



Nitro Employee Share Option Plan Amended and Restated Global Rules

Nitro Software Limited
Level 4, 246 Bourke Street
Melbourne VIC 3000
Australia



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1. Purpose

- 1.1 The Plan is established by Nitro to provide Employees, Contractors and Directors of the Nitro Group with a means of receiving options to subscribe for Nitro Shares.
- 1.2 The intention is to give Participants the opportunity to share in the future growth and profitability of the Nitro Group by aligning their interests with those of shareholders, as well as providing a greater incentive for Participants to have a greater involvement with, and to focus on the longer-term goals of the Nitro Group.
- 1.3 The Plan recognises that Nitro may be the subject of a Corporate Restructure and that, as a result of such Corporate Restructure, the Options issued under the Plan may have to be dealt with in one of a number of ways in order to maintain the flexibility required in connection with a Corporate Restructure.
- 1.4 The Plan was amended and restated on 21 November 2019 in preparation for a listing on the ASX, with the intention of amending the Plan to comply with the ASX listing rules and to enable existing Options to remain on foot on their current terms. No further Options will be issued under this Plan following completion of the ASX listing.

2. Definitions and interpretation

2.1 Definitions

In these Rules unless the context otherwise requires:

Associate means, in relation to a Participant:

- (a) a spouse, defacto spouse, former spouse, mother, father, brother, sister, child by blood or adoption of that party or of that party's spouse, defacto spouse or former spouse, mother in law, father in law, brother in law, sister in law, aunt, uncle cousin, nephew or niece;
- (b) body corporate for which that person is a director or in which that person has a substantial holding; and
- (c) trust in respect of which that person is a trustee or a beneficiary.

ASX means ASX Limited (ACN 008 624 691).

Board means the Board of Directors of Nitro.

Change of Control means:

- (a) a disposal by Nitro of substantially the whole of its assets;
- (b) a person who is the Controller of Nitro ceases to be the Controller of Nitro;
- (c) a person who is not the Controller of Nitro becomes a Controller of Nitro;
- (d) if Nitro has no Controller, a person becomes a Controller of Nitro; or
- (e) a Corporate Restructure occurs.

Contractor means a person or entity employed or engaged by the Nitro Group to provide personal services.

Controller means a person who:

- (a) controls the composition of the Board;
- (b) controls more than half the voting rights attached to shares in Nitro;
- (c) controls more than half the issued share capital of Nitro; or
- (d) has the capacity to determine the outcome of material decisions about the financial and



operating policies of Nitro.

Corporate Restructure means a transaction or series of related transactions pursuant to which:

- (a) all or substantially all of the assets of, or ordinary shares in, Nitro are transferred to, vested in or otherwise acquired by (including, without limitation, through the cancellation of existing shares or the issue of new equity securities) a newly organised corporation or other newly organised business entity, or
- (b) a reconstruction, restructuring, reorganisation, recapitalisation or consolidation of Nitro or the Nitro Group is effected including pursuant to a listing on a Prescribed Financial Market.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of a member of the Nitro Group.

Employee means a permanent employee whether full time or part time of a member of the Nitro Group who has been employed by a member of the Nitro Group for at least six months or such other period as may be determined by the Board.

Exercise Condition means any condition, requirement or circumstance specified in accordance with Rule 3.3 which must be satisfied or must exist before an Option may be exercised.

Exercise Price means the price per Option calculated in accordance with Rule 12.

Forfeiture Event means any event that is specified in a Plan Invitation or in these Rules to result in an Option being forfeited.

Insolvency means the commencement of the reorganisation, winding up or dissolution of Nitro, or the appointment of a voluntary administrator, custodian, trustee, receiver, manager or similar insolvency administrator for Nitro or any substantial part of its assets, under any law in relation to bankruptcy, insolvency or the relief of debtors.

Issue Date means, in relation to an Option, the date on which that Option is issued under clause 5.3.

Listing Rules means the Listing Rules of the ASX or any Prescribed Financial Market (including, without limitation, the NASDAQ stock exchange) on which Nitro Shares (or American Depositary Receipts or similar securities in relation to Nitro) may be listed.

