

Form 603**Corporations Act 2001****Section 671B****Notice of initial substantial holder**To Company Name/Scheme Tyro Payments Limited (ASX:TYR)ACN/ARSN 103 575 042**1. Details of substantial holder (1)**Name Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia**) on behalf of itself and each of its associates identified in section 6 of this notice.ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 7 September 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
Fully paid ordinary shares in TYR (Shares)	67,675,513 Shares	67,675,513	13.07%

3. Details of relevant interests

The nature of the relevant interests the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Potentia Capital Management Pty Ltd (ACN 630 264 210) (Potentia)	Relevant interest under section 608(2)(b) of the Corporations Act arising from the power to control the exercise of a right to vote or dispose of securities pursuant to an agreement (see note below).	64,719,528 Shares
Insignia Financial Limited (ACN 100 103 722) and certain wholly owned subsidiaries of Insignia Financial Limited	Relevant interest under section 608(3) of the Corporations Act by reason of having control of and / or voting power above 20% in: NULIS Nominees (Australia) Limited (ACN 008 515 633) (NULIS); MLC Investments Limited (ACN 002 641 661) (MLCI) (NULIS and MLCI each held through MLC Wealth Limited (ACN 071 514 264); I.O.O.F. Investment Management Limited (ACN 006 695 021); Australian Executor Trustees Limited (ACN 007 869 794) (held through SFG Australia Limited (ACN 006 490 259); OnePath Funds Management Limited (ACN 003 002 800) (held through Australian Wealth Management Limited (ACN 111 116 511) and Oasis Fund Management Limited (ACN 106 045 050) (held through OnePath Investment Holdings Pty Limited (ACN 118 858 629) which, in turn, is held through Australian Wealth Management Limited (ACN 111 116 511).	2,843,163 Shares
United Super Pty Ltd (ACN 006 261 623) as trustee of the Construction and Building Unions Superannuation Fund	Relevant interest under section 608(1) of the Corporations Act by reason of having control of and / or voting power of the securities.	112,822 Shares
Note: On 7 September 2022, Potentia entered into a voting and acceptance deed with CBC Co Pty Ltd (ACN 108 337 104) as trustee for the Cannon-Brookes Head Trust in respect of 64,719,528 Shares (Deed). A copy of the Deed is included as Annexure A .		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Potentia	CBC Co Pty Ltd (ACN 108 337 104) as trustee for the Cannon-Brookes Head Trust	Not applicable	64,719,528 Shares
Insignia Financial Limited (ACN 100 103 722) and certain wholly owned subsidiaries of Insignia Financial Limited	MLC Investments Limited (ACN 002 641 661)	Not applicable	1,031,834 Shares
	NULIS Nominees (Australia) Limited (ACN 008 515 633)	Not applicable	242,155 Shares
	I.O.O.F. Investment Management Limited (ACN 006 695 021)	Not applicable	172,216 Shares
	Australian Executor Trustees Limited (ACN 007 869 794)	Not applicable	10,350 Shares
	OnePath Funds Management Limited (ACN 003 002 800)	Not applicable	1,367,789 Shares
	Oasis Fund Management Limited (ACN 106 045 050)	Not applicable	18,819 Shares
United Super Pty Ltd (ACN 006 261 623) as trustee of the Construction and Building Unions Superannuation Fund	JP Morgan Nominees Australia Limited (as custodian for United Super Pty Ltd (ACN 006 261 623) as trustee of the Construction and Building Unions Superannuation Fund)	United Super Pty Ltd (ACN 006 261 623) as trustee of the Construction and Building Unions Superannuation Fund	112,822 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Insignia Financial Limited and certain wholly owned subsidiaries of Insignia Financial Limited	Refer to Annexure F.	Refer to Annexure F	N/A	Refer to Annexure F
United Super Pty Ltd (ACN 006 261 623) as trustee of the Construction and Building Unions Superannuation Fund	Refer to Annexure G.	Refer to Annexure G	N/A	Refer to Annexure G

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the companies listed in Annexure B (Potentia Group)	Companies controlled by Potentia
CBC Co Pty Ltd (ACN 108 337 104) as trustee for the Cannon-Brookes Head Trust (CBC Co)	Pursuant to the Deed and section 12(2)(c) of the Corporations Act, CBC Co is an associate of Potentia Capital Management Pty Ltd
HarbourVest Partners Co-Investment VI Aggregator L.P., CHV Investments Fund L.P. and Sunvest II LLC (collectively, HarbourVest)	Pursuant to the equity commitment letter (see note below) and section 12(2)(c) of the Corporations Act, HarbourVest is an associate of Potentia Capital Management Pty Ltd
MLC Investments Limited (as trustee of the WM Pool – Equities Trust No. 66) and MLC Investments Limited (as trustee of the WM Pool – Equities Trust	Pursuant to the equity commitment letter (see note below) and section 12(2)(c) of the Corporations Act, MLC Investments is an associate of Potentia Capital Management Pty Ltd

No. 79) (collectively, and in that specific trustee capacity, MLC Investments). MLC Investments Limited is a wholly owned indirect subsidiary of Insignia Financial Limited.	
United Super Pty Ltd (ACN 006 261 623) as trustee of the Construction and Building Unions Superannuation Fund (CBUS)	Pursuant to the equity commitment letter (see note below) and section 12(2)(c) of the Corporations Act, CBUS is an associate of Potentia Capital Management Pty Ltd
Note: A copy of the Equity Commitment Letters entered into between Potentia and each of HarbourVest, MLC Investments and CBUS are included as Annexure C , Annexure D and Annexure E (respectively).	

7. Addresses

The addresses of persons named in this form are as follows:

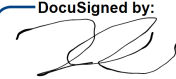
Name	Address
Potentia	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
Each member of the Potentia Group	Suite 38.01, Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000
HarbourVest	c/o HarbourVest Partners, LLC, One Financial Center, 44 th Floor, Boston, MA 02111 United States
MLC Investments Limited, NULIS Nominees (Australia) Limited, and MLC Wealth Limited	'30 The Bond', Level 3, 30-34 Hickson Road, Millers Point NSW 2000
Insignia Financial Limited, I.O.O.F Investment Management Limited, Australian Wealth Management Limited, OnePath Funds Management Limited, Oasis Fund Management Limited, OnePath Investment Holdings Pty Limited, Australian Executor Trustees Limited, and SFG Australia Limited	Level 1, 800 Bourke Street, Docklands VIC 3008
CBUS	Level 22, 130 Lonsdale Street, Melbourne VIC 3000

Signature

print name Timothy Reed

capacity Managing Director

sign here

DocuSigned by:

 36847CC9144C4E4...

date: 9 September 2022

DIRECTIONS

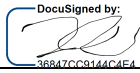
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure “A” to Form 603 – Voting and Acceptance Deed

This is Annexure “A” of 37 pages referred to in Form 603 signed by me and dated 9 September 2022

DocuSigned by:

3884ZCC9144C4F4

Timothy Reed, Managing Director

Shareholder

Potentia

Voting and Acceptance Deed

JOHNSON WINTER & SLATTERY

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Voting and Acceptance Deed

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Voting and Acceptance Deed

Date 7 September 2022

Parties

- 1 CBC Co Pty Limited** (ACN 108 337 104) as trustee for **Cannon-Brookes Head Trust (Shareholder)**
Address: Level 6, 341 George Street, Sydney NSW 2000
- 2 Potentia Capital Management Pty Ltd** (ACN 630 264 210) (**Potentia**) as manager of Potentia Fund I
Address: c/- Potentia Capital Services Pty Ltd, Suite 38.01, 1 Macquarie Place, Sydney NSW 2000

Recitals

- A** Potentia proposes that its nominee, the Bidder, will acquire 100% of the shares in the capital of the Company.
- B** The Shareholder has agreed to accept a takeover bid made by the Bidder or vote in favour of a scheme of arrangement proposed by the Company, in each case on, and subject to, the terms of this document.

Operative part

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context otherwise requires:

Associate has the meaning set out in section 12 of the Corporations Act.

Authorisation means any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.

Bidder means a Related Entity of Potentia nominated by Potentia to acquire 100% of the shares in the capital of the Company.

Bid Price means \$1.27 per Share.

Board means the board of directors of the Company.

Business Day means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Australia.

Claim means any allegation, claim, cause of action, suit, proceeding, investigation, audit or demand of any nature howsoever arising, whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute or otherwise.

Company means Tyro Payments Limited (ACN 103 575 042).

Company Group means the Company and its subsidiaries.

Competing Proposal means any proposal, offer, expression of interest, agreement, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate):

- (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Shares in the Company;
- (b) acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding subsection 50AA(4)) of the Company;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets of the Company Group; or
- (d) otherwise directly or indirectly acquiring or merging with the Company,

in each case whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement recapitalisation, refinancing or other transaction or arrangement.

Completes means:

- (a) in the case of a Takeover Bid, the purchaser acquires the Grok Shares; and
- (b) in the case of a Scheme, the Scheme is implemented.

Control has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of;
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance; or
- (e) enter into any relevant agreement, or take any action, that gives rise to any Third Party acquiring any Relevant Interest.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, or an agreement to create any of them or to allow any of them to exist.

End Date means the later of:

- (a) six months after the date of this document; or
- (a) if, on the date that is six months after the date of this document:

- (i) the Company has entered into a bid implementation agreement or scheme implementation agreement to implement the Transaction or a Competing Transaction; or
- (ii) the Bidder or a Third Party has announced a takeover bid for the Company; or
- (iii) in the bona fide opinion of the Shareholder (acting in good faith), the Bidder otherwise remains engaged in a bona fide attempt to progress the Transaction,

then nine months after the date of this document, provided that if at the date that is nine months after the date of this document there are outstanding conditions precedent under a bid implementation agreement or scheme implementation agreement to implement the Transaction, the End Date will be the later of:

- (iv) the date that the relevant implementation agreement is terminated or the Scheme contemplated by it Completes; or
 - (v) the date that the Takeover Bid lapses, is withdrawn, or Completes; and
- (b) such other date agreed between the parties.

Fee Cap means \$5,000,000.

Grok Shares means 64,719,528 Shares.

