

## Tissue Repair Ltd Long term incentive plan

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Tissue Repair Ltd  
ACN 158 411 566

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## Tissue Repair Ltd long term incentive plan

### ***Between***

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<i>Company</i>	Tissue Repair Ltd ACN 158 411 566 of Level 12, 255 Pitt Street, Sydney New South Wales 2000
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<i>Participants</i>	Each person who has been admitted by the Board to participate in the Plan as a 'Participant' in accordance with clause 3.4.
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<i>Background</i>	The Board wishes to align the interests of Eligible Participants and the Shareholders of the Company by providing the Eligible Participants with the opportunity to participate in the ownership of the Company through the issue of Options that, subject to satisfaction of certain conditions in the future, may be exercised and converted into Plan Shares on the terms of this Plan.
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# **1 Definitions and interpretation**

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## **1.1 Definitions and interpretation**

- 1.1.1 In this Plan, capitalised expressions have the meanings set out in clause 1.1 of Schedule 1. This Plan will be interpreted in accordance with clause 2.1 of Schedule 1.

## **1.2 Components**

- 1.2.1 This Plan includes any schedule.

# **2 Purpose**

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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;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of Options that may be exercised and converted into Plan Shares.

## **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 Invitation to Eligible Participants**

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## **3.1 Eligibility**

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

## **3.2 Invitation**

- 3.2.1 The Board may, from time to time and in its absolute discretion, invite any Eligible Participant to participate in a grant of Options (an **Invitation**).

- 3.2.2 Each Invitation must be in writing and must specify:

- (a) the name and address of the Eligible Participant to whom the Invitation is made;
- (b) the total number of Options that the Eligible Participant may accept (or the method by which the number will be calculated);
- (c) the exercise price for the Options;
- (d) the time and date by which the Invitation must be accepted;
- (e) the date on, or a time period within, which the Company will grant the Options;
- (f) the conditions (if any) that must be satisfied before the Options will Vest in the Participant;
- (g) the last date by which the Participant may exercise Options that Vest;
- (h) such other terms applicable to the Invitation as determined by the Board, or such other matters as the Board may determine from time to time.

### **3.3 Application by Eligible Participants**

- 3.3.1 Acceptance of an Invitation must be made by the Eligible Participant on an Application Form in accordance with the instructions that accompany the Invitation, or in any other way the Company determines, including completing, signing and returning any documentation or taking such other steps as may be required by the Board.
- 3.3.2 At the time of submitting an Application Form, an Eligible Participant may nominate an Affiliate to receive the Options to be granted to the Eligible Participant specified in the Invitation. The Eligible Participant must provide evidence satisfactory to the Board, in its absolute discretion, that the nominated person satisfies the definition of 'Affiliate' in this Plan. The Board has absolute discretion with respect to allowing an Eligible Participant to nominate an Affiliate to receive the Options.
- 3.3.3 Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:
  - (a) the terms of the Invitation and the Application Form;
  - (b) the Ancillary Documentation (if any);
  - (c) these Rules; and
  - (d) the Constitution.

### **3.4 Acceptance of Application**

- 3.4.1 After receiving an Application Form in accordance with clause 3.3.1 and all Ancillary Documentation (if any), the Board may, in its absolute discretion:
  - (a) admit the Eligible Participant to participate in this Plan as a 'Participant';
  - (b) grant the Options to the Participant (or an Affiliate nominated in accordance with clause 3.3.2) specified in the Invitation in whole or in part; and
  - (c) enter the Participant's name in the appropriate register of the Company.
- 3.4.2 If an Eligible Participant's Options are granted to an Affiliate nominated in accordance with clause 3.3.2, the Eligible Participant will be admitted, and must comply with the terms of this Plan, as a 'Participant', and must procure that its Affiliate complies with the terms of this Plan that apply to the Participant.
- 3.4.3 The Board may, in its absolute discretion, refuse to allow the participation of an Eligible Participant where that Eligible Participant ceases to satisfy any relevant conditions imposed by the Board which may include circumstances where:
  - (a) the applicant is not an Eligible Participant;
  - (b) notice of termination of the applicant's employment or engagement with any member of the Group has been given (whether by the applicant or by the member of the Group); or
  - (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

### **3.5 Invitation terms and conditions take precedence**

- 3.5.1 To the extent of any inconsistency, the terms and conditions advised to an Eligible Participant by the Board in an Invitation and Application Form will prevail over any other provision of this Plan.