Nitro means Nitro Software Limited (formerly Nitro PDF Pty Ltd) (ACN 079 215 419).

Nitro Group means Nitro and any related bodies corporate (as defined in the Corporations Act) of Nitro.

Nitro Shares mean fully paid ordinary shares in the capital of Nitro.

Notice of Exercise means a notice of exercise in the form required by the Board from time to time.

Option means an option, acquired as a result of the acceptance of a Plan Invitation, to subscribe for a Nitro Share.

Participant means a person who accepts a Plan Invitation under clause 5.1 and participates in the Plan.

Plan means the Nitro Employee Share Option Plan, as constituted by these Rules.

Plan Application means the form of application accompanying a Plan Invitation.



Plan Invitation has the meaning set out in Rule 3.1.

Prescribed Financial Market means the ASX, Alternative Investment Market (AIM), NASDAQ or other recognised stock exchange.

Rules means these rules, as amended from time to time.

Total Nitro Capital means the total number of shares in the capital of Nitro.

2.2 Interpretation

In these Rules unless the context otherwise requires:

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) A reference to a business day is a reference to a day (other than a Saturday) on which trading banks generally are open for business in the jurisdiction in which Nitro is incorporated.
- (d) A reference to legislation or to the Listing Rules, or to a provision of legislation or to a particular Listing Rule, is a reference to the legislation, Listing Rule or provision as amended or substituted from time to time.
- (e) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (f) For the purposes of these Rules, if an entity by which a Participant is employed, or of which a Participant is a Director, ceases to be a member of the Nitro Group, the employment of the Participant, or the directorship as the case may be, is deemed to have terminated upon the date of the cessation.

3. Offers

- 3.1 From time to time but subject to the limit in Rule 4, Nitro may issue offers to participate in the Plan on the terms and conditions set out in these Rules (**Plan Invitations**).
- 3.2 The Board has absolute discretion:
 - (a) as to whom to issue a Plan Invitation, but Plan Invitations can only be issued to Employees, Contractors and Directors; and
 - (b) as to the number of Options offered in each Plan Invitation and the terms of their issue.
- 3.3 A Plan Invitation must be in writing and specify the following terms of issue of the relevant Options:
 - (a) the Exercise Price of each of the Options;
 - (b) the number of Options which the Employee, Contractor or Director is offered;
 - (c) the time from when each of the Options is able to be exercised;
 - (d) the latest time at which each of the Options may be exercised;
 - (e) the closing time and date for Plan Applications;
 - (f) any applicable Exercise Conditions (in relation to all of the Options, or any number of the Options);
 - (g) any Forfeiture Events;
 - (h) any consideration payable for the issue of the Options; and



- (i) any other terms and conditions relating to the offer of Options which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules.

4. Limit

- 4.1 An offer cannot be made under the Plan if the number of Nitro Shares subject to Options, including those which could be acquired upon acceptance of the offer, exceeds 15% of the Total Nitro Capital at the time of the offer.

5. Acceptance and issue

- 5.1 An Employee, Contractor or Director may accept a Plan Invitation by:
 - (a) completing the Plan Application in respect of a number of Options which is not greater than the number of Options offered in the Plan Invitation;
 - (b) signing the completed Plan Application; and
 - (c) lodging the completed and signed Plan Application with the company secretary of Nitro by the time and date specified in the Plan Invitation.
- 5.2 By lodging a completed and signed Plan Application in accordance with Rule 5.1 a Participant agrees (unless the Options are to be issued to a permitted nominee, in accordance with Rule 5.4) to acquire the number of Options specified in the Plan Application and to be bound by these Rules, the constitution of Nitro as amended from time to time, and the terms of issue specified in the relevant Plan Invitation.
- 5.3 As soon as practicable after the date specified in a Plan Invitation as the closing date for Plan Applications (unless the Board in its sole discretion determines to extend that date in which case the new date applies), Nitro will:
 - (a) issue the number of Options applied for, in any Plan Application received under Rule 5.1(c), in the name of the relevant Participant or, subject to Rule 5.4, his or her permitted nominee;
 - (b) accordingly update the options register in accordance with the Corporations Act (if such a register is required by the Corporations Act to be maintained); and
 - (c) give the Participant an option certificate or holding statement in respect of the Options referred to in Rule 5.3(a).
- 5.4 If an Employee, Contractor or Director to whom a Plan Invitation has been issued so requests, Options may be issued in the name of the nominee of that Employee, Contractor or Director, but only if:
 - (a) the Board (in its absolute discretion) consents to the nomination; and
 - (b) the nominee has agreed in writing to acquire those Options and to be bound by these Rules, the constitution of Nitro as amended from time to time, and the terms of issue specified in the relevant Plan Invitation as if the nominee were a Participant.
- 5.5 If Options are issued in accordance with Rule 5.4, all references in these Rules to a Participant or to a Participant's Options will be deemed to be or to include a reference to a permitted nominee or to the Options held by a permitted nominee.