Government Agency means each of the following in Australia:

- (a) a government (whether district, county, federal, provincial, municipal, state, territorial or local);
- (b) a governmental, semi-governmental, administrative or judicial entity, agency or authority including a department, office or minister of a government acting in that capacity;
- (c) a regulatory or self-regulatory entity, agency or organisation established under statute;
- (d) a securities exchange; or
- (e) any other taxing or other authority competent to impose, administer or collect any tax.

HoldCo means the holding company of the Bidder.

Law include any law or legal requirement, including at common law, in equity, under any statute, regulation or by-law, any condition of any Authorisation, and any decision, directive, guidance, guideline or requirements of any Government Agency.

Loss means any Claim, demand, damage, loss, cost, expense or liability.

Matching Proposal means:

- (a) a proposal provided by the Bidder to the Company to acquire all of the Shares in the Company which either:
 - (i) is for consideration that has a Value which is equal to or greater than the Value of the consideration for a Competing Proposal; or

- (ii) the board of the Company, acting in the best interests of Company shareholders and in good faith, determines is a valid matching proposal (under the terms of any exclusivity arrangements agreed between Bidder and the Company) or superior to a Competing Proposal; or
- (b) a Takeover Bid made to the Company's shareholders which is for consideration that has a Value which is equal to or greater than the Value of the consideration for a Competing Proposal,

provided that, in each case, there is a Mixed Consideration component of the consideration in the manner defined in clause 3.1.

Reimbursement Fee means the actual out-of-pocket fees, costs and expenses (exclusive of GST) that are properly and actually incurred by Potentia, the Bidder or their Related Entities in connection with the Transaction and for which tax invoices have been provided in accordance with clause 4.2, up to the Fee Cap.

Related Bodies Corporate has the meaning set out in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Related Entity of a party means another entity which is:

- (a) a Related Body Corporate of the first entity;
- (b) in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the first entity;
- (c) in relation to Potentia, an entity that is managed or advised by Potentia; or
- (d) any trust of which the first entity or an entity described in paragraph (a), (b) or (c) above is a trustee.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act.

Share means an ordinary share in the capital of the Company.

Takeover Bid means an off-market takeover bid under Chapter 6 of the Corporations Act.

Transaction means the acquisition of all the Shares in the Company by the Bidder whether by way of a Scheme, Takeover Bid or otherwise.

Third Party means a person other than the Shareholder, the Bidder, Potentia or their respective Related Bodies Corporate, Related Entities or Associates.

Value means in relation to any consideration (or part thereof) at any time:

- (a) if the consideration is a cash sum in \$A, that \$A value;
- (b) if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the five day averaged currency exchange rate for the relevant foreign currency quoted on Reuters over the five days ending on the day prior to the relevant date;
- (c) if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price of the relevant securities over the five days ending on the day prior to the relevant date. If that price is quoted in a currency other than Australian dollars that

price must be converted into Australian dollars applying the five day averaged currency exchange rate for the relevant foreign currency quoted on Reuters over the five days ending on the relevant date; or

- (d) in any other case, the value in A\$:
 - (i) as agreed by the parties (acting reasonably); or
 - (ii) in the absence of agreement, as determined by an independent expert appointed by Potentia (acting reasonably and taking into account any reasonable requests from the Shareholder). The independent expert will act as expert and not arbitrator and the decision of the interdependent expert will, in the absence of manifest error, be final and binding on both parties.

1.2 *Interpretation*

In this document, unless provided otherwise:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a person includes an individual, corporation or other body corporate, partnership, trust, joint venture, unincorporated body, government agency or other entity, whether or not it comprises a separate legal entity;
 - (iv) a clause, schedule or annexure is a reference to a clause, schedule or annexure of this document;
 - (v) this document includes any schedule or annexure to it;
 - (vi) a party includes that party's successors, permitted substitutes and permitted assigns;
 - (vii) dollars or \$ is a reference to Australian dollars;
 - (viii) this document or another document includes that document as amended, supplemented, novated or replaced from time to time;
 - (ix) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of it;
 - (x) subsidiary, holding company, related body corporate or relative has the same meaning as in the Corporations Act;
 - (xi) a day, month, quarter or year means a calendar day, calendar month, calendar quarter or calendar year respectively;
 - (xii) time is to the time in Sydney, New South Wales; and
 - (xiii) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form (and includes communication by email);
- (b) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

- (c) any recital, heading or table of contents is for convenience only and does not affect the interpretation of this document;
- (d) a provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document;
- (e) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act must be done, or the limit or period will expire, on the following Business Day;
- (f) if a period of time is specified from or after a given day, the period is to be calculated exclusive of that day;
- (g) any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (h) references to “the parties” are to the parties to this document and include their respective permitted successors in title and permitted assignees.

2 Dealing in Grok Shares

The Shareholder must not Deal in the Grok Shares, except as expressly permitted by clause 3.

3 Acceptance and voting

3.1 Definitions

In this clause 3:

Agreed Bid Consideration means, at the election of each shareholder of the Company:

- (a) 100% cash consideration (**Cash Consideration**);
- (b) 100% scrip consideration in the form of equity interests in HoldCo, the Bidder or their Related Entity or Related Body Corporate with an equivalent Value to the cash consideration per Share (**Scrip Consideration**); or
- (c) a combination of 50% Cash Consideration and 50% Scrip Consideration (**Mixed Consideration**),

with the amount of the Scrip Consideration provided to each shareholder to be scaled back, if necessary, on a pro-rata basis.

3.2 Obligation to accept Takeover Offer

Subject to clause 3.5, if the Bidder makes an announcement to the ASX on or before the End Date that it intends to make offers under a Takeover Bid to acquire all of the Shares in the Company:

- (a) where:
 - (i) the Value of the consideration is not less than the Bid Price; and
 - (ii) the consideration is in the form of the Agreed Bid Consideration; and
- (b) subject to conditions which are substantially in the form of those set out in **Schedule 1**, but with the incomplete items to be completed by the Bidder in

consultation with the Shareholder (both parties acting reasonably and in good faith having regard to the results of any due diligence investigations on the Company that the Bidder undertakes),

(such offers being the **Takeover Offer**), then the Shareholder agrees to irrevocably accept the Takeover Offer (electing for the Mixed Consideration) in respect of all of the Grok Shares by 7:00pm on the date that is two Business Days after the Takeover Offer becomes unconditional.

For the avoidance of doubt, but subject to clause 3.5, this clause 3.2 applies to any amended Takeover Offer proposed in response to a Competing Proposal provided that the amended Takeover Offer meets the conditions in sub-clauses 3.2(a) and 3.2(b) above.

3.3 *Obligation to vote in favour of Scheme*

Subject to clause 3.5, if the Company makes an announcement to the ASX on or before the End Date that the Company will propose a Scheme under which the Bidder will acquire all of the Shares in the Company:

- (a) where:
 - (i) the Value of the consideration is not less than the Bid Price; and
 - (ii) the consideration is in the form of the Agreed Bid Consideration; and
- (b) subject to conditions which are substantially in the form of those set out in **Schedule 2**, but with the incomplete items to be completed by the Bidder in consultation with the Shareholder (both parties acting reasonably and in good faith having regard to the result of any due diligence investigations on the Company that the Bidder undertakes),

then the Shareholder irrevocably undertakes that it will, or will procure, that all of the Grok Shares are voted (whether in person or by proxy) in favour of the Scheme.

For the avoidance of doubt, but subject to clause 3.5, this clause 3.3 applies to any amended Scheme proposed in response to a Competing Proposal, provided that the amended Scheme meets the conditions in sub-clauses 3.3(a) and 3.3(b) above.

3.4 *Voting restriction*

Subject to clause 3.5, the Shareholder must not cast any vote attaching to the Grok Shares on any Scheme or accept any Takeover Offer proposed or made by a Third Party, unless directed by the Bidder or as permitted by this document.

3.5 *Exceptions*

The Shareholder will not be obliged to take any action under this clause 3 (and will be entitled to vote in favour of a Scheme proposed by a Third Party or to accept a Takeover Offer proposed by a Third Party):

- (a) if the Shareholder is prevented from taking the action required under this clause 3 either by law, or by a binding requirement of a Government Agency or a Court; or
- (b) if:
 - (i) after the date of this document, a Competing Proposal has been announced which has a Value which is more than \$0.25 per Share greater than the Value of the most recent Takeover Offer or Scheme made or announced by the Bidder or the Company; and

- (ii) the Bidder has not made a Matching Proposal within 10 Business Days of the announcement of that Competing Proposal.

4 Reimbursement Fee

4.1 Reimbursement Fee

- (a) Subject to this clause 4, the Shareholder must pay the Reimbursement Fee to Potentia if:
 - (i) either:
 - (A) the Company announces that it has entered into an agreement or deed with a Third Party to effect a Competing Proposal (whether by way of a Takeover Bid, Scheme or other transaction or arrangement); or
 - (B) a Third Party announces a Takeover Bid for Shares in the Company; and
 - (ii) Potentia notifies the Shareholder and the Company that it is no longer pursuing the Transaction; and
 - (iii) the transaction referred to in clause 4.1(a)(i) Completes.
- (b) Subject to this clause 4, if:
 - (i) a transaction referred to in clause 4.1(a)(i) is announced but has been terminated;
 - (ii) Potentia notifies the Shareholder and the Company that it is no longer pursuing the Transaction; and
 - (iii) the Shareholder sells, transfers, assigns or otherwise disposes of any or all of the Grok Shares within six months of the Competing Proposal referred to in clause 4.1(a)(i) terminating,

then the Shareholder must pay the Reimbursement Fee to Potentia, provided that the Reimbursement Fee:

 - (iv) must not include any fees, cost or expenses incurred after Potentia notifies the Shareholder that it is no longer pursuing the Transaction; and
 - (v) will not exceed the lesser of 50% of the Uplift Proceeds and the actual out-of-pocket fees, costs and expenses (exclusive of GST) that are properly and actually incurred by Potentia, the Bidder or their Related Entities in connection with the Transaction and for which tax invoices have been provided in accordance with clause 4.2 up until Potentia notifies the Shareholder that it is no longer pursuing the Transaction.
- (c) In this clause 4.1:
 - (i) **Uplift Proceeds** means the amount calculated in accordance with the following formula:

$$\text{Uplift Proceeds} = (\text{Exit Price} - \text{Bid Price}) * \text{Number of Grok Shares}$$

- (ii) **Exit Price** means the average Value per Share paid or payable to the Shareholder in respect of the disposal of any Grok Shares during the six month period referred to in clause 4.1(b)(iii).