## **4 Terms of the Options**

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### **4.1 Participant's rights prior to exercise**

- 4.1.1 Prior to the exercise of an Option in accordance with clause 6.1:

- (a) a Participant does not have any interest (legal, equitable or otherwise) in any Plan Shares the subject of the Option, other than those expressly set out in these Rules; and
- (b) a Participant is not entitled to:
  - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
  - (ii) receive any dividends declared by the Board,by virtue of holding the Option.

## **4.2 No Dealing in Options**

- 4.2.1 Subject to clause 4.2.2, any Dealing in respect of an Option is prohibited.
- 4.2.2 An Option may be transferred, by an instrument of transfer, in the following circumstances only:
  - (a) in the event of the Participant's death, to the Participant's Legal Personal Representative; and
  - (b) in the event of a transaction that meets the requirements in section 83A-130 of the Tax Act.
- 4.2.3 Where, in the opinion of the Board, a Participant Deals with an Option in contravention of clause 4.2.1, the Option will be forfeited immediately.

## **4.3 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.

## **4.4 Listing**

Unless determined otherwise by the Board in its absolute discretion, an Option granted under the Plan will not be quoted on the ASX or any other recognised securities exchange.

# **5 Vesting of Options**

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## **5.1 Vesting of Options**

- 5.1.1 Subject to clauses 4.2.2 and 8, an Option that is subject to Vesting Conditions will only Vest where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board in an Invitation, have been satisfied, or waived in accordance with clause 5.1.2, and a Vesting Notice in respect of that Option is given to the Participant.
- 5.1.2 A Vesting Condition for an Option may, subject to Applicable Laws, 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.

# **6 Exercise of Options**

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## **6.1 Exercise of Vested Options**

- 6.1.1 Subject to clauses 6.1.2 and 6.1.3, following receipt of a Vesting Notice, a Participant will be entitled to exercise an Option that has vested by delivering a signed Exercise Notice (and if applicable, any Accession Deed) to the Company at any time prior to the Expiry Date, accompanied by payment of the aggregate Exercise Price for all of the Options being exercised. Options may not be exercised if the Board considers, acting reasonably, that such exercise would give rise to a breach of the Company's constitution and/or any laws or regulations, or where a temporary suspension of the exercise of Options is required under any laws, regulations, or securities exchange rules.

- 6.1.2 Following the occurrence of a Liquidity Event, where a Participant ceases to be employed or engaged by a member of the Group, all Vested Options held by the Participant may be exercised within a period of 90 days following the date of cessation of employment or engagement (or such other period as determined by the Board at its absolute discretion).
- 6.1.3 At the discretion of the Board, at the time of a Liquidity Event, the Board may give written notice to a Participant requiring that the Participant exercise all of its Vested Options in conjunction with the Liquidity Event and the Participant must act in accordance with the instructions of the Board with respect to such exercise. Any Plan Shares issued on exercise of the Vested Options may be subject to restrictions on Dealing in accordance with clause 7.6. This clause is in addition to the power of the Board under clause 10.
- 6.1.4 If a Participant does not deliver a signed Exercise Notice to the Company in relation to an Option by the date required under clauses 6.1.1 to 6.1.3, the Option will automatically lapse and will be forfeited.

## **6.2 Settlement of Options**

- 6.2.1 As soon as reasonably practicable after the receipt by the Company of a valid Exercise Notice, but subject to compliance with all Applicable Laws, the Board will issue, or cause to be transferred, to that Participant (or its Affiliate) the number of Plan Shares to which the Participant is entitled under these Rules and/or the Invitation and:
- (a) enter the details of the Participant (or its Affiliate) as the holder of the Plan Shares in its register of members; and
  - (b) procure the issue of a share certificate or a holding statement (as applicable) with respect to the number of Plan Shares issued or transferred.
- 6.2.2 A Participant may nominate an Affiliate to receive the Plan Shares that will be issued on exercise of the Participant's Vested Options.

## **7 Rights attaching to Plan Shares**

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### **7.1 Plan Shares to rank equally**

All Plan 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 issue or transfer of the Plan Shares or any rights that are restricted under the terms of a Shareholders' Deed (if any).

### **7.2 Listing**

If Plan Shares are in the same class as Shares which are listed on the ASX or any other recognised securities exchange, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.

### **7.3 Dividends**

A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

### **7.4 Dividend Reinvestment Plan**

A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.



## **7.5 Voting rights**

Subject to terms in the Shareholders' Deed (if any) to the contrary, a Participant may exercise any voting rights attaching to Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant).