6. Consideration

Options will be issued for no consideration unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3. If it is determined by the Board that Options will be issued for cash consideration, at the request of a Participant, Nitro (in the absolute discretion of the Board) may enter into arrangements with the Participant for Nitro to advance such cash consideration, upon such terms and conditions as the Board shall think fit but subject at all times to the Listing Rules and any applicable law (including the Corporations Act).

7. No quotation on any stock exchange

Unless the Board determines to the contrary (at its sole discretion), Options will not be quoted on the ASX or any other Prescribed Financial Market.

8. Restriction on transfers of options

- 8.1 A Participant must not sell, transfer, mortgage, charge or otherwise deal with or encumber, whether directly or indirectly, any Options, except as permitted by Rule 8.2 or 10 or with the prior written approval of the Board.
- 8.2 A Participant may transfer any Options:
- (a) to an Associate, provided the Associate agrees to be bound by these Rules, the constitution of Nitro as amended from time to time, the terms of issue specified in the relevant Plan Invitation and any other document required by the Board in their absolute discretion; or
 - (b) to a legal personal representative of the Participant in circumstances where :
 - (i) the Participant has died; or
 - (ii) the Participant's estate is liable to be dealt with under the laws relating to mental health; and
 - (iii) such evidence as is reasonably required to establish the entitlement of the legal personal representative to accept transfer of the Options is provided to Nitro; and
 - (iv) the legal personal representative agrees to be bound by these Rules, the constitution of Nitro as amended from time to time, the terms of issue specified in the relevant Plan Invitation and any other document required by the Board in their absolute discretion.
- 8.3 If Options are transferred to an Associate or legal personal representative in accordance with Rule 8.2, all references in these Rules to a Participant or to a Participant's Options will be deemed to be or to include a reference to the Associate or legal personal representative (as the case may be) or to the Options held by such Associate or legal personal representative (as the case may be).

9. Lapse of options

Unless the Board determines otherwise in its sole discretion, a Participant's Options will lapse upon the occurrence of any of the following:

- (a) the latest time at which the Options may be exercised as set out in the terms of issue specified under Rule 3.3, or ten years from the Issue Date of that Option (whichever is the earlier);
- (b) the termination of the Participant's employment or the cessation of the Participant's office as a Director in circumstances which the Board considers (in its absolute discretion) to

- involve fraud, dishonesty or other serious misconduct, including (without limitation) serious misconduct or neglect of duty which, at common law, would justify summary dismissal;
- (c) unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3, the expiration of three months after the Participant ceases to be an Employee, Contractor or Director (in either case, where the cessation is by reason of the resignation of the Participant);
 - (d) unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3, the expiration of six months after the Participant ceases to be an Employee, Contractor or Director (in either case, where the cessation is for any reason other than those described in Rule 9.1(b) or (c), including (without limitation) retirement after the age set by the Board from time to time as the general age of retirement for Employees or Directors, permanent disablement, death or redundancy);
 - (e) the deemed termination of the Participant's employment or directorship under Rule 2.2(f);
 - (f) the Participant becoming subject to bankruptcy or any other form of insolvency administration;
 - (g) the breach by the Participant of any obligation arising under these Rules;
 - (h) a Forfeiture Event; or
 - (i) the Insolvency of Nitro .