4.2 Payment of Reimbursement Fee

If the Shareholder is required to pay the Reimbursement Fee under clause 4.1, the Shareholder must pay the Reimbursement Fee in immediately available funds into an account nominated by Potentia, without set off or withholding, within 20 Business Days of notification by Potentia under clause 4.1, provided that:

- (a) Potentia has provided the amount of the Reimbursement Fee to the Shareholder in writing, and nominated an account into which the Shareholder is to pay the Reimbursement Fee; and
- (b) Potentia has provided a reasonable breakdown of the actual out-of-pocket fees, costs and expenses properly incurred by Potentia, the Bidder or their Related Entities in connection with the Transaction, and provided to the Shareholder a copy of the tax invoice for each such fee, cost or expense from the Third Party who has provided the relevant service.

4.3 No payment

The parties agree that the Reimbursement Fee will not be payable if:

- (a) the Transaction Completes; or
- (b) where the Bidder has entered into a scheme or bid implementation agreement with the Company in respect of a Transaction (**Implementation Agreement**) before the Reimbursement Fee becomes payable under clause 4.1:
 - (i) the Bidder or any of its Related Entities has a right to a break fee or other cost reimbursement from the Company under the Implementation Agreement and recovers that break fee (**Recovered Break Fee**) from the Company (provided that in the event there is a dispute between Potentia and the Company about the recovery of the break fee, the Shareholder is not obliged to make payment of any Reimbursement Fee until final resolution of such a dispute), except where Potentia can demonstrate that:
 - (A) the actual out-of-pocket fees, costs and expenses properly incurred by Potentia, the Bidder or their Related Entities in connection with the Transaction; *exceed*
 - (B) the Recovered Break Fee,
 in which case the Reimbursement Fee must also be paid but only an amount that results in the Recovered Break Fee and the Reimbursement Fee adding up to \$5,000,000; or
 - (ii) the Bidder or any of its Related Entities enters into an Implementation Agreement with the Company without having obtained a customary right to a break fee of 1% of the equity value of the Company implied by the Transaction.

4.4 Reimbursement Fee payable only once

The Reimbursement Fee is payable by the Shareholder to the Bidder only once and where the Reimbursement Fee becomes payable to the Bidder under clause 4.1 and is actually paid

to the Bidder, the Bidder cannot make any claim against the Shareholder for any further payment of the Reimbursement Fee.

4.5 Reimbursement Fee deadline

The Reimbursement Fee shall not include any amount for any fee, cost or expense incurred after the deadline for the Bidder to make a Matching Proposal under clause 3.5(b)(ii).

5 Representations and warranties

5.1 Representations and warranties

Potentia represents and warrants to the Shareholder, and the Shareholder represents and warrants to Potentia and the Bidder, that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

5.2 Representations and warranties from the Shareholder

The Shareholder represents and warrants to Potentia and the Bidder that:

- (a) **(registered owner)** it is the registered owner of the Grok Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Grok Shares; and

- (c) **(Grok Shares are fully paid)** the Grok Shares are fully paid.

5.3 Continuation of representations and warranties

The representations and warranties in clause 5 are taken to be made on:

- (a) the date of this document;
- (b) the date of acceptance by the Shareholder under any Takeover Bid proposed by the Bidder that the Shareholder is required to accept under clause 3.2; and
- (c) the record date for voting in respect of any Scheme that the Shareholder is required to vote in favour of under clause 3.3.

5.4 Survival of warranties

The representations and warranties in this clause 5 survive the execution of this document.

5.5 Reliance

Each party acknowledges that the other party has entered into this document and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

5.6 Indemnities

- (a) The Shareholder indemnifies Potentia and the Bidder (each a **Potentia Indemnified Party**) against any loss suffered or incurred by a Potentia Indemnified Party as a result of breach of this document by the Shareholder.
- (b) Potentia indemnifies the Shareholder against any loss suffered or incurred by the Shareholder as a result of breach of this document by Potentia.

5.7 Benefit for third parties

Potentia receives and holds the benefit of each warranty and indemnity in this document as trustee for each Potentia Indemnified Party.

6 Termination

6.1 Termination

This document:

- (a) automatically terminates on the earlier of the following to occur:
 - (i) the End Date;
 - (ii) the Bidder not having provided a proposal to the Company in respect of the Transaction substantially in the form of Annexure A within five Business Days of the date of this document; or
 - (iii) Potentia notifying the Shareholder that it is no longer pursuing the Transaction; and
- (b) may be terminated by Potentia at any time by written notice to the Shareholder.

6.2 Survival

Clauses 1, 4, 7, 8, 9 and 10 survive termination or expiry of this document as do any other clauses that are by their nature intended to survive the termination or expiry of this document.

7 Notices

7.1 General

A notice, demand, certification, process or other communication (**Notice**) relating to this document must be in writing in English and may be given by an agent of the sender.

7.2 How to give a Notice

In addition to any other Lawful means, a Notice may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices;
- (c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) attached to an email that states that the attachment is a communication under this document.

7.3 Particulars for delivery of Notices

- (a) The particulars for delivery of Notices are, as at the date of this document are as previously disclosed by the parties.
- (b) Each party may change its particulars for delivery of Notices by Notice to each other party.

7.4 Notices by post

Subject to clause 7.7, a Notice is given if posted:

- (a) within Australia to an Australian postal address, five Business Days after posting; or
- (b) outside of Australia to an Australian postal address, outside of Australia to an address outside of Australia or within Australia an address outside of Australia, 10 Business Days after posting.

7.5 Notices by email

Subject to clause 7.7, a Notice is given if sent by email and the sender does not receive an email receipt or other confirmation from the recipient to the sender which indicates that the email was not received at the email address of the recipient.

7.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings in relation to this document may be served by any method contemplated by this clause 7 or in accordance with any applicable Law.

7.7 After hours Notices

If a Notice is given:

- (a) after 5:00pm in the place of receipt; or
 - (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,
- it is taken to have been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

9 General

9.1 *Entire agreement*

This document embodies the entire agreement between the parties in respect of its subject matter.

9.2 *Variation*

This document can only be varied by a document signed by all of the parties.

9.3 *Further acts*

Each party must, at its own expense, do all things (including the execution and delivery of documents) required by Law or reasonably requested by another party to give effect to this document and the transactions contemplated by it.

9.4 *No assignment*

A party cannot assign or otherwise deal with its rights under this document without the consent of each other party.

9.5 *Waiver and exercise of rights*

- (a) A single or partial exercise or waiver of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) No party will be liable for any Loss or expenses incurred by another party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

9.6 *Indemnities*

Unless this document provides otherwise:

- (a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document;
- (b) it is not necessary for a party to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and
- (c) the making of a claim by a party under an indemnity contained in this document in respect of a particular event does not preclude that party from subsequently making further claims under that indemnity in respect of the same event.

9.7 No merger

The warranties, undertakings and indemnities in this document do not merge on completion of any transaction under or contemplated by this document.

9.8 Severance

If a provision of this document would, but for this clause 9.8, be void, unenforceable or illegal in a jurisdiction:

- (a) the provision is read down to the extent necessary to avoid that result; and
- (b) if the provision cannot be read down, to that extent, it is severed in that jurisdiction, without affecting the validity and enforceability of that provision in any other jurisdiction or any other provisions of this document. This clause 9.8 has no effect if its operation alters the basic nature of this document or is contrary to public policy.

9.9 Clauses benefiting third parties

Without limiting clause 5.7, if a provision of this document is expressed to be for the benefit of a person that is not a party to this document, the party to this document that receives that promise (the **promisee**):

- (a) does so not only in its own capacity but also as trustee for that third party;
- (b) must permit that third party to enforce the provision in the promisee's name on giving full indemnity and any reasonable security the promisee requires; and
- (c) assumes no other duty or liability whatever to the third party such as to inform the third party of anything, to supervise, to monitor or to claim anything.

9.10 Remedies cumulative

The rights and remedies provided in this document are in addition to other rights and remedies given by law independently of this document, unless this document expressly provides otherwise.

9.11 Accrued rights

Termination or expiry of this document for any reason does not affect the accrued rights of the parties under it.

9.12 Costs and expenses

- (a) Unless otherwise provided for in this document, each party must bear its own costs in relation to the negotiation, preparation, execution and performance of this document and any further document required in connection with it.
- (b) Any action to be taken by a party in performing their obligations under this document must be taken at its own cost and expense unless otherwise provided in this document.

9.13 Publicity

Except as contemplated by this document, a party may not make press or other announcements or releases (not including any substantial holder notice) relating to this document and the transactions the subject of this document without the approval of the other parties to the form and manner of the announcement or release unless that announcement or release is required to be made by law or by a stock exchange.

9.14 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to Potentia or the Bidder for breach by the Shareholder of clause 2 or 3 and that Potentia or the Bidder are entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Shareholder fails to comply or threatens to fail to comply with clauses 2 or 3; or
- (b) Potentia or the Bidder have reason to believe the Shareholder will not comply with clauses 2 or 3.

10 Counterparts and execution

This document may be executed in counterparts which together constitute one instrument but is not effective until each party has executed at least one counterpart and the counterparts have been exchanged. Each party consents to the exchange of counterparts by email or other electronic means.

Schedule 1 – Takeover Offer conditions

Part A – Takeover Offer conditions

The Takeover Offer will be subject to the following conditions:

1 Minimum acceptance

During, or at the end of, the Offer Period, the Bidder and its Associates together have relevant interests in at least 90% of the Shares and becomes entitled to proceed with compulsory acquisition of all of the Shares under Part 6A.1 of the Corporations Act.

2 No regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive): there is not in effect any preliminary or final decision, order or decree issued by a Government Authority; no action or investigation is announced, commenced or threatened by any Government Authority; and no application is made to any Government Authority (other than by the Bidder or any of its Associates), in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act) that restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, the making of the Offer or the acquisition of Shares under the Offer or the completion of any transaction contemplated by the Bidder's Statement, or seeks to require the divestiture by the Bidder of any Shares, or the divestiture of any material assets of the Company Group or the Bidder and its Related Bodies Corporate.

