and Application and any Option granted and Plan Share issued, transferred and/or allocated under it will be governed by, and must be construed according to, the laws of the State of New South Wales and the Commonwealth of Australia.



**ANNEXURE A – EXERCISE NOTICE**

**Attention:** Company Secretary  
Guzman y Gomez (Holdings) Limited  
Level 2, 64 Kippax Street, Surry Hills NSW 2010  
(the “Company”)

**RE: Exercise of Options pursuant to the Senior Leadership Long Term Incentive Plan (the “Plan”)**

All capitalised terms in this notice have the meaning given to them in the Plan.

I, **[Insert]**, being the holder of the vested Options specified below, elect to irrevocably exercise the Options as specified below in accordance with the terms and conditions of the Plan and the Invitation Letter issued to me by the Company.

<b>Number of Options being exercised:</b>	<b>[Insert]</b>
<b>Number of Plan Shares to be allocated or provided on exercise of the Options</b>	<b>[Insert]</b>
<b>Name and the address of the Shareholder to be entered into the register in respect of the Plan Shares to be provided, unless the Board decides that the Plan Shares will be held by the Plan Trustee:</b>	<b>[Insert name and address]</b>

By executing this notice and returning it to the Company Secretary, I acknowledge and agree that:

- a. I am bound by the terms and conditions of the Plan and the terms and conditions of the Invitation Letter issued to me by the Company; and
- b. I agree to be bound by the constitution of the Company and the Shareholders Agreement in respect of the Plan Shares.

Dated: **[insert date]**

\_\_\_\_\_  
SIGNED by the holder of the  
Options

Print name: \_\_\_\_\_