10. Change of Control

- 10.1 Subject to Rule 10.2, if a Change of Control is proposed to be made or undertaken after the date the Plan is established, the Board in its absolute discretion may determine one or more, or a combination of, the following:
- (a) determining that Options (or a portion of Options) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control;
 - (b) reducing or waiving any of the Exercise Conditions attaching to those Options in accordance with Rule 11 or Rule 20;
 - (c) that 50% of any Options that have not satisfied all Exercise Conditions applicable to those Options will become immediately exercisable upon the Change of Control and the remaining 50% of the Options that have not satisfied all those Exercise Conditions will become exercisable 12 months after the Change of Control;
 - (d) that any Options that may be exercised by a Participant prior to or at the time of the Change of Control and that which are not so exercised will lapse after the Change of Control;
 - (e) subject to any requirements imposed by the Listing Rules, that each Option be bought back by the Company at a value per Option which is a fair market value having regard to the value placed upon the business of the Nitro Group or the Total Nitro Capital (as appropriate) by the transaction which effects the Change of Control; or
 - (f) where the Change of Control is in the nature of a Corporate Restructure, that:
 - (i) each Option remains in effect, such that following the Corporate Restructure the Participants are granted the same proportional equity entitlement in Nitro as they were each entitled to prior to the Corporate Restructure; or



- (ii) each Option is replaced with an option or other security in the entity which will be the ultimate holding company or principal operating company following the Corporate Restructure (having regard to the principle that Participants should be granted the same proportional equity entitlement in the ultimate holding company or principal operating company, as they were each entitled to in Nitro).

10.2 In determining in its absolute discretion which option or options to follow under Rule 10.1, the Board may have regard to, and if practicable reach a balance between, the following principles:

- (a) the Participant is to be compensated for the market value of the Options held by that Participant; and
- (b) the need to facilitate the Corporate Restructure.

11. Exercise of options

11.1 An Option cannot be exercised unless:

- (a) at the time of exercise, the Option has not lapsed in accordance with these Rules;
- (b) at the time of exercise, any Exercise Condition associated with the Option is satisfied;
- (c) at the time of exercise, any other terms and conditions of issue specified in the Plan Invitation are satisfied; and
- (d) the exercise is in accordance with Nitro's Securities Trading Policy from time to time.

11.2 Notwithstanding Rule 11.1, an Option may be exercised early where either or both of the following apply:

- (a) Nitro proposes to list Nitro Shares (or American Depositary Receipts or similar securities in relation to Nitro) on the ASX or any Prescribed Financial Market (including, without limitation, the NASDAQ stock exchange) and Nitro is notified by the relevant Prescribed Financial Market that the Nitro Shares (or such American depositary receipts or similar securities) have been accepted for listing (subject to any conditions that may be required by the Prescribed Financial Market to be satisfied); or
- (b) a Change of Control, other than a Corporate Restructure, is proposed to be made or undertaken or occurs,

and the exercise of the Option is at a time in that process of listing or Change of Control which is acceptable to the Board (in its sole discretion).

11.3 Notwithstanding Rule 11.1, an Option may be exercised early where the Board, in its absolute discretion, so determines. If the Board makes such a determination, the exercise of Options shall be subject to any conditions or requirements that the Board in its absolute discretion may require or impose, including, without limitation, conditions or requirements limiting the day or days on which Options may be exercised or imposing restrictions on the transfer of any Nitro Shares issued upon the exercise of the Options.

11.4 Notwithstanding Rule 11.1, but subject to Rule 9, the Board may, in its sole discretion, extend the date indicated in a Plan Invitation as the latest date on which the relevant Options may be exercised.

11.5 Subject to Rules 11.1, 11.2, 11.3 and 11.4, an Option may be exercised by the relevant Participant completing a Notice of Exercise and lodging the Notice of Exercise with Nitro , together with:

- (a) if an option certificate was given to the Participant under Rule 5.3, an option certificate relating to a number of Options not less than the number of Options being exercised; and
- (b) the Exercise Price multiplied by the number of Options being exercised.

11.6 At the request of a Participant, Nitro (in the absolute discretion of the Board) may enter into



arrangements with the Participant for Nitro to advance the Exercise Price multiplied by the number of Options being exercised and recoup the amount advanced and any expenses incurred by Nitro from the sale of Nitro Shares issued upon exercise of the Options or otherwise, upon such terms and conditions as the Board shall think fit.