## **7.6 Dealing restrictions on Plan Shares**

- 7.6.1 Except as permitted under clause 7.6.2, any Dealing in Plan Shares by a Participant (or its Affiliate) is prohibited and the Dealing will not be recognised in any manner by the Company.
- 7.6.2 A Participant (or its Affiliate) cannot Deal with Plan Shares without the written consent of the Board until the earlier of:
- (a) a transaction occurring that meets the requirements in section 83A-130 of the Tax Act;
  - (b) three years from the Grant Date;
  - (c) such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
  - (d) when the Participant ceases to be employed or engaged by a member of the Group.
- 7.6.3 The Board may implement any procedure it deems appropriate to ensure the compliance by the Participant (or its Affiliate) with the restrictions in this clause 7.6, including but not limited to refusing to register the transfer of any Plan Share, imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.
- 7.6.4 For so long as a Plan Share is subject to any disposal restrictions under this Plan, the Participant must not Deal with a Plan Share or take any action to remove or circumvent the disposal restrictions without the prior written consent of the Company.
- 7.6.5 Subject at all times to Applicable Laws and any share trading policy the Company may have in place, upon the expiry of any Dealing restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can Deal with that Plan Share.
- 7.6.6 To avoid doubt, the imposition of a Dealing restriction on a Plan Share held by a Participant will not affect, subject to the terms of a Shareholders' Deed (if any), the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Board during the relevant Dealing restriction period on the Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 6.

## **8 Forfeiture of Options or Plan Shares**

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### **8.1 Cessation of employment**

- 8.1.1 Where a Participant ceases to be employed or engaged by a member of the Group, all unvested Options held by the Participant will be forfeited for no consideration, unless the Board determines otherwise in its sole and absolute discretion, which may include circumstances where the Participant is a Good Leaver.
- 8.1.2 Where a Participant ceases to be employed or engaged by a member of the Group prior to a Liquidity Event, all Vested Options held by the Participant may (at the discretion of the Board) be bought back or cancelled by the Company in exchange for their Fair Market Value and all Plan Shares (if any) held by the

Participant may (at the discretion of the Board) be compulsorily transferred to a nominee nominated by the Board in exchange for their Fair Market Value.

## **8.2 Preventing inappropriate benefits**

8.2.1 Where, in the opinion of the Board, acting reasonably, a Participant:

- (a) has acted fraudulently or dishonestly;
- (b) has acted negligently;
- (c) has wilfully breached his or her duties to an entity within the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent);
- (d) has done an act which has brought the Company, the Group or any entity within the Group into disrepute; or
- (e) is in breach of his or her obligations to an entity within the Group (including a breach of any Group or an entity within the Group's policies, charters or codes of conduct),

or where:

- (a) the Company becomes aware of a material misstatement or omission in the financial statements in relation to an entity within the Group;
- (b) a Participant is convicted of an offence in connection with the affairs of an entity within the Group or the Group itself; or
- (c) a Participant has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee or officer of an entity within the Group,

the Board may determine in its absolute discretion that any vested or unvested Options held by the Participant are forfeited for no consideration and will be compulsorily transferred to a nominee nominated by the Board for no consideration.

## **8.3 Forfeiture of Options**

8.3.1 An Option will automatically lapse upon the earliest to occur of:

- (a) any forfeiture occurring in any of the circumstances in clause 6.1.4 or under this clause 8; and
- (b) the failure to meet a Vesting Condition or any other condition applicable to the Option within the prescribed period.

For the avoidance of doubt, notwithstanding any other clause within this agreement, Vested Options cannot be forfeited or compulsorily transferred for no consideration unless under this clause.

## **8.4 Discretion to determine that Options are not forfeited or Plan Shares not transferred**

Notwithstanding clauses 8.1 to 8.3 (inclusive), the Board may decide (on any conditions it thinks fit) that some or all of a Participant's Options will not be forfeited or that some or all of the Participant's Plan Shares should not be compulsorily transferred at that time, but will be forfeited or transferred (as the case may be) at the time and subject to the conditions it may specify by written notice to the Participant.

## **8.5 Voluntary forfeiture**

A Participant may by written notice to the Company voluntarily forfeit their Options or transfer their Plan Shares to a nominee nominated by the Board for no consideration.

## **9 Effect of forfeiture or compulsory transfer**

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### **9.1 Effect of forfeiture of Options**

Where an Option is to be forfeited in accordance with these Rules:

- (a) in accordance with the terms of the Application Form, the Participant appoints any director or company secretary of the Company as its attorney with full power and authority to take all action and to execute any documents necessary to effect the forfeiture of that Option;
- (b) the Participant or the Participant's agent or attorney must sign any documents required by the Board (if any) to effect the forfeiture of that Option;
- (c) the Option will automatically lapse; and
- (d) neither the Company nor its officers will be liable for any damages or other amounts to the Participant in respect of that forfeited Option.

