



Legacy Long Term Incentive Plan Rules

*relating to the Judo Capital Holdings Limited Long Term
Incentive Plan*

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Date

2 September 2021

Parties

Name	Judo Capital Holdings Limited
ACN	612 862 727
Description	Company
Notice details	Level 3, 40 City Road Southbank VIC 3006
	E-mail: company.secretary@judocapital.com.au
	Attention: Company Secretary

Recitals

- A. The Company has established the Plan to enable Eligible Persons to share in the ownership of the Group in order to:
- (a) promote the long-term success of the Company;
 - (b) provide a strategic, value based reward for Eligible Persons who make a key contribution to that success; and
 - (c) align Eligible Persons' interests with the interests of the Company's shareholders.
- B. Awards issued under the Plan are subject to these Rules.

Plan Rules relating to the Judo Capital Holdings Limited Long Term Incentive Plan

1. Introduction

Commencement and Term or Plan

- 1.1 The Plan will commence immediately upon execution of these Rules and will continue until terminated by the Company.

Advice

- 1.2 There are legal and tax consequences associated with participation in the Plan. Eligible Persons and Participants must ensure that they understand these consequences before submitting an Application.
- 1.3 Each person who completes and returns an Application to the Company acknowledges and agrees that the Group and its officers and employees make no representation or warranty concerning, and have given no advice in relation to, the financial benefit or taxation consequences of participating in the Plan.
- 1.4 Participants are advised that any advice given by the Group and its officers, employees and representatives is general advice only and does not take account of account of their particular circumstances. Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

Inconsistency

- 1.5 To the extent of any inconsistency between this Plan, any Participation Letter and any Application:
- (a) a Participation Letter takes priority over this Plan unless a provision of this Plan is expressed to be incapable of modification;
 - (b) a Participation Letter takes priority over any Application; and
 - (c) this Plan takes priority over any Application.
- 1.6 Any modifications to the terms of any Application are not binding on the Company unless the Company expressly agrees to those modifications in writing.

2. Definitions and interpretation

Definitions

- 2.1 In these Rules, unless the contrary intention appears, the following terms have the meanings given below:

Accountable Person has the meaning given in the Banking Act.

Application means an application for one or more Awards which has been completed by an Eligible Person in accordance with Rule 4.1.

ASIC means the Australian Securities and Investments Commission.

Asset Sale means a sale to one or more third party purchaser(s) of all (or substantially all) of the assets and business undertaking of the Group (including by way of a sale of shares of the Company's directly or indirectly owned Subsidiaries), but does not include:

- (a) a sale or transfer undertaken to effect a corporate reorganisation of any of the Group; and
- (b) the disposal, transfer or assignment (by way of security or otherwise) of one or more Loan Assets (or the cashflows or other rights under or related to such Loan Assets) pursuant to a securitisation transaction, receivables financing transaction or receivables facility, or analogous loan portfolio financing transactions.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Holding Lock has the meaning given to "Holding Lock" in the Listing Rules.

Award means a:

- (a) Loan Share;
- (b) Option; or
- (c) Cash Award,

(as applicable), or such other instrument that the Board determines, granted under these Rules in the absolute discretion of the Board and as specified in a Participation Letter.

Bad Leaver means any Relevant Person who ceases to be Engaged other than as a Good Leaver.

Banking Act means the *Banking Act 1959* (Cth), as in force from time to time.

Board means all or some of the directors of the Company acting as a board, a committee of the Board or a delegate of the Board.

Business Day means a day on which banks are open for general banking business in Melbourne, Australia, excluding Saturdays, Sundays or public holidays in Melbourne.

Call Option means any option or right held by the Company to require the transfer or buy-back of any Awards.

Cash Award means an Award specified by the relevant Participation Letter to be a 'Cash Award' and accordingly, to which Schedule 4 applies.

Cash Payment means the amount of money to be paid by the Company to the Participant in cash upon the valid exercise of a Cash Award in accordance with these Rules.

Claim means any claim, action, proceeding or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Judo Capital Holdings Limited (ACN 612 862 727).

Compulsory Transfer Awards has the meaning given to that term in Rule 9.3(c).

Compulsory Transfer Notice means the notice given under Rule 9.3(c).

Constitution means the constitution of the Company from time to time.

Control has the meaning given under the Corporations Act, and **Controlled** is to be construed accordingly.

Controller has the meaning given in section 9 of the Corporations Act.

Conversion, in respect of a Loan Share, means the variation of the rights attaching to that Loan Share such that it has the same rights as an Ordinary Share, and **Convert** has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as in force from time to time.

Director means a director of the Company from time to time.