12. Exercise price

The Exercise Price for a particular Option will be an amount determined by the Board and set out in the terms of issue specified under Rule 3.3 (as adjusted in accordance with Rule 15, if applicable).

13. Shares issued on the exercise of options

- 13.1 As soon as practicable after the exercise of Options in accordance with Rule 11 but subject always to the Listing Rules, Nitro will issue (subject to adjustment in accordance with Rule 15), in the name of the relevant Participant (or his or her nominee, if requested by the Participant and consented to by the Board, and subject to compliance with Rule 5.4) as if the reference to Options was a reference to Nitro Shares), the same number of Nitro Shares as the number of Options exercised, plus any additional Nitro Shares to which the Participant may be entitled under Rule 15.1.
- 13.2 Subject to these Rules, the Nitro Shares issued in accordance with Rule 13.1 will rank equally in all respects with other Nitro Shares for the time being on issue.

14. Overriding restrictions on issue and exercise

Despite any Rule or the terms of any Option, no Option may be offered, issued or exercised if to do so would contravene the Listing Rules (where applicable), the Corporations Act, the law of the jurisdiction in which Nitro may be incorporated from time to time or any other applicable law or where compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

15. Adjustments under certain events

- 15.1 If, at any time, Nitro Shares are issued pro rata to Nitro's shareholders by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) a Participant will be entitled, upon exercise of any of their Options in accordance with Rule 11, to receive in addition to the Nitro Shares in respect of which the Options are exercised and without the payment of any further consideration an allotment of as many additional Nitro Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Nitro Shares equal in number to the Nitro Shares in respect of which the Options are exercised. Additional Nitro Shares to which the Participant becomes so entitled will as from the time Nitro Shares are issued pursuant to the bonus issue be regarded as Nitro Shares comprised in the relevant Options and in respect of which the Options are exercised for the purposes of subsequent applications of Rule 15.1.
- 15.2 If Nitro Shares are offered pro rata for subscription by Nitro's shareholders generally by way of a rights issue during the currency of and prior to exercise of particular Options, the exercise price of each of those Options will be adjusted, in the manner provided for in the Listing Rules being that it may be reduced according to the following formula:

$$(i) \quad O' = O - \{E[P - (S + D)]\} / (N + 1)$$

where:

- (ii) O' = the new Exercise Price of the Option;
- (iii) O = the old Exercise Price of the Option;
- (iv) E = the number of Nitro Shares into which one Option is exercisable;
- (v) P = the volume weighted average market price per Nitro Share, calculated over the 5



trading days ending on the day before the ex rights date or ex entitlements date;

- (vi) S = the subscription price for a Nitro Share under the pro rata issue; and
- (vii) D = the dividend due but not yet paid on the existing Nitro Shares (except those to be issued under the pro rata issue).

- 15.3 Any adjustment to the terms of the Options under this Rule 15 may not be made if it would result in any benefits being conferred on a Participant which are not conferred on Nitro shareholders.
- 15.4 Subject to the Corporations Act, the law of the jurisdiction in which Nitro may be incorporated from time to time and the Listing Rules (where applicable), the number of Options (or the number of Nitro Shares issuable upon exercise of those Options) issued to Participants or permitted transferees under the Plan, the Exercise Price for those Options or both may be adjusted by the Board, in its sole discretion (but subject to Rule 4.1), if it determines that such an adjustment is necessary or appropriate to reflect any share dividend, share split or share combination in relation to the Nitro Shares, any Corporate Restructure or any other recapitalisation, capital reorganisation, merger, consolidation or exchange of shares in relation to Nitro.
- 15.5 The Participant does not have a right to participate in the new issue of Nitro Shares unless the Participant exercises its Options in accordance with Rule 11.1. The Participant's right to participate pro rata in a new issue of Nitro Shares is limited to the Options it has exercised.

16. Taxes

The employer of a Participant, or the Participant alone in the case of a Contractor, will have the power to withhold from payments otherwise due to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all federal, state, local and foreign withholding tax requirements in respect of any or all of the Participant's Options.