### **9.2 Effect of compulsory transfer of Plan Shares**

Where a Plan Share is to be compulsorily transferred in accordance with these Rules:

- (a) in accordance with the terms of the Application Form, the Participant appoints any director or company secretary of the Company as its attorney with full power and authority to take all action and to execute any documents necessary to effect the transfer of that Participant's Plan Shares;
- (b) the Participant or the Participant's agent or attorney must sign any documents required by the Company (if any) to effect the compulsory transfer of those Plan Shares;
- (c) the Participant will cease to be the registered holder of that Plan Share and will no longer have any rights with respect to that Plan Share; and
- (d) neither the Company nor its officers will be liable for any damages or other amounts to the Participant in respect of that forfeited Plan Shares.

## **10 Change of Control**

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### **10.1 Change of Control Event**

Notwithstanding any other provisions of these Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur:

- (a) all Options will Vest in a manner that allows the Participant to participate in and/or benefit from any transaction arising from, or in connection with, the Change of Control Event; and
- (b) the Board may in its discretion determine the manner in which any or all of the Participant's Options will be dealt with, including, without limitation;
  - (i) determining that all Options will Vest and become immediately exercisable with that Vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event; and/or
  - (ii) reducing or waiving any of the Vesting Conditions attached to those Unvested Options.

## **10.2 Notice of Change of Control Event**

Whether or not the Board determines to accelerate the vesting of any Options, the Company will give written notice of any proposed Change of Control Event to each Participant.

## **11 Irrevocable Power of Attorney**

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

## **12 Adjustment of Options**

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### **12.1 Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation (or if the Company is not listed on a recognised securities exchange at the time, to comply with the Listing Rules as if those Listing Rules did apply to the Company) .

### **12.2 Bonus Issue**

12.2.1 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 Plan Shares in respect of which the Options are exercised and without the payment of any further consideration, an allotment of as many additional Plan 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 Plan Shares in respect of which the Options are exercised.

12.2.2 Additional Shares to which the holder of Options becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Plan Shares are allotted, be regarded as Shares in respect of which the Options are exercised for the purposes of subsequent applications of clause 12.2.1, and any adjustments which, after the time just mentioned, are made under clause 12.1 to the number of Shares will also be made to the additional Plan Shares.

### **12.3 Rights Issue**

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 sell renounceable rights.

### **12.4 No other participation**

Subject to clauses 12.1 to 12.3 (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.

### **12.5 Rounding**

Until an Option is exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when an Option is exercised and is settled in Shares the number of Plan Shares to be issued or transferred to the Participant is rounded down to the next lowest whole number.

## **12.6 Application of adjustment**

- 12.6.1 In the application of this clause 12, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the Participants and the holders of other securities in the Company, subject to compliance with the Listing Rules (if applicable) and other Applicable Laws.
- 12.6.2 Unless otherwise provided in these Rules or an Invitation, a Participant has no right to change the number of Plan Shares over which the Option can be exercised.

## **13 Trustee capacity and liability**

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- 13.1.1 Where a person is registered as a holder of Plan Shares and has indicated that it is the trustee of a trust (**Trustee Shareholder**):
- (a) that person is bound by this Plan in its capacity as the trustee of the relevant trust and in no other capacity; and
  - (b) the liability of that person under this Plan and the Constitution is limited to the rights of indemnity against the assets of the relevant trust,
- provided that the limitations contained in this clause 13.1.1 do not apply to the extent that such rights of indemnity are or become unavailable as a result of the operation of law, or as a result of any fraud, negligence or breach of trust by the person.
- 13.1.2 Each Trustee Shareholder warrants and represents in respect of itself to the Company that as at the date of issue of its Plan Shares it has a full right of indemnity against the assets of the relevant trust.

## **14 Administration of the Plan**

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### **14.1 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.