Dispose means, in respect of an Award, to:

- (a) sell, assign, transfer, convey, grant an option over, grant or allow an Encumbrance or security interest over;
- (b) enter into any swap arrangement, any derivative arrangements or other similar arrangement involving a transfer of credit and/or market risk from a transferee to a transferor;
- (c) approve any scheme of arrangement or other capital reorganisation, the completion of which would result in any of the matters described in paragraphs (a) to (b) above occurring; or
- (d) otherwise dispose of a legal or beneficial interest in the Award,

(and **Disposal** has a corresponding meaning).

Eligible Person means any person who is an employee, officer or executive director of any Group Entity, or such other person as determined by the Board from time to time by resolution.

Encumbrance means any security for the payment of money or performance of obligations including a mortgage, lien, charge, pledge, trust, power, preferential right, interest or arrangement, restrictive or positive covenant or any agreement to create any of them or allow them to exist.

Engagement means:

- (a) employment by any Group Entity; or

(b) engagement as a director of any Group Entity,

(and **Engaged** has a corresponding meaning).

Exercise means the exercise of an Award in accordance with Rule 7.3.

Exercise Condition means, in relation to an Award, a condition which must be satisfied or waived before that Award becomes can be exercised, as set out in the relevant Participation Letter.

Exercise Price means the price payable (if any) by the Participant to exercise the Award as set out in the relevant Participation Letter and amended pursuant to Rule 5.1 of Schedule 2.

Exit Date means each of:

- (a) in respect of an IPO, the date of admission of the IPO Entity to the official list of ASX Limited (ABN 98 008 624 691) or any other recognised stock exchange;
- (b) in respect of a Share Sale, the date on which the parties complete the sale and purchase of the Shares; or
- (c) in respect of an Asset Sale, the date of the first distribution to Shareholders arising from the Asset Sale,

or any such other date as nominated by the Board as the Exit Date.

Exit Event means:

- (a) an IPO;
- (b) a Share Sale;
- (c) an Asset Sale; or
- (d) another transaction which results in a change in Control of the Company or which the Board determines in substance to be an Exit Event (notwithstanding that it is not structured as an IPO, a Share Sale or an Asset Sale).

Expiry Date means, in relation to an Award, the 'expiry date' which is specified for that Award in the Participation Letter (if any), or, if no date is specified, the Business Day prior to the 10 year anniversary of the date the Award is granted to the Participant.

Fair Market Value means, as of any date, the fair market value of an Award, as determined by an independent advisor acting on the instruction of the Company on the following basis and otherwise on a basis that the advisor considers appropriate:

- (a) ignoring the impact of any Exit Event (except as required by paragraph (c) below);
- (b) accounting for the assumed life of any option (which should be aligned to expiry or expected exercise absent the transaction);
- (c) the underlying Share price should be assessed having regard to any expected Exit Event;

- (d) expected volatility and dividend yield should be based on the expected outlook for the businesses excluding the Exit Event.

Good Leaver means:

- (a) any Relevant Person who ceases to be Engaged by a Group Entity in any of the following circumstances:
 - (i) death;
 - (ii) serious and debilitating illness (including mental illness), serious and debilitating injury or permanent incapacity that requires, in the opinion of the Board, the Relevant Person to cease to be Engaged by a Group Entity;
 - (iii) retirement from full time work after having been Engaged for at least five years on a continuous basis;
 - (iv) retrenchment as a result of redundancy of the Relevant Person's position; or
 - (v) termination of the Relevant Person's Engagement without Just Cause; or
- (b) any Relevant Person who ceases to be Engaged by a Group Entity who the Board determines in its absolute discretion is to be regarded for all purposes under this Plan as a 'Good Leaver'.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Group means:

- (a) the Company and the Company's Subsidiaries from time to time; and
- (b) any other entity declared by the Board to be a member of the Group.

Group Entity means any entity within the Group.

Insolvency Event means:

- (a) for any body corporate, the happening of one or more of the following events:
 - (i) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the body corporate's board:
 - (A) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it, unless the application is withdrawn, struck out or dismissed within seven days of it being filed; or
 - (B) an order is made that it be wound up or that a Controller be appointed to it; or
 - (C) a resolution that it be wound up is passed or proposed;

- (ii) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of it;
 - (iii) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed or any other steps are taken to appoint an administrator to it;
 - (iv) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
 - (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
 - (vi) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is successfully made to ASIC resulting in such action being taken;
 - (vii) it is insolvent within the meaning of section 95A of the Corporations Act, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
 - (viii) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
 - (ix) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
 - (x) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
 - (xi) anything having a substantially similar effect to any of the events specified in paragraphs (i) to (x) inclusive happens to it under the law of any jurisdiction; or
- (b) in relation to an individual, the happening of one or more of the following events:
- (i) the person has committed an act of bankruptcy as defined in section 40 of the *Bankruptcy Act 1966* (Cth);
 - (ii) the person has a bankruptcy notice issued against the person;
 - (iii) the person presents a debtor's petition against themselves (whether or not it results in a sequestration order);
 - (iv) the person has a sequestration order issued against them by a Court;
 - (v) the person has executed, or taken steps to execute, a Part IX debt agreement in accordance with the *Bankruptcy Act 1966* (Cth);
 - (vi) the person has executed, or taken steps to execute, a Part X insolvency agreement in accordance with the *Bankruptcy Act 1966* (Cth);