3 No material adverse change

Before the end of the Offer Period, no event, change or condition occurs, is announced or becomes known to the Bidder (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Company Group, taken as a whole.

4 No material acquisitions, disposals or commitments during the Offer Period

Except for any proposed transaction publicly announced by the Company before the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (a) any member of the Company Group acquires, offers to acquire or agrees to acquire any one or more entities or assets for a consideration, or with a value, which when aggregated with all other such acquisitions, offers and agreements exceeds \$[●];
- (b) any member of the Company Group disposes, offers to dispose or agrees to dispose of any one or more entities or assets for a consideration, or with a value, which when aggregated with all other such disposals, offers and agreements exceeds \$[●];
- (c) any member of the Company Group enters into, or offers to enter into any agreement which would require expenditure or the foregoing of revenue by the Company Group which when aggregated with all other such agreements and offers exceeds \$[●]; or

- (d) the Company publicly announces, or it become known to the Bidder, that any of the events described in paragraphs (a) to (c) (inclusive) has occurred.

5 No change of control under material contracts

No person has or will have any right (whether subject to conditions or not) as a result of the Bidder acquiring Shares under the Offer to:

- (a) acquire, or require the disposal of, or require any member of the Company Group to offer to dispose of, any material asset of any member of the Company Group; or
- (b) terminate, or vary the terms or performance of, any material agreement with any member of the Company Group.

6 No dividends

Between the Announcement Date and the end of the Offer Period (each inclusive), neither the Company nor any of its Related Bodies Corporate makes, determines as payable or declares any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

7 No prescribed occurrences

During the period from the Announcement Date to the end of the Offer Period (each inclusive), none of the following occurrences (being the prescribed occurrences listed in section 652C of the Corporations Act) happens:

- (a) the Company converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) the Company or a subsidiary of the Company resolves to reduce its share capital in any way;
- (c) the Company or a subsidiary of the Company enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) the Company or a subsidiary of the Company issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) the Company or a subsidiary of the Company issues, or agrees to issue, convertible notes;
- (f) the Company or a subsidiary of the Company disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Company or a subsidiary of the Company charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) the Company or a subsidiary of the Company resolves to be wound up;
- (i) a liquidator or provisional liquidator of the Company or of a subsidiary of the Company is appointed;
- (j) a court makes an order for the winding up of the Company or of a subsidiary of the Company;

- (k) an administrator of the Company or of a subsidiary of the Company is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Company or a subsidiary of the Company executes a deed of company arrangement;
- (m) a restructuring practitioner for the Company, or for a subsidiary of the Company, is appointed under section 453B of the Corporations Act;
- (n) the Company or a subsidiary of the Company makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the Company or a subsidiary of the Company.

8 FIRB

One of the following occurs before the end of the Offer Period:

- (a) the Bidder receives a notice from the Treasurer of the Commonwealth of Australia (**Treasurer**) or his or her agent to the effect that there is no objection to the acquisition of the Shares by Bidder under the Commonwealth Government's foreign investment policy, such notice being unconditional;
- (b) the period provided under the *Foreign Acquisitions and Takeovers Act 1975* (as amended) (**FATA**) during which the Treasurer may make an order under section 18 or an interim order under section 22 of the FATA prohibiting the acquisition of Shares by Bidder has elapsed, without such an order being made; or
- (c) an interim order prohibiting such acquisition is made, the subsequent period for making a final order prohibiting the acquisition of Shares by Bidder has elapsed, without such final order being made.

9 No market fall

The S&P/ASX 200 Index not closing at a level that is 10% or more below the level of that index at 5.00pm on the trading day immediately prior to the Announcement Date and remaining at or below that level for at least two consecutive trading days.

10 No material change to the business of the Company Group

Between the date of Announcement Date and the end of the Offer Period, none of the following occur, without the written consent of the Bidder:

- (a) the Company or a subsidiary of the Company adopts a new constitution or makes any change to its constitution or passes any special resolution or proposes to do so;
- (b) the Company or a subsidiary of the Company gives or agrees to give any encumbrance (including a Security Interest or mortgage) over any of its assets otherwise than in the ordinary course of business; or
- (c) the Company or a subsidiary of the Company appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise.

11 Litigation

Between the date of this Bidder's Statement and the end of the Offer Period (each, an event of **Material Litigation**), none of the following occur:

- (a) the Company or a Subsidiary of the Company has threatened or has commenced against it any material claims or proceedings in any court or tribunal (and a claim or proceeding is taken to be material if it may reasonably result in a judgment of \$[●] or more), other than that which has been fully and fairly publicly disclosed to the ASX prior to the date of this Bidder's Statement; or
- (b) the aggregate liability of the Company and its Subsidiaries under or in connection with any existing claim or proceeding in any court or tribunal is or is likely to be materially more than [●].

Part B – Defined Terms

In this Schedule 1, the following definitions apply:

Announcement means the announcement of the Offer by the Bidder on the Announcement Date.

Announcement Date means [●], being the date of the Announcement.

ASIC means the Australian Securities and Investments Commission.

Associates has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

Bidder means [●].

Bidder's Statement means this document, being the statement of [●] under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Company means Tyro Payments Ltd.

Company Group means the Company and its Subsidiaries.

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

Government Authority means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Offer means the offer by [●] in section [●] on the Offer Conditions set out in section [●].

Offer Period means the period during which the Offer remains open.

Related Bodies Corporate has the meaning given in the Corporations Act.

Security Interest means any:

- (a) "security interest" as defined in the *Personal Properties Securities Act 2009* (Cth);
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or title retention arrangement, right of setoff, assignment of income, garnishee order or monetary claim and flawed deposit arrangements);

- (c) a thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset, and includes any agreement to create any of them or allow them to exist.

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

subsidiary has the meaning given to it in the Corporations Act.

Takeover Offer means the offer as set out in [●] of this Bidder's Statement itself and includes a reference to that offer as varied in accordance with the Corporations Act.

Takeovers Panel means the Australian Government Takeovers Panel.

Schedule 2 – Additional Scheme conditions

Part A – Additional Scheme conditions

The implementation of a Scheme in respect of the Transaction will be subject to the same conditions set out in conditions 2 to 11 (inclusive) of Schedule 1 (modified as necessary for a Scheme) and further standard conditions found in a scheme transaction of this type, including the following:

1 Independent Expert's Report

The Independent Expert provides the Independent Expert's Report to the Company which concludes that the Scheme is in the best interests of shareholder of the Company Shareholders, and the Independent Expert does not change its conclusion or withdraw the Independent Expert's Report before 8:00am on the Second Court Date.

2 Shareholder approval

The Scheme is approved by the requisite majorities of shareholders of the Company under section 411(4)(a)(ii) of the Corporations Act.

3 Court approval of Scheme

The Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act.

4 No restraints

No judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction, remains in effect as at 8:00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Transaction unless such order, injunction, action or investigation has been disposed of to the reasonable satisfaction of the Bidder acting reasonably and in good faith.

Part B – Defined Terms

In this Schedule 2, the following definitions apply:

Bidder means [●].

Company means Tyro Payments Ltd.

Company Share means a fully paid ordinary share in the capital of the Company.

Company Share Register means the register of members of the Company maintained by or on behalf of the Company in accordance with section 168(1) of the Corporations Act.

Company Shareholders means each person who is registered in the Company Share Register as a holder of Company Shares

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

Court means the Federal Court of Australia, or such other court of competent jurisdiction agreed by the parties.

Effective when used in relation to the Scheme, means the coming into effect, under section 411(1) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but not before an office copy of the order of the Court is lodged with ASIC.

Effective Date means that date on which the Scheme becomes Effective.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Independent Expert means an expert, independent of the parties, engaged by the Company in good faith to opine on whether the Scheme is in the best interests of Company Shareholders.

Independent Expert's Report means the report from the Independent Expert commissioned by the Company for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Company Shareholders, and includes any update of that report by the Independent Expert.

Record Date means 5:00pm on the second Business Day following the Effective Date or such other date as the parties agree in writing.

Scheme Booklet means the explanatory booklet to be prepared by the Company in respect of the Transaction in accordance with the terms of this document and to be despatched to Company Shareholders.

Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between [●] and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in [●] or in such other form as the Scheme Parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

Scheme Parties means each person who is a Company Shareholder at the Record Date other than the Bidder.

Scheme Share means a Company Share held by a Scheme Party at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Takeovers Panel means the Australian Government Takeovers Panel.

Transaction means the proposed acquisition by Bidder, in accordance with the terms and conditions of this document, of all of the Company Shares through the implementation of the Scheme.

Execution

EXECUTED as a deed

Shareholder

Executed by CBC Co Pty Limited (ACN 108 337 104) as trustee for **Cannon-Brookes Head Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Director signature

Director/Secretary signature

MICHAEL CANNON-BROOKES (Sole Director/Secretary)

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)

Potentia

Executed by Potentia Capital Management Pty Ltd in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature

Director/Secretary signature

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)

Execution

EXECUTED as a deed

Shareholder

Executed by **CBC Co Pty Limited (ACN 108 337 104)** as trustee for **Cannon-Brookes Head Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature

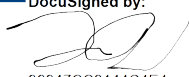
Director/Secretary signature

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)

Potentia

Executed by **Potentia Capital Management Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

DocuSigned by:

36847CC9144C4E4 ...

DocuSigned by:

59F40B4512CA4DE ...

Director signature

Tim Reed

Director/Secretary signature

Stacey Kelly

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)

JOHNSON WINTER & SLATTERY

Voting and Acceptance Deed

Annexure A – Form of proposal

Potentia Capital Management Pty Ltd
ACN 630 264 210
Suite 38.01 – Gateway
1 Macquarie Place
Sydney NSW 2000



7 September 2022

VIA EMAIL

David Thodey
Independent Non-Executive Chair
Tyro Payments Limited

Robbie Cooke
Managing Director and Chief Executive Officer
Tyro Payments Limited

Non-binding Proposal to acquire 100% of Tyro Payments Limited @ \$1.27 per share

Dear David and Robbie,

Potentia Capital Management Pty Ltd ("Potentia Capital", "Potentia" or "we"), together with its co-investors HarbourVest Partners LLC ("HarbourVest"), MLC Investments Limited¹ ("MLC") and Construction and Building Unions Superannuation Fund ("CBUS"), (together "Co-investors"), is pleased to submit the following indicative and non-binding offer (the "Non-Binding Offer" or "Proposal") for the acquisition of 100% of the diluted share capital of Tyro Payments Limited ("Tyro" or the "Business") on the terms outlined in this letter (the "Proposed Transaction").