### **14.2 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.

### **14.3 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 Securities) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of an entity within the Group, or any combination of such persons as the Board thinks fit;
- (b) a member of the Group; or
- (c) a third party,

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

### **14.4 Documents**

The Board may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.3.2 to complete and return such other documents as

may be required by Applicable Law to be completed by that person or entity, or such other documents which the Board considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

#### **14.5 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 determinations made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

### **15 Trust**

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The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after the exercise of an Option (including as the nominee of the Board to compulsorily acquire any Plan Shares in accordance with these Rules) or delivering any Plan Shares arising from exercise of an Option under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

### **16 Restrictions on and amendments to the Plan**

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#### **16.1 Compliance with Applicable Laws**

- 16.1.1 Notwithstanding these Rules or any terms of an Option or Plan Share, no Option may be offered, granted, vested or exercised, and no Plan Share may be issued or transferred, if to do so would contravene any Applicable Laws.
- 16.1.2 In particular, while the Company is listed on a recognised securities exchange, the Company must have reasonable grounds to believe, when making an Invitation, that the total number of Plan Shares that may be issued, or acquired upon exercise of Options offered, under an Invitation, when aggregated with the number of Plan Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under:
- (a) an employee incentive scheme covered by ASIC Class Order 14/1000; or
  - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (a) an offer to a person situated at the time of receipt of the offer outside Australia;
- (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (c) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any Applicable Law) of the total number of Shares on issue at the date of the Invitation.

#### **16.2 Amendment of Plan**

- 16.2.1 Subject to clause 16.2.2, the Board may:

- (a) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Securities have been granted or issued under the Plan; and
  - (b) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.
- 16.2.2 No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:
- (a) introduced primarily:
    - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (ii) to correct any manifest error or mistake;
    - (iii) to allow the implementation of an employee share trust arrangement pursuant to clause 15;
    - (iv) to enable the Plan or any member of the Group to comply with its Constitution and other constituent documents, and any other Applicable Laws; and/or
    - (v) 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
  - (b) agreed to in writing by all Participant(s).
- 16.2.3 As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each 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.

## **17 Duration**

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### **17.1 Termination**

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

### **17.2 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.

### **17.3 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.

## **18 Miscellaneous**

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### **18.1 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 employment or 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 an employment or 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 employment or engagement arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their employment or 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.

## **18.2 Participants' acknowledgements**

Each Participant acknowledges that:

- (a) the future value of Shares is unknown and cannot be predicted with certainty and the value of the equity interests in the Company may increase or decrease over time;
- (b) there can be no certainty that the Participant will make any economic return from his or her participation in the Plan;
- (c) there is no guarantee of a Liquidity Event eventuating;
- (d) the Participant has not relied on any Forward Looking Statement in relation to the Options or the Plan Shares, or any matter concerning the Options or the Plan Shares (or any other document related to the Participant's employment/engagement and incentive arrangements), and each Participant acknowledges that no person represents (or has at any time represented) that any such Forward Looking Statements will be achieved or are accurate or are made on reasonable grounds;
- (e) the Participant will have no entitlement to compensation or damages or to make any other claim as a result of:
  - (i) any failure of the Plan to generate economic returns for the Participant or in respect of any diminution in value in any equity interests in the Company, including if occurring as a result of the termination of the employment or engagement of the Participant with a member of the Group or any other person (whether or not in breach of contract);
  - (ii) the operation or amendment of the Plan; or
  - (iii) the lapsing or forfeiture of any Options or Plan Shares in accordance with the Plan; and
- (f) the Participant is solely responsible for any taxes or duties which may become payable by it in all applicable jurisdictions in connection with, or as a result of, its participation in the Plan.

## **18.3 Non-exclusivity**

- 18.3.1 This Plan is not necessarily the sole means by which all members of the Group intend to provide incentives to Eligible Participants, but no member of the Group is under any obligation to provide any other such 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.



- 18.3.2 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.

#### **18.4 Notice**

- 18.4.1 Any notice or other communication under or concerning the Plan is validly given:

- (a) 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 electronic mail at the Participant's place of work; and
- (b) 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.

- 18.4.2 Subject to clause 18.4.1, a notice or other communication will be deemed to have been served:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
- (c) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

#### **18.5 Further assurances**

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

#### **18.6 Costs and charges**

- 18.6.1 The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Plan Shares to or on behalf of a Participant.
- 18.6.2 Each Participant will be responsible for all costs associated with the disposal of a Plan Share by that Participant.

#### **18.7 No representation or warranty**

- 18.7.1 The Company makes no representation or warranty as to the value of Options (or Plans Shares received on Vesting and exercise of Options) or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.
- 18.7.2 Neither the Company, nor any of its directors, officers or employees 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 Plan Shares under this Plan, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

#### **18.8 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 to a Participant;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board, whenever necessary; 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.

## **18.9 Governing law**

- 18.9.1 This Plan is governed by the laws of New South Wales, Australia.
- 18.9.2 Each Participant submits to the non-exclusive jurisdiction of the courts of New South Wales, 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.

