

P2P Transport Limited ACN 617 760 899
Terms of Issue of Options

TOTALLY COMMITTED

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1 DEFINITIONS

In these terms:

ASX	as applicable: <ul style="list-style-type: none">(a) ASX Limited ACN 008 624 691; or(b) the securities exchange operated by ASX Limited.
Certificate	a certificate that specifies the number of Options held by the Holder.
Company	P2P Transport Limited ACN 617 760 899.
Exercise Period	the period commencing twelve months after the Shares are first quoted on the official list of the ASX and, subject to clause 3.5, expiring at 5.00 pm on the Expiry Date.
Exercise Price	\$1.58 per Option.
Exercised Shares	the Shares in respect of which the Option is exercised pursuant to a Notice of Exercise
Expiry Date	the date which is 5 years from the grant of the Option.
Holder	Shaw and Partners Limited ACN 003 221 583.
Listing Rules	the Listing Rules of ASX.
Notice of Exercise	a notice of exercise of the Option substantially in the form of Annexure A of these terms.
Option	an option to subscribe for a Share in accordance with these terms.
Share	a fully paid ordinary share in the capital of the Company.

2 OPTIONS

Each Option entitles the Holder to subscribe for one Share.

3 EXERCISE OF OPTION

3.1 Exercise

- (a) The Options are exercisable at any time during the Exercise Period.
- (b) Options may be exercised by the Holder delivering to the registered office of the Company:
 - (i) a Notice of Exercise signed by the Holder;
 - (ii) the Certificate for those Options; and

- (iii) a cheque payable to the Company (or another form of payment acceptable to the Company) in the amount of the product of the number of Options then being exercised by the Holder and the Exercise Price.

3.2 Exercise all or some Options

- (a) The Holder may only exercise Options in multiples of 10,000 unless the Holder exercises all Options covered by a Certificate able to be exercised by it at that time.
- (b) The exercise by the Holder of only some of the Options held by the Holder does not affect the Holder's right to exercise at a later date other Options held by the Holder.

3.3 Completion

- (a) Within 5 Business Days of receiving a Notice of Exercise, the Company must issue the Exercised Shares to the Holder and do or cause to be done any other act or thing that is necessary to issue the Exercised Shares to the Holder.
- (b) The Company is not obliged to issue Exercised Shares on exercise of Options until any cheque received in payment of the Exercise Price has been honoured on presentation.
- (c) If the Holder submits a Notice of Exercise in respect of only part of the Options covered by a Certificate, the Company must issue a Certificate stating the remaining number of Options held by the Holder.

3.4 Shares rank equally

The Shares issued on the exercise of the Option will rank equally in all respects as from the date of issue of those Shares with all existing ordinary shares in the capital of the Company.

3.5 Lapse

If the Holder fails to exercise any Options registered in the Holder's name before 5.00 pm on the Expiry Date, those Options that the Holder has not exercised lapse and all rights of the Holder in respect of those Options cease.

3.6 Listed Shares and Options

- (a) If the Shares are listed on ASX, the Company will immediately apply for quotation of the Exercised Shares in accordance with the Listing Rules.
- (b) If the Options are listed on ASX, the Company will provide a holding statement in respect of the Options instead of a Certificate.

4 PARTICIPATION RIGHTS

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in any new issue to shareholders of the Company during the currency of the Options.

5 REORGANISATION

- (a) If there is a reorganisation of the issued capital of the Company including, without limitation, a consolidation or subdivision of any of the issued capital of

the Company or a return of capital, the number of Options or the Exercise Price of the Options (or both) will be adjusted in accordance with the Listing Rules.

- (b) The rights of the Holder may be changed to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

ANNEXURE A – NOTICE OF EXERCISE

By this document, Shaw and Partners Limited ACN 003 221 583 exercises its right, subject to delivery of associated option certificates and the requisite payment, to exercise the following options granted by P2P Transport Limited ACN 617 760 899.

Quantity: _____

Date: _____

Executed by **Shaw and Partners Limited ACN 003 221 583** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)