Potentia has entered into a Voting and Acceptance Deed with Tyro's major shareholder Grok Ventures² ("Grok"), such that Grok will accept a takeover bid made by Potentia or vote in favour of a scheme of arrangement proposed by Potentia at a price of \$1.27, representing an enterprise value for the company of A\$693.9m³, and subject to certain conditions. Grok is the largest shareholder of Tyro holding over 64.7m shares⁴, representing 12.5% of the ordinary issued capital. Grok's support of Potentia is further evidenced in that it cannot take any action under a competing proposal, unless that proposal has a value A\$0.25 per share greater than the value of the most recent Potentia proposal.

We want to deliver a proposal that is attractive to Tyro's shareholders across a range of factors: value, speed of execution and certainty. We have already conducted an extensive external review of Tyro which, together with our deep sector expertise, leaves us well-positioned to complete due diligence and execute the Proposed Transaction within a highly expediated timeframe.

¹ MLC Investments Limited is acting in its capacity as trustee of the WM Pool - Equities Trust No. 66 and in its capacity as trustee of the WM Pool - Equities Trust No. 79 (together the **MLC Trusts**). The investment manager for the MLC Trusts is MLC Asset Management Pty Limited (trading as MLC Private Equity).

² CBC Co Pty Ltd (ACN 108 337 104) as trustee for the Cannon-Brookes Head Trust

³ Based on fully diluted shares on issue of 548.7 million (including all options and performance rights) and the latest reported net cash of A\$36.9 million and lease liabilities of A\$34.0 million per Tyro's FY22 Annual Report.

⁴ As at the date and time of this letter. See attached Voting and Acceptance Deed

Potentia Capital Management Pty Ltd
 ACN 630 264 210
 Suite 38.01 – Gateway
 1 Macquarie Place
 Sydney NSW 2000



We believe Tyro requires a level of business transformation that can be best undertaken under private ownership. Potentia Capital is uniquely placed to assist Tyro deliver this transformation given our strong experience in B2B software and payments, track record of helping Australian software businesses scale, and the significant capital and resources Potentia can bring to support organic and inorganic growth.

1 Terms of Non-Binding Offer

Based on publicly available information and extensive outside-in due diligence, we are pleased to submit this indicative, non-binding offer for 100% of the shares in Tyro for A\$1.27 per share (the “**Offer Price**”). On a fully diluted basis, this represents an enterprise value of A\$693.9 million.⁵

We believe this is a full and fair price which will be highly attractive to Tyro’s shareholders. At A\$1.27 per share, the Offer Price implies 4.7x FY22 Normalised Gross Profit, representing a premium of:

- a) 29% to the closing price of A\$0.99 per share on 7 September 2022, being the day prior to any public announcement or rumour of activity from Potentia Capital in Tyro (“**Undisturbed Share Price Date**”);
- b) 29% to Tyro’s 30-day VWAP to 7 September 2022 of A\$0.99 per share;
- c) 50% to Tyro’s 60-day VWAP to 7 September 2022 of A\$0.85 per share;
- d) 41% to Tyro’s 90-day VWAP to 7 September 2022 of A\$0.90 per share, and;
- e) 112% to Tyro’s 52 week low to 7 September 2022 of A\$0.60 per share.

Consideration for Tyro shareholders

As part of the Proposal, we are offering shareholders the option to receive their consideration in the form of either:

- a) 100% cash consideration;
- b) 50% cash and 50% scrip; or
- c) 100% scrip.

This structure allows shareholders to roll either a portion or all of their shares into the newly privatised Tyro, with the amount of the Scrip Consideration provided to each shareholder to be scaled back, if necessary, on a pro-rata basis. It is intended that the Proposed Transaction would be undertaken by way of scheme of arrangement. We would welcome the opportunity to discuss this further with the Tyro Board.

⁵ Based on fully diluted shares on issue of 548.7 million (including all options and performance rights) and the latest reported net cash of A\$36.9 million and lease liabilities of A\$34.0 million per Tyro’s FY22 Annual Report.

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We believe our Non-Binding Offer represents a compelling proposition to Tyro and its shareholders for the following reasons:

- **Non-Binding Offer supported by market knowledge and outside-in diligence:** Potentia is offering a full valuation for the business reflecting our initial due diligence and commercial analysis, and our experience in the payments and software sectors.
- **Credibility and track record:** Potentia has entered into definitive agreements for 18 software and technology-enabled assets since founding in 2014, one of the strongest records in the technology sector of any Australian sponsor. Further, Potentia's pre-bid voting agreement with Tyro's largest shareholder, Grok over its 12.5% stake demonstrates our conviction and the seriousness of our approach.
- **Co-Investment:** A number of Potentia's large, institutional investors have agreed to co-invest with Potentia as part of the Proposed Transaction. In addition to funds available through Potentia Fund I and Potentia Fund II, the Co-investors have access to significant financial resources which will enable Potentia Capital to complete the Proposed Transaction.
- **Ideal partner for Tyro:** As discussed above, our conviction on the opportunity, well considered strategy to transform the business, and experience in the payments sector makes Potentia an ideal partner for the business' next phase of growth. Potentia strives to be a business partner, not just a provider of capital. Our mission is to work closely with the businesses we invest in to help them grow.
- **Full and fair valuation:** The Proposal provides Tyro shareholders with an attractive opportunity to sell their Tyro shares at a material premium to recent trading prices, consistent with the price at which the largest shareholder has entered into a pre-bid voting agreement with respect to their stake, and materially above the price that Fidelity, the previously second largest shareholder, exited their position recently.

2 Overview of Potentia Capital and Co-Investors

Potentia Capital

Potentia Capital is a Sydney-headquartered private equity investment firm focused exclusively on technology, tech-enabled services and software businesses. The team is led by Andrew Gray (previously of US technology buyout firm Francisco Partners and Australian buyout firm Archer Capital) and Tim Reed (previously CEO of MYOB). Collectively, Potentia is one of the most experienced in the Australian private equity market having over 50 years private equity experience with a focus on technology buyouts and a shared history of working together as both owners and operators. We have a strong track record of successfully partnering with management teams to drive business transformation and growth in the technology, tech-enabled services and software sectors spanning the full range of economic and business cycles.

The transaction would be funded from a mix of Potentia Fund I, an A\$450m closed-end fund, and Potentia Fund II, an A\$635m closed-end fund alongside participation by the Co-Investors. Potentia's

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 Suite 38.01 – Gateway
 1 Macquarie Place
 Sydney NSW 2000



investors include large Australian superannuation firms, global fund of funds and global pension funds. Potentia has a strong track record of driving business transformations and has directly relevant experience in owning and transforming software businesses, including:

- **Linkly (2019):** a leading provider of POS-payment terminal middleware software and online payment gateway services to merchant acquirers in Australia. It serves the major banks in Australia and several merchant acquirer disrupters;
- **Ascender (2015):** Potentia backed the Ascender management team to create the leading pan-Asian payroll software and tech-enabled services platform servicing over 1,200 clients and 1.3m employees from 13 delivery centres. During Potentia's ownership period, Ascender invested heavily in its software platforms as well as successfully completing three bolt-on acquisitions and over a dozen strategic partnerships in the HR tech space. Potentia exited the Ascender business to NYSE-listed Ceridian in March 2021;
- **Micromine (2018):** a leading global provider of general mine planning software. Through our ownership, Potentia has driven the shift of customers from a legacy perpetual license revenue model onto subscription pricing, as well as broadening the product offering through investment in R&D and strategic acquisitions, and material investment in salesforce effectiveness. Potentia announced the sale of Micromine to NASDAQ-listed Aspen Technology in July 2022;
- **Education Horizons (2019):** a leading provider of education software in Australia, providing education and administration systems for independent schools across K–12. Potentia's investment thesis was predicated on accelerating investment into the business' tech platform and building a global footprint which has been achieved through the acquisition of UK-based business Double First in early 2020; and
- **MYOB (2008):** prior to founding Potentia, its principals drove significant value creation at MYOB, Australasia's leading accounting software company. MYOB was privatised in early 2009 and sold to Bain Capital for A\$1.2 billion in 2011 following a significant 2½ year business transformation.

HarbourVest Partners

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$98 billion of assets under management (as at 31 March 2022). Its interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. HarbourVest has a long history of investing in equity and debt capital alongside its general partner relationships. HarbourVest has consummated over 750 direct co-investments deploying more than \$18.0 billion of capital (as at 31 March 2022). HarbourVest has a long-standing relationship with Potentia Capital, both as a limited partner of its funds and as a co-investment partner in prior transactions.

MLC

Potentia Capital Management Pty Ltd
 ACN 630 264 210
 Suite 38.01 – Gateway
 1 Macquarie Place
 Sydney NSW 2000



MLC Private Equity is a leading private equity manager with \$4 billion in funds under management and has been investing in private equity globally since 1997. Supported by a proven investment process, MLC Private Equity partners and invests with leading private equity managers globally. The MLC Private Equity program is one of the largest and most established global private equity programs in Australia. The MLC Private Equity team has delivered strong investment performance over the life of its program. MLC Private Equity is part of the Insignia Financial Limited group of companies which has Group Funds Under Management and Administration of \$298 billion (as at 30 June 2022).

CBUS

Cbus is the leading Industry Super Fund representing those that help shape Australia. As one of Australia's largest super funds, we provide superannuation and income stream accounts to more than 850,000 members and we manage more than \$70 billion of our members' money (as at 30 June 2022). Our members include workers and retirees, their families and employers.

As a significant investor in the Australian economy, Cbus invests in a range of asset classes including private equity, infrastructure, equities, property, fixed interest, global credit and alternative growth assets. Since its inception in 1984, the Cbus' Growth (MySuper) option has returned 8.88% p.a. for our members (to 30 June 2022).