## **18.10 Waiver of rights**

- 18.10.1 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 party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- 18.10.2 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.
- 18.10.3 A party 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.
- 18.10.4 A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- 18.10.5 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.
- 18.10.6 This clause may not itself be waived except in writing.

## **18.11 Assignment**

- 18.11.1 Rights, powers and remedies arising out of or under this Plan are not assignable by a Participant without the prior written consent of the Company.
- 18.11.2 This clause 18.11 does not affect the construction of any other part of this Plan.

## **18.12 Withholding**

If the Company or any other member of the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any Options issued or Plan Shares allocated under this Plan, to account for:

- (a) income tax or employment taxes under any wage, withholding or other arrangements; or
- (b) any other tax, social security contributions or levy or charge of a similar nature,

then the relevant member of the Group is entitled to be reimbursed by the Participant or Participant Shareholder (as applicable) for the amount or amounts so paid or payable.

## **18.13 Tax**

It is intended that the grant of Options to a Participant under this Plan will be eligible for the “start-up” tax concession in section 83A-33 of the Tax Act. If that concession is not available, it is intended that the grant of Options is a scheme to which Sub-division 83A-C of the Tax Act applies (subject to the conditions in that Act).

# Schedule 1      Definitions and interpretation

## 1.1      Definitions

The meanings of the terms used in this Plan are set out below.

Term	Meaning
<i>Accession Deed</i>	means a deed of accession to a Shareholders' Deed (if any) in the form attached to that Shareholders' Deed.
<i>Affiliate</i>	means, in relation to a Participant or Eligible Participant: <ul style="list-style-type: none"><li>(a) an Associated Company of the Participant or Eligible Participant;</li><li>(b) the trustee of an Associated Trust of the Participant or Eligible Participant; or</li><li>(c) a Privileged Relation or Privileged Relations of the Participant or Eligible Participant; or</li><li>(d) another person specifically approved by the Company as an Affiliate of the Participant or Eligible Participant (in which case the Company may set conditions which the person must continue to meet in order to remain such an Affiliate).</li></ul>
<i>Ancillary Documentation</i>	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.
<i>Applicable Law</i>	means any one or more or all, as the context requires of: <ul style="list-style-type: none"><li>(a) the Corporations Act;</li><li>(b) where applicable, the Listing Rules;</li><li>(c) the Constitution;</li><li>(d) the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth);</li><li>(e) any relevant 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 (a), (b), or (d) above;</li><li>(f) any other legal requirement in any relevant jurisdiction (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan, or to the issue of Securities under the Plan or the rights of a member of the Group or a Participant under the Plan; and</li><li>(g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including any share trading policy adopted by the Company or any other member of the Group.</li></ul>

<b>Term</b>	<b>Meaning</b>
<i>Application</i>	means, in respect of an Option, an application for that Option made by an Eligible Participant in response to an Invitation.
<i>Application Form</i>	means an application form attached to, or enclosed with, an Invitation.
<i>ASIC Class Order (CO 14/1000)</i>	means ASIC Class Order (CO 14/1000) which provides relief for listed bodies for offers under an employee incentive scheme from disclosure, licensing, advertising, hawking and on-sale.
<i>Associated Company</i>	means any company associated with an individual Participant where 100% of the shares in the company are owned, legally and beneficially, by the Participant, Privileged Relations or trustees of Associated Trusts of the Participant and where the affairs of the company are controlled by the Participant.
<i>Associated Trust</i>	<p>means any trust where the affairs of the trustee are controlled by the Participant and any trust associated with an individual Participant being a trust under which no person other than the Participant or a Privileged Relation or Associated Company of the Participant:</p> <ul style="list-style-type: none"> <li>(a) has or acquires an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or</li> <li>(b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.</li> </ul>
<i>Associate</i>	has the same meaning as in section 12 of the Corporations Act.
<i>ASX Holding Lock</i>	has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.
<i>Board</i>	means the board of directors of the Company from time to time.
<i>Business Day</i>	means a day on which banks are open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday in that city.
<i>Change of Control Event</i>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) a change in Control of the Company;</li> <li>(b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either</li> </ul>