17. Forms

Nitro may from time to time require a Participant to complete and return to Nitro such other documents as may be required by law to be completed by the Participant or such other documents which Nitro considers should, for legal or taxation reasons, be completed by the Participant.

18. Rights of Employees, Contractors and Directors

The terms of employment or engagement of any Participant with a member of the Nitro Group are not affected by his, her or its applying for Options, this Plan does not form part of any contract of employment between any member of the Nitro Group and any Employee or Director, and the benefits conferred on an Employee, Contractor or Director under this Plan do not form part of the remuneration of the Employee or Director. This Plan does not confer (directly or indirectly) on any Employee, Contractor or Director any legal or equitable right whatsoever (other than as expressly set out in these Rules), whether on termination of employment or otherwise. No Participant will have any rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under this Plan as a result of such termination.

19. Administration of the Plan

- 19.1 The Plan is administered by the Board which has power to:
- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan (including, without limitation, a determination of the market value of Nitro Shares); and



(c) do anything which the Board has the power to do under Nitro's constitution.

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

19.3 Notwithstanding any other provision in this Plan but subject to Rule 19.4, the Board may at any time waive or amend in whole or part any terms or conditions (including any Exercise Condition) in relation to any Options granted to any Participant.

19.4 Notwithstanding any other provision in this Plan, the Board:

- (a) may only use its discretion to make a change to the terms of an Option if that change is approved by the holders of Nitro Shares, where such approval is required under the Listing Rules; and
- (b) may not use its discretion to reduce the Exercise Price, increase the period for exercise, increase the number of securities received on exercise or to make any other change which is prohibited under the Listing Rules.

20. Amendments or termination of the Rules or the Options

20.1 Subject to Rule 20.2, the Corporations Act, the law of the jurisdiction in which Nitro may be incorporated from time to time, Nitro's constitution, and the Listing Rules (if applicable), the Board has the power, including under Rule 4.2, to add to, delete, or vary these Rules (including the power to terminate the Plan) or the terms or conditions of any Option granted under these Rules.

20.2 Unless otherwise permitted by these Rules, no amendment to these Rules, or the terms or conditions of any Option, may be made and no termination of the Plan may occur which reduces the rights of Participants in respect of Options granted to them prior to the date of the amendment or termination, other than an amendment or termination introduced primarily:

- (a) for the purpose of complying with or conforming to present or future legislation governing or regulating the maintenance or operation of like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications arising from, amongst others, adverse rulings from taxation authorities, changes to tax legislation (including an official announcement by a government) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

20.3 As soon as reasonably practicable after making any amendment or termination under Rule 20.1, the Board will give notice in writing of that amendment or termination to any Participant affected by the amendment or termination.

20.4 For the avoidance of doubt, the Board has the power to change the rights of Participants to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

21. Notices

21.1 Any notice or other communication given pursuant to these Rules must be in writing and is deemed to have been given properly if:

- (a) delivered;
- (b) sent by post; or
- (c) sent by facsimile transmission or other electronic communications method (including email);



and is deemed to have been served:

- (d) if delivered, at the time of delivery;
- (e) if posted, 3 business days after the date of posting (or, in the case of a notice posted to a Participant with an address outside Australia, 5 business days after the date of posting); and
- (f) if sent by facsimile transmission or other electronic communications method, 24 hours after receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax machine number or name of recipient and indicating that the transmission has been made without error (or, in the case of email, 24 hours after the message has been sent, so long as the sender has not received a notice that the message was not delivered).

21.2 Delivery, postage and electronic communications to a Participant or Nitro must be made:

- (a) in the case of Nitro , to its registered office address; and
- (b) in the case of a Participant, to the address of the Participant according to the records of Nitro ,

or to such other address as Nitro or the Participant may notify to the other party respectively.

22. Relevant law

These Rules are governed by the laws of the State of Victoria, Australia unless Nitro changes its state of incorporation (pursuant to a Corporate Restructure or otherwise), in which case these Rules will be governed by the laws of that other state. Each Participant submits to the non-exclusive jurisdiction of courts exercising jurisdiction in the relevant state in connection with matters concerning these Rules.