3 Approvals and Conditions

The Proposal is subject to the usual and customary conditions of a transaction of this type, including:

- Access to due diligence materials via a vendor data room and satisfactory completion of due diligence;
- Execution of mutually satisfactory definitive transaction documentation including:
 - customary deal protection mechanisms including exclusivity arrangements (no shop, no talk, no due diligence, notification rights and matching rights) and break fees;
 - obtaining any consents required under material contracts and leases;
 - customary conditions including obtaining all necessary regulatory approvals required to complete the Proposed Transaction (including FIRB and APRA approval); and
- No distributions: the Company does not make or declare any dividend, distribution or return of capital (unless otherwise agreed);
- Support from the Tyro Board.

This Non-Binding Offer is a preliminary indication of certain terms only, and will not create any liability, commitment, or obligation (contractual, pre-contractual or otherwise) on the part of Potentia Capital or the Co-investors, and will not confer any rights upon Tyro, its directors, the management team, and their advisers.

We do not anticipate material issues or delays from any competition or other regulatory requirements arising from Potentia Capital's investments in other businesses.

4 Diligence Requirements & Timing

Potentia Capital Management Pty Ltd
ACN 630 264 210
Suite 38.01 – Gateway
1 Macquarie Place
Sydney NSW 2000



We are able to commence due diligence immediately and are confident that we can complete due diligence and submit a binding offer within six weeks subject to our due diligence information requests being readily available.

Given our knowledge of the sector, we believe that we can undertake a targeted approach to due diligence. Our due diligence would be focused on matters relating to the commercial, technological, financial, tax, legal, HR and intellectual property of Tyro.

We have appointed Jarden Group as our financial adviser, and Johnson Winter & Slattery as our legal adviser in relation to this Proposed Transaction.

5 Capital Structure & Source of Funds

We envisage funding the cash component of the Proposed Transaction with equity to be provided by a mix of funds controlled by Potentia (including funds from Potentia Fund I and Potentia Fund II), and the Co-investors, with a prudent amount of debt to be provided by third party financial institutions.

6 Contact Details

If you have questions regarding the contents of this Non-Binding Offer, please do not hesitate to contact us at the below contact details:

Tim Reed

Partner

Andrew Joyce

Partner

Also included below are key contacts from our financial adviser, Jarden Australia:

Aidan Allen

Managing Director

Bryce Thompson

Managing Director

7 General

This Non-Binding Offer is an incomplete proposal. It is intended to be indicative only and is not capable of acceptance. This Non-Binding Offer does not impose any legally binding obligation or commitment on or on behalf of Potentia or Tyro to enter into any discussions or negotiate with each other or any other person. Accordingly, any transaction is subject to the negotiation, execution and delivery of mutually agreed definitive documentation.

We would like to reiterate that we believe Tyro is an excellent fit with our investment strategy and partnership model. We have a full team of investment executives and advisers on standby and are focused on delivering an efficient and expeditious path to an agreed transaction.

We look forward to hearing from you.

Potentia Capital Management Pty Ltd
ACN 630 264 210
Suite 38.01 – Gateway
1 Macquarie Place
Sydney NSW 2000



Yours sincerely,

A handwritten signature in black ink, appearing to be "Tim Reed".

Tim Reed
Partner
Potentia Capital

A handwritten signature in black ink, appearing to be "Andrew Joyce".

Andrew Joyce
Partner
Potentia Capital

Potentia Capital Management Pty Ltd
ACN 630 264 210
Suite 38.01 – Gateway
1 Macquarie Place
Sydney NSW 2000

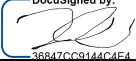


Appendix A: Voting and Acceptance Deed

[Note: attached separately – page intentionally left blank]

Annexure “B” to Form 603 – Potentia Group

This is Annexure “B” of 1 page referred to in Form 603 signed by me and dated 9 September 2022

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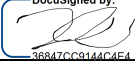
Timothy Reed, Managing Director

Potentia Group

No.	Entity	Country of Incorporation
1.	Potentia Capital IA Pty Ltd (ACN 659 062 718) as trustee for Potentia Capital Trust IA	Australia
2.	Potentia Capital IB Pty Ltd (ACN 659 062 969) as trustee for Potentia Capital Trust IB	Australia
3.	Potentia Capital IC Pty Ltd (ACN 659 063 322) as trustee for Potentia Capital Trust IC	Australia
4.	Potentia Capital Pty Ltd (ACN 169 877 445)	Australia
5.	Potentia Capital Holdings Pty Ltd (ACN 630 152 493)	Australia

Annexure “C” to Form 603 – HarbourVest Equity Commitment Letter

This is Annexure “C” of 9 pages referred to in Form 603 signed by me and dated 9 September 2022

DocuSigned by:

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Timothy Reed, Managing Director

HarbourVest Partners, LLC

One Financial Center
44th Floor
Boston MA 02111

Tel +1 617 348 3707
Fax +1 617 350 0305

www.harbourvest.com



6 September 2022

Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia**)
Suite 38.01, Level 38
1 Macquarie Place
SYDNEY NSW 2000

Dear Directors,

Letter deed of comfort in relation to the proposed transaction

1 Background

Potentia is the manager of the entities comprising Potentia Capital Fund I (**Fund I**) and Potentia Capital Fund II (**Fund II**). It is intended that Fund I and/or Fund II will establish an entity (**BidCo**), a wholly owned subsidiary of a holding company (**HoldCo**), which will acquire 100% of the issued shares in Tyro Payments Limited (ACN 103 575 042) (**Target**) (**Target Shares**) through either:

- (a) a scheme of arrangement for all Target Shares under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**); or
 - (b) a takeover bid for all Target Shares under Chapter 6 of the Corporations Act,
- together, the **Transaction**.

HarbourVest Partners Co-Investment VI Aggregator L.P., CHV Investments Fund L.P. and Sunvest II LLC (each an **Investor** and collectively, **Investors**) are providing on a several basis this letter deed to Potentia (in its own capacity and as manager of Fund I and Fund II) as financial support for HoldCo and BidCo to complete the Transaction (**Investment**).

Capitalised terms used but not defined in this letter deed have the meaning given to them in clause 5.

2 Nature of this letter deed

- (a) The parties acknowledge and agree that this letter deed is not intended to, and does not, create binding obligations, except clauses 5 to 7 (inclusive) which are binding upon and enforceable against the parties, subject to the terms of this letter deed.
- (b) Notwithstanding any other part of this letter deed, nothing herein obliges either party to participate in the Transaction, it being acknowledged and agreed that each party's participation is subject to (among other things) completion of satisfactory due diligence, satisfactory tax structuring, relevant internal approvals and execution of binding transaction documents on acceptable terms.

- (c) For the avoidance of doubt, nothing in this letter deed authorises any party to bind the other party.

3 Commitment

Subject to the terms of this letter deed, the Investors undertake to Potentia that they will provide equity funding to HoldCo (**Funding Commitment**) solely for the purpose of allowing BidCo to fund a portion of the aggregate consideration for the Transaction and to pay related fees and expenses on the date that is at least five (5) Business Days prior to Completion, such funding to be provided to HoldCo which will use those funds to subscribe for shares in BidCo, provided that Potentia shall provide at least ten (10) Business Days prior written notice to the Investors regarding the Funding Commitment (which shall specify the amount of the Commitment to be made by the Investors to BidCo and the details of the bank account of BidCo).

- (a) The undertaking referred to in clause 2(a) is given on the basis that the Funding Commitment will only be applied by HoldCo, to the extent necessary, to enable payment by BidCo for Target Shares.
- (b) This letter deed terminates automatically on the earlier of:
 - (i) the Sunset Date;
 - (ii) payment in full of the Funding Commitment; and
 - (iii) Potentia notifies the Investors that it is not proceeding with the Transaction or the Target no longer wishes to engage in the Proposed Transaction.
- (c) The Funding Commitment is subject to:
 - (i) Potentia and/or its affiliates or permitted assigns concurrently funding in respect of the Transaction;
 - (ii) the execution and delivery of binding agreements relating to the Investment and the Transaction between Potentia and the Investors, including but not limited to a co-investment management agreement;
 - (iii) the completion of satisfactory due diligence with respect to (i) the organisational documents of BidCo and (ii) the structure of the transaction contemplated by the Transaction and the acquisition vehicles or entities through which the Transaction is proposed to be consummated, sufficient to assure the Investors, in its reasonable discretion, that it (or any of its investors) will not suffer any material adverse tax consequences or tax leakage, or be required to undertake any local tax filings or other regulatory action, or suffer any other material disadvantage, from the proposed structure; and
 - (iv) the satisfaction or waiver by the parties, as applicable, of each of the conditions to the parties' obligations to consummate the Transaction (other than (i) any conditions that by their nature are to be satisfied at the settlement of the Transaction, but subject to the prior or substantially concurrent satisfaction of such conditions and (ii) any material waiver of any condition, which in each such case shall require the prior written consent of the Investors), and the substantially concurrent consummation of the acquisition of the Target Shares in accordance with the terms of the applicable transaction documents.

- (d) For the avoidance of doubt, this letter deed does not constitute a guarantee from the Investors of the performance of any of the obligations of Potentia, HoldCo, BidCo or any entity under any document related to the Transaction.

4 Warranties

Each party represents and warrants that:

- (a) it has full power and authority to enter into and perform its obligations under this letter deed;
- (b) it has taken all necessary action to authorise the execution, delivery and the performance of this letter deed;
- (c) this letter deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
- (d) the persons signing this letter deed are validly authorised to do so on the relevant party's behalf.

5 Limitation of liability

- (a) Notwithstanding anything else to the contrary in this letter deed, the cumulative liability of the Investors under this letter deed shall not exceed the Funding Commitment.
- (b) Notwithstanding anything else to the contrary in this letter deed, the obligations and liabilities of each Investor pursuant to this letter deed shall be on a several and not joint basis, and each Investor's share of any such obligations and liabilities shall be pro rata based on each Investor's respective commitment amount.

6 Definitions

Business Day means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Australia, and the United States.

Completion means:

- (a) in the case of a takeover bid, the date that BidCo first becomes obliged under the terms of BidCo's offer to pay for any of the Target Shares that it bid for; and
- (b) in the case of a scheme of arrangement the date that BidCo becomes obliged to pay for all of the Target Shares.

Sunset Date means 12 months from the date at which this document has been executed.