<b>Term</b>	<b>Meaning</b>
	<p>alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;</p> <p>(c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;</p> <p>(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and</p> <p>(e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,</p> <p>but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.</p>
<i>Constitution</i>	means the constitution of the Company, as varied, amended or adopted from time to time.
<i>Control</i>	has the same meaning as in section 50AA of the Corporations Act.
<i>Corporations Act</i>	the <i>Corporations Act 2001</i> (Cth).
<i>Current Value</i>	<p>means:</p> <p>(a) if the Company is not admitted on a recognised securities exchange, the value of a Share based on the last valuation undertaken by the Board; and</p> <p>(b) if the Company is admitted on a recognised securities exchange, the Market Value.</p>
<i>Deal or Dealing</i>	<p>means in relation to an Option or a Plan Share (as the case may be), any dealing, including but not limited to:</p> <p>(a) a sale, transfer, assignment, Encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Option or the Plan Share;</p> <p>(b) any attempt to do any of the actions set out in paragraph (a) of this definition; and</p> <p>(c) any hedging (including any dealing with a derivative instrument intended to 'lock in' a profit relating to an Option, and any other transactions in financial products that operate to limit the economic risk associated with holding an Option).</p>
<i>Eligible Participant</i>	means each person selected by the Board from time to time as an

<b>Term</b>	<b>Meaning</b>
	eligible participant for the purposes of participating in this Plan.
<i>Encumbrance</i>	means any burden, charge, mortgage, lien, pledge, assignment, by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or other security arrangement or any other arrangement having the same effect.
<i>Exercise Notice</i>	means a notice in the form of Schedule 2 (or in such other form as determined by the Board from time to time) given by or on behalf of the Participant to exercise an Option in accordance with clause 6.1.
<i>Exercise Price</i>	means the cash price at which an Option is to be exercised, as notified to a Participant in the Invitation.
<i>Expiry Date</i>	means, in relation to an Option, the date that is 15 years after the Grant Date, or such earlier date specified as the expiry date in the Invitation.
<i>Fair Market Value</i>	means the fair market value of a security, as determined by an independent valuer appointed by the Board following consultation with the Participant, unless the Participant and the Board agree otherwise.
<i>Forward Looking Statement</i>	means any forward looking statement, estimate, projection or forecast communicated to a Participant from time to time (including prior to that person becoming a Participant).
<i>Good Leaver</i>	means ceasing to be employed or engaged by the Group due to a Good Leaver Event.
<i>Good Leaver Event</i>	means: <ul style="list-style-type: none"> <li>(a) resignation due to a material breach by the Company of a material term of the Participant's employment or engagement agreement which is not remedied within 15 Business Days after the Company receives notification of the breach from the Participant;</li> <li>(b) redundancy of the Participant;</li> <li>(c) death of the Participant;</li> <li>(d) sickness or permanent incapacity of the Participant as determined by the Board acting reasonably and in good faith;</li> <li>(e) retirement at an age agreed by the Board and the Participant;</li> <li>(f) departure by mutual agreement of the Board and the Participant; or</li> <li>(g) any other reason which the Board in its absolute discretion determines is a Good Leaver Event.</li> </ul>

<b>Term</b>	<b>Meaning</b>
<i>Governmental Agency</i>	means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
<i>Grant Date</i>	means, in relation to an Option, the date on which that Option is granted to a Participant.
<i>Group</i>	means the Company and each of its subsidiaries from time to time.
<i>Insolvent</i>	<p>means a person is Insolvent if:</p> <ul style="list-style-type: none"> <li>(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);</li> <li>(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;</li> <li>(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);</li> <li>(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 action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);</li> <li>(e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);</li> <li>(f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;</li> <li>(g) it is otherwise unable to pay its debts when they fall due; or</li> <li>(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.</li> </ul>
<i>Invitation</i>	means an invitation to an Eligible Participant to apply for the grant of an Option made in accordance with clause 3.2 of these Rules.
<i>Issued Capital</i>	means issued Shares from time to time.
<i>Legal Personal Representative</i>	means the executor or administrator of an estate of an individual who has died.
<i>Liquidity Event</i>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) an initial public offer of shares in the Company, or a holding</li> </ul>

<b>Term</b>	<b>Meaning</b>
	<p>company of the Company and admission of the Company or the holding company to a recognised securities exchange;</p> <p>(b) the sale of all of the Company's Shares and/or other securities to a third party purchaser; or</p> <p>(c) the sale of all or a substantial proportion of the Company's assets with a subsequent distribution (in specie or otherwise) of sale proceeds to the Company's shareholders.</p>
<i>Listing Rules</i>	means the listing rules, market rules and 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.
<i>Market Value</i>	means the 5-day volume weighted average price of the Shares on ASX (or any other recognised securities exchange on which the Company has its primary listing) for the period up to the close of trading on the day prior to the receipt by the Company of an Exercise Notice.
<i>Option</i>	means a right granted under these Rules to acquire one Share by issue or transfer as set out in the relevant Invitation.
<i>Participant</i>	means each of the Participants as described under the 'Between the parties' heading at the start of this Plan.
<i>Plan</i>	means the Tissue Repair Ltd long term incentive plan contained in this document.
<i>Plan Shares</i>	means the Shares issued or transferred to a Participant under these Rules, including upon the valid exercise of an Option.
<i>Privileged Relation</i>	means, in respect of a Participant, the spouse, siblings, parents and children of that Participant.
<i>Rules</i>	means the rules of the Plan set out in this document.
<i>Security</i>	means a security in the capital of the Company granted under these Rules, including an Option or a Plan Share.
<i>Share</i>	means a fully paid ordinary share in the capital of the Company, or if the context so requires, a holding company of the Company that is admitted or is to be admitted on a recognised securities exchange.
<i>Shareholder</i>	means a person that is from time to time a registered holder of Shares.



<b>Term</b>	<b>Meaning</b>
<i>Shareholders' Deed</i>	means a shareholders' deed or shareholders' agreement entered into among the Company's shareholders and the Company (or other parties) that may exist from time to time (if any), and as may be amended or varied from time to time.
<i>Takeover Bid</i>	has the meaning given to that term in the Corporations Act.
<i>Tax Act</i>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<i>Trustee</i>	means the trustee, from time to time, of any employee share trust used by the Company to deliver any Plan Shares arising from the exercise of an Option under these Rules.
<i>Trustee Shareholder</i>	has the meaning given in clause 13.1.1.
<i>Vest, Vested or Vesting</i>	means the process by which the holder of an Option becomes entitled to a Share in accordance with clause 5.
<i>Vesting Condition</i>	means the conditions to Vesting (if any) set out in the Invitation.
<i>Vesting Date</i>	means the date specified in the Vesting Notice as the date on which outstanding Options will Vest.
<i>Vesting Notice</i>	means a notice given by, or on behalf of, the Company under clause 5.1 (in the form determined by the Company from time to time).

## **2.1 Interpretation**

In this Plan:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Plan;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Plan have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- (f) a reference to a clause, party, schedule or attachment is a reference to a clause of, and a party, schedule and attachment to, this Plan;

- (g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to an agreement other than this Plan includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (j) a reference to dollars, AUD or \$ is a reference to Australian dollars; and
- (k) no provision of this Plan will be construed adversely to a party because that party was responsible for the preparation of this Plan or that provision.

## **2.2 Inclusive expressions**

Specifying anything in this Plan after the words 'include' or 'for example' or similar expressions does not limit what else is included.

## **2.3 Constitution**

The entitlements of Eligible Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

## **2.4 Employment or engagement terms**

Notwithstanding anything to the contrary in any employment or engagement arrangement with a participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and any employment or engagement terms, these Rules prevail.

## Schedule 2      Form of Exercise Notice

To:      The Board  
         Tissue Repair Ltd (**Company**)

I, \_\_\_\_\_ (full name)

of \_\_\_\_\_ (address)

(**Participant**), exercise \_\_\_\_\_ options issued to me pursuant to a confirmation of issue of options dated \_\_\_\_\_ under the Tissue Repair Ltd Long Term Incentive Plan (**LTIP**) and apply for the issue of fully paid ordinary shares in the capital of the Company,

\_\_\_\_\_ in my name above; or

\_\_\_\_\_ in the name of my Affiliate: \_\_\_\_\_

***\* Tick as appropriate, and provide any relevant details***

I agree to be bound by the Constitution of the Company, the Shareholders' Deed (if any) and the rules of the LTIP.

If I have indicated above that I will hold any Plan Shares on exercise of my Options through an Affiliate, by signing below I confirm that my Affiliate acknowledges and agrees to the above terms, and that I will ensure compliance by my Affiliate with the Constitution of the Company and the rules of the LTIP.

I further warrant that any Affiliate to which Shares will be issued pursuant to this Exercise Notice satisfies the definition of "Affiliate" under the rules of the LTIP.

I confirm that I have received a copy of the rules of the LTIP and I have read and understood them, including the provisions of the LTIP that deal with the effect of any termination or cessation of my employment or engagement on my participation in the LTIP, and the Plan Shares held by me following exercise of these Options.

If there is a Shareholders' Deed with respect to the Company, a copy of the signed Accession Deed is enclosed.

This Exercise Notice is governed by the laws of New South Wales, Australia, and I submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the courts competent to determine appeals from those courts.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_