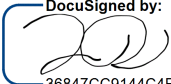
7 General

- (a) This letter deed is intended solely for the benefit of Potentia, and is not intended to confer any benefits upon, or create any rights in favour of, any person other than Potentia.
- (b) This letter deed may be altered only with the written consent of the Investors and Potentia.
- (c) Potentia may only assign this letter deed or a right under this letter deed with the prior written consent of the Investors. Each Investor has the right to assign part of its portion of the Funding Commitment to one or more of its affiliates or funds managed by HarbourVest Partners L.P.

- (d) This letter deed is governed by the law of New South Wales. Any dispute arising in connection with this letter deed shall be resolved through arbitration conducted in Singapore and administered by the Singapore International Arbitration Centre (**SIAC**) in accordance with the rules of the SIAC for the time being in force. The seat of the arbitration shall be Singapore. The arbitration tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English. The arbitration award shall be final and binding on the Parties, and the Parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction of the award or having jurisdiction over the relevant party or its assets.
- (e) This letter deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this letter deed by signing any counterpart.
- (f) This letter deed supersedes all previous agreements between the parties or any of them in respect of the subject matter of this letter deed and embodies the entire agreement between the parties.

Executed as a deed

Signed on behalf of **Potentia Capital Management Pty Ltd** by its duly authorised officer:

DocuSigned by:

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Authorised officer signature

Tim Reed

Full name
(BLOCK LETTERS)

Executed by the Investors

**HARBOURVEST PARTNERS CO-INVESTMENT
VI AGGREGATOR L.P.**

By: HarbourVest Co-Investment VI Associates L.P.
Its General Partner

By: HarbourVest GP LLC
Its General Partner

By: HarbourVest Partners, LLC
Its Managing Member



By: _____
Name: Lenny B. Li
Title: Principal

CHV INVESTMENTS FUND L.P.

By: HarbourVest CHV Associates L.P.
Its General Partner

By: HarbourVest GP LLC
Its General Partner

By: HarbourVest Partners, LLC
Its Managing Member



By: _____
Name: Lenny B. Li
Title: Principal

SUNVEST II LLC

By: HarbourVest Co-Investment VI Associates L.P.
Its Manager

By: HarbourVest GP LLC
Its General Partner

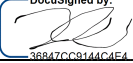
By: HarbourVest Partners, LLC
Its Managing Member



By: _____
Name: Lenny B. Li
Title: Principal

Annexure “D” to Form 603 – MLC Investments Equity Commitment Letter

This is Annexure “D” of 5 pages referred to in Form 603 signed by me and dated 9 September 2022

DocuSigned by:

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Timothy Reed, Managing Director



ASSET MANAGEMENT

6 September 2022

Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia**)
 Suite 38.01, Level 38
 1 Macquarie Place
 SYDNEY NSW 2000

Dear Directors,

Letter deed of comfort in relation to the proposed transaction

1 Background

Potentia is the manager of the entities comprising Potentia Capital Fund I (**Fund I**) and Potentia Capital Fund II (**Fund II**). It is intended that Fund I and/or Fund II will establish an entity (**BidCo**), a wholly owned subsidiary of a holding company (**HoldCo**), which will acquire 100% of the issued shares in Tyro Payments Limited (ACN 103 575 042) (**Target Shares**) (such acquisition, the **Transaction**).

MLC Investments Limited (ACN 002 641 661 AFSL 230705) (as trustee of the WM Pool – Equities Trust No. 66) and MLC Investments Limited (ACN 002 641 661 AFSL 230705) (as trustee of the WM Pool – Equities Trust No. 79) (each an **Investor** and, together, **Investors**) are providing this letter deed to Potentia (in its own capacity and as manager of Fund I and Fund II) as conditional financial support for HoldCo and BidCo to complete the Transaction.

Capitalised terms used but not defined in this letter deed have the meaning given to them in paragraph 5.

2 Commitment

- (a) Subject to the terms of this letter deed, the Investors undertake to Potentia that they will provide equity funding to HoldCo (**Funding Commitment**) solely for the purpose of allowing BidCo to fund a portion of the aggregate consideration for the Transaction and to pay related fees and expenses (subject to terms and conditions agreed in writing between Potentia and the Investors) on the date that is at least five (5) Business Days prior to Completion, such funding to be provided to HoldCo.
- (b) The undertaking referred to in clause 2(a) is given:
 - (i) on the basis that the Funding Commitment will only be applied by HoldCo, to the extent necessary, to enable payment by BidCo for Target Shares to complete the Transaction; and
 - (ii) subject to: (A) the Investors' completion of their own due diligence (in relation to their respective participation in the Transaction) to their

MLC Asset Management Pty Limited (**MLCAM**)
 (trading as MLC Private Equity) (ACN 106 427
 472 AFSL 308 953)
 as investment manager to the Investors

MLCAM and the Investors:
 '30 The Bond'
 Level 3
 30 Hickson Road
 Millers Point
 NSW 2000

Tel 1300 738 355
 mlcam.com.au

satisfaction; and (B) approval from the Investors' respective investment committees in respect of each Investor's respective participation in the Transaction; and (C) signing of final and definitive documentation in respect of the Investors' respective participation in the Transaction on terms satisfactory to the Investors.

- (c) The obligations and liabilities of the Investors under this letter deed are valid and binding for the period from the date of this letter deed until the earliest to occur of:
 - (i) the Sunset Date;
 - (ii) the Investors' payment in full of the Funding Commitment; and
 - (iii) Potentia notifies the Investors that it is not proceeding with the Transaction.
- (d) The Investors' making of the Funding Commitment is also subject to Potentia and/or its affiliates or permitted assigns concurrently participating in the funding of the Transaction.
- (e) For the avoidance of doubt, this letter deed does not constitute a guarantee from the Investors of the performance of any of the obligations of Potentia, HoldCo, BidCo or any entity under any document related to the Transaction.

3 Warranties

Each Investor represents and warrants that:

- (a) it has full power and authority to enter into and perform its obligations under this letter deed;
- (b) it has taken all necessary action to authorise the execution and delivery of this letter deed. Further, it has taken, or will take, all necessary action to authorise the performance of this letter deed;
- (c) this letter deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
- (d) the persons signing this letter deed are validly authorised to do so on its behalf.

4 Trustee limitation of liability

- (a) Subject to clause 4(b):
 - (i) MLC Investments Limited (**MLCI**) is entering into this letter deed in its capacity as trustee of the WM Pool – Equities Trust No. 66 and the WM Pool – Equities Trust No. 79 (respectively) (each a **Fund**);
 - (ii) Potentia will not sue MLCI in any capacity other than in its capacity as trustee of the relevant Fund or (except in respect of property of the Fund) seek to appoint a receiver, liquidator, administrator (or person performing a similar function) or prove in any liquidation, administration or arrangement of or affecting MLCI;
 - (iii) MLCI's liability (despite any other clause in this letter deed to the contrary) under this letter deed (or in any way connected with any related representation, warranty, conduct, act, omission, agreement or

transaction) is limited to the amount which MLCI is entitled to, and does receive or pay out of assets of the relevant Fund in the exercise of its right of indemnity against the assets of the relevant Fund;

- (iv) Potentia waives all rights and releases MLCI from all other liability (including, but not limited to, personal liability) in relation to this letter deed; and
 - (v) MLCI has no obligation to meet any liability under this letter deed out of any assets held by it in its own right nor in any circumstances out of assets held by it in any other capacity.
- (b) Despite anything else in clause 4(a), MLCI is liable under this letter deed to the extent that its own dishonesty or negligence precludes it from being indemnified out of the assets of the relevant Fund in respect of that liability or limits the amount of such an indemnity.

5 Definitions

Business Day means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Australia.

Completion means the completion of the Transaction.

Sunset Date means 12 months from the date at which this document has been executed.

6 General

- (a) This letter deed is intended solely for the benefit of Potentia, and is not intended to confer any benefits upon, or create any rights in favour of, any person other than Potentia.
- (b) Any binding obligation imposed upon an Investor under this letter deed is several and is not joint or joint and several.
- (c) This letter deed may be altered only with the written consent of the Investors and Potentia.
- (d) Potentia may only assign this letter deed or a right under this letter deed with the prior written consent of the Investors.
- (e) This letter deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (f) This letter deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this letter deed by signing any counterpart.
- (g) This letter deed supersedes all previous agreements between the parties or any of them in respect of the subject matter of this letter deed and embodies the entire agreement between the parties.

Executed as a deed poll

EXECUTED by MLC INVESTMENTS LIMITED (ACN 002 641 661) as trustee for the WM Pool – Equities Trust No. 66 under power of attorney for which the attorneys have received no notice of revocation:

____  Signature of attorney Mark Siow Name of attorney

____  Signature of attorney Sjaak Verschoor Name of attorney

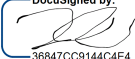
EXECUTED by MLC INVESTMENTS LIMITED (ACN 002 641 661) as trustee for the WM Pool – Equities Trust No. 79 under power of attorney for which the attorneys have received no notice of revocation:

____  Signature of attorney Mark Siow Name of attorney

____  Signature of attorney Sjaak Verschoor Name of attorney

Annexure “E” to Form 603 – CBUS Equity Commitment Letter

This is Annexure “E” of 6 pages referred to in Form 603 signed by me and dated 9 September 2022

DocuSigned by:

36847CC9144C4E4

Timothy Reed, Managing Director



VIC and National Office
L22, 130 Lonsdale St
Melbourne 3000
PO Box 24231
MELBOURNE VIC 3001
P: (03) 9910 0200
F: 1300 228 739

ACT
2 Badham St
Dickson 2602
P: (02) 6103 6046

NSW
L25, 44 Market St
Sydney 2000
P: (02) 8027 3515

NT
L1, 29 Daly St
Darwin 0800
P: 0419 555 261

QLD
L3A, 300 Adelaide St
Brisbane 4000
P: (07) 3638 6123

NORTH QLD
448 Flinders St
Townsville 4810
P: 0419 142 761

SA
Ground Floor,
50 Flinders St
Adelaide 5000
P: (08) 7223 2125

TAS
PO Box 2001
North Hobart 7002
P: (03) 9910 0309

WA
L1, 82 Royal St
East Perth 6004
P: (08) 6430 4201

6 September 2022

Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia**)
Suite 38.01, Level 38
1 Macquarie Place
SYDNEY NSW 2000

Dear Directors,

Letter deed of comfort in relation to the proposed transaction

1 Background

Potentia is the manager of the entities comprising Potentia Capital Fund I (**Fund I**) and Potentia Capital Fund II (**Fund II**). It is intended that Fund I and/or Fund II will establish an entity (**BidCo**), a wholly owned subsidiary of a holding company (**HoldCo**), which will acquire 100% of the issued shares in Tyro Payments Limited (ACN 103 575 042) (**Target Shares**) through a combination of any or all of:

- (a) pre-bid acquisitions of Target Shares or economic interests in Target Shares;
 - (b) a scheme of arrangement for all Target Shares under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**); or
 - (c) a takeover bid for all Target Shares under Chapter 6 of the Corporations Act,
- together, the **Transaction**.

United Super Pty Ltd as trustee of the Construction and Building Unions Superannuation Fund (**Investor**) is providing this letter deed to Potentia (in its own capacity and as manager of Fund I and Fund II) as financial support for HoldCo and BidCo to complete the Transaction (the **Investment**).

Capitalised terms used but not defined in this letter deed have the meaning given to them in paragraph 5.

2 Commitment

- (a) Subject to the terms of this letter deed, the Investor undertakes to Potentia that it will provide equity funding to HoldCo (**Funding Commitment**) solely for the purpose of allowing BidCo to fund a portion of the aggregate consideration for the Transaction and to pay related fees and expenses:
 - (i) in the case of a pre-bid acquisition of Target Shares or economic interests in Target Shares on the date that is at least one (1) Business Day prior to the date that BidCo is obliged to pay for the Target Shares; and
 - (ii) in the case of a takeover bid or scheme of arrangement, on the date that is at least five (5) Business Days prior to Completion,such funding to be provided to HoldCo.

- (b) The undertaking referred to in clause 2(a) is given on the basis that the Funding Commitment will only be applied by HoldCo, to the extent necessary, to enable payment by BidCo for Target Shares and related transaction costs.
- (c) The obligations and liabilities of the Investor under this letter deed are valid and binding for the period from the date of this letter deed until the earliest to occur of:
 - (i) the Sunset Date;
 - (ii) payment in full of the Funding Commitment;
 - (iii) Potentia notifies the Investor that it is not proceeding with the Transaction; and
 - (iv) notification by the Investor to Potentia that a condition in clause 2(d) has not been satisfied or waived.
- (d) The Funding Commitment is subject to:
 - (i) Potentia and/or its affiliates or permitted assigns concurrently funding in respect of the Transaction;
 - (ii) the Investor (in its sole discretion) completing satisfactory legal and tax due diligence in respect of the Transaction;
 - (iii) the terms of all equity and other transaction documents related to the Investment and the Transaction (the **Relevant Documents**) being in a form and substance satisfactory to the Investor (the **Agreed Form**); and
 - (iv) execution of the Relevant Documents in the Agreed Form by each of Fund I, Fund II, HoldCo, BidCo, the Investor and each other party to the Relevant Documents.
- (e) For the avoidance of doubt, this letter deed does not constitute a guarantee from the Investor of the performance of any of the obligations of Potentia, HoldCo, BidCo or any entity under the Relevant Documents.

3 Warranties

The Investor represents and warrants that:

- (a) it has full power and authority to enter into and perform its obligations under this letter deed;
- (b) it has taken all necessary action to authorise the execution, delivery and the performance of this letter deed;
- (c) this letter deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
- (d) the persons signing this letter deed are validly authorised to do so on the Investor's behalf.

4 Trustee limitation of liability

- (a) Subject to clause 4(b), Potentia acknowledges and agrees that:

- (i) United Super Pty Ltd ("**Trustee**") has entered into this HOA solely in its capacity as the trustee for the Construction and Building Unions Superannuation Fund ("**Fund**");
 - (ii) the Trustee is not liable to pay or satisfy any of its obligations under this letter and will have no liability to Potentia or any other party that relies on this letter except to the extent that the Trustee is entitled to be and is actually indemnified out of the assets of the Fund;
 - (iii) if the assets of the Fund are insufficient or the Trustee is not fully indemnified out of those assets, Potentia or any other party that relies on this letter must not seek to recover any shortfall by bringing proceedings against the Trustee in its personal capacity and will not seek the appointment of a liquidator, administrator, receiver or similar person to the Trustee or prove in any liquidation, administration or arrangement of the Trustee; and
 - (iv) Potentia and any other party that relies on this letter releases the Trustee from any personal liability whatsoever in respect of any loss which cannot be satisfied out of the assets of the Fund.
- (b) The limitation of liability in clause 4(a) above does not apply if and to the extent that the Trustee is not entitled to be indemnified out of the assets of the Fund because:
- (i) the Trustee has failed to act honestly in relation to the matter in respect of which the liability arises; or
 - (ii) the Trustee has intentionally or recklessly failed to exercise, in relation to that matter, the degree of care and diligence that the Trustee is required to exercise as Trustee of the Fund.

5 Definitions

Business Day means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney, Australia.

Completion means:

- (a) in the case of a takeover bid, the date that BidCo first becomes obliged under the terms of BidCo's offer to pay for any of the Target Shares that it bid for; and
- (b) in the case of a scheme of arrangement the date that BidCo becomes obliged to pay for all of the Target Shares.

Sunset Date means 12 months from the date at which this document has been executed.

6 General

- (a) This letter deed is intended solely for the benefit of Potentia, and is not intended to confer any benefits upon, or create any rights in favour of, any person other than Potentia.
- (b) This letter deed may be altered only with the written consent of the Investor and Potentia.

- (c) Potentia may only assign this letter deed or a right under this letter deed with the prior written consent of the Investor.
- (d) This letter deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (e) This letter deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this letter deed by signing any counterpart.
- (f) This letter deed supersedes all previous agreements between the parties or any of them in respect of the subject matter of this letter deed and embodies the entire agreement between the parties.

Executed as a deed

**Executed by United Super Pty Ltd
as trustee of the Construction and
Building Unions Superannuation
Fund** by its duly appointed attorneys
pursuant to a General Power of
Attorney dated 12 May 2022 of which
the attorneys have no notice of
revocation:

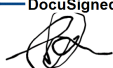
DocuSigned by:

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Attorney signature

Nadine Hawa

Attorney full name
(BLOCK LETTERS)

DocuSigned by:

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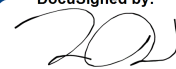
Attorney signature

Daryn Loo

Attorney full name
(BLOCK LETTERS)

The terms of this letter deed are acknowledged and agreed by:

**Signed on behalf of by Potentia
Capital Management Pty Ltd** in by
its duly authorised officer:

DocuSigned by:

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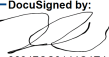
Authorised officer signature

Tim Reed

Full name
(BLOCK LETTERS)

Annexure “F” to Form 603 - Consideration

This is Annexure “F” of 1 page referred to in Form 603 signed by me and dated 9 September 2022

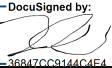
DocuSigned by:

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Timothy Reed, Managing Director

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Insignia Financial Limited and certain wholly owned subsidiaries of Insignia Financial Limited	13/05/2022	\$6,628.68	N/A	5,945 ordinary shares
	23/05/2022	\$11,147.02	N/A	10,667 ordinary shares
	24/05/2022	\$14,925.58	N/A	14,705 ordinary shares
	26/05/2022	\$34,682.16	N/A	33,672 ordinary shares
	26/05/2022	\$20,600.00	N/A	20,000 ordinary shares
	06/06/2022	\$7,011.00	N/A	7,000 ordinary shares
	08/06/2022	\$3,167.75	N/A	3,450 ordinary shares
	14/06/2022	\$1,538.50	N/A	1,700 ordinary shares
	4/07/2022	\$15,999.84	N/A	26,016 ordinary shares
	06/07/2022	\$18,341.00	N/A	26,000 ordinary shares
	25/07/2022	\$9,371.00	N/A	13,000 ordinary shares
	25/07/2022	\$2,257.20	N/A	3135 ordinary shares
	29/07/2022	\$8,350.00	N/A	10,000 ordinary shares
	29/07/2022	\$9,911.00	N/A	11,000 ordinary shares
	29/07/2022	\$12,375.80	N/A	14,720 ordinary shares
	29/07/2022	\$9,911.00	N/A	11,000 ordinary shares
	3/08/2022	\$294,731.08	N/A	356,523 ordinary shares
	4/08/2022	\$40,993.37	N/A	43,917 ordinary shares
	5/08/2022	\$350,411.53	N/A	340,423 ordinary shares
	5/08/2022	\$31,067.08	N/A	30,000 ordinary shares
	5/08/2022	\$3,762.00	N/A	3,800 ordinary shares
	10/08/2022	\$11,411.00	N/A	10,000 ordinary shares
	19/08/2022	\$3,667.00	N/A	3,800 ordinary shares
	29/08/2022	\$21,886.86	N/A	19,988 ordinary shares
	30/08/2022	\$4,983.50	N/A	4,500 ordinary shares
	1/09/2022	\$6,133.26	N/A	5,154 ordinary shares
	1/09/2022	\$3,619.98	N/A	3,042 ordinary shares
	2/09/2022	\$23,900.00	N/A	23,900 ordinary shares

Annexure “G” to Form 603 – Consideration

This is Annexure “G” of 1 pages referred to in Form 603 signed by me and dated 9 September 2022

DocuSigned by:

 36847CC8144C4E4

Timothy Reed, Managing Director

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
United Super Pty Ltd as trustee for the Construction and Building Unions Superannuation Fund	09/05/2022	\$12,212.45	N/A	12,000 ordinary shares
	17/05/2022	\$18,838.70	N/A	17,700 ordinary shares
	19/05/2022	\$20,232.45	N/A	20,000 ordinary shares
	01/06/2022	\$2,637.45	N/A	2,400 ordinary shares
	03/06/2022	\$3,364.50	N/A	3,230 ordinary shares
	10/06/2022	\$1,045.62	N/A	1,155 ordinary shares
	23/06/2022	\$2,392.89	N/A	2,892 ordinary shares
	01/08/2022	\$3,055.98	N/A	3,680 ordinary shares
	08/08/2022	\$6,048.76	N/A	5,633 ordinary shares
	15/08/2022	\$3,013.64	N/A	2,898 ordinary shares