- (vii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
- (viii) a garnishee notice is given concerning any money that the person is said to be owed;
- (ix) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
- (x) the person proposes or effects a moratorium involving any of the person's creditors;
- (xi) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (xii) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
- (xiii) the person becomes an 'insolvent under administration' as defined in section 9 Corporations Act;
- (xiv) anything having a substantially similar effect to any of the events specified in paragraphs (i) to (xiii) inclusive of this definition happens to the person under the law of any jurisdiction; or
- (xv) the person is imprisoned for a period of greater than one month or becomes incapable of managing his or her own affairs.

IPO means an initial public offering of shares in the Company or any Group Entity from time to time in conjunction with an application for the quotation of those shares on a stock exchange.

IPO Entity means a member of the Group or a special purpose vehicle formed for the purpose of an IPO which directly or indirectly (including through one or more interposed entities) owns at least 50% (based on earnings) of the business of the Group.

Issue Price means the price of an Award as calculated in accordance with Rule 4.4.

Judo Code of Conduct means the code of conduct adopted by the Company on or around November 2018, as amended from time to time.

Just Cause means the termination of a Relevant Person's Engagement for reason of any of the following:

- (a) any act of serious misconduct in connection with the Group and the business carried on by the Group from time to time, including but not limited to fraud, intentional misrepresentation, or falsifying of documents;
- (b) any act which, in the reasonable opinion of the Board, is likely to adversely affect the reputation of the Group or the business carried on by the Group from time to time, including conviction by a court of a criminal offence;

- (c) a material breach of an applicable agreement, written policy or law in the course of the Relevant Person's duties, including where:
 - (i) the Relevant Person may be terminated in accordance with the agreement, policy or law as a result of the breach;
 - (ii) the breach causes (or is likely to cause) material damage to the Group or the business carried on by the Group from time to time; or
 - (iii) the breach occurs after written notice to do cease or remedy the applicable action and the Relevant Person fails to do so;
- (d) wilful breach or habitual neglect a material aspect of his or her duties;
- (e) failure to adequately perform his or her duties where such failure is likely to have a materially adverse impact on the Group as a whole;
- (f) failure to comply with a reasonable direction from the Board (or similar body or committee or similarly authorised person) of any Group Entity with respect to a material matter;
- (g) breach of a restraint in their Engagement on being engaged by or involved with a competitor, soliciting customers, clients, suppliers and staff or otherwise interfering with the business carried on by the Group from time to time;
- (h) any breach of his or her fiduciary duties as a director or officer of any Group Entity; or
- (i) in the case of a non-executive director, being disqualified from managing corporations under Part 2D.6 of the Corporations Act.

Listed means listed on the official list of the ASX or an equivalent stock exchange.

Listing Rules means the ASX Listing Rules and any other rules of the ASX which apply to an entity while it is a listed entity (or the rules of any other recognised stock exchange (if applicable)), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or any other recognised stock exchange (if applicable)).

Loan means a loan made under clause 2 of Schedule 3 in respect of a Loan Share and, at any particular point in time, means the amount outstanding on that loan.

Loan Assets means financial indebtedness owing from a person to another person under a loan agreement, loan facility, line of credit or other instrument.

Loan Share means an Award specified by the relevant Participation Letter to be a 'Loan Share', and accordingly, to which Schedule 3 applies.

Malus Event means where a Relevant Person is found to have:

- (a) engaged in serious misconduct;
- (b) acted fraudulently or dishonestly in their involvement with the Group;

- (c) materially and wilfully breached the Judo Code of Conduct during the course of their Engagement, notwithstanding that the Relevant Person may have ceased to be Engaged by a Group Entity;
- (d) acted, or failed to act, in a way that brings a Group Entity into disrepute;
- (e) wilfully or materially committed a breach of his or her obligations to any Group Entity;
- (f) acted, or failed to act, in a way that may contribute to any Group Entity:
 - (i) incurring significant reputational harm or damage to its prudential standing;
 - (ii) incurring a significant unexpected financial loss, impairment charge, cost or provisions;
 - (iii) breaching a significant legal or regulatory requirement relevant to that Group Entity; or
 - (iv) making a material financial misstatement;
- (g) been an Accountable Person and:
 - (i) not complied with their accountability obligations in accordance with section 37B of the Banking Act; or
 - (ii) become deregistered by the Australian Prudential Regulation Authority from being or acting as an Accountable Person; or
- (h) in the 12 months after the Company is first admitted to the official list of the ASX, been engaged as an employee, officer or contractor by an ASX-listed entity (or any of its subsidiaries) which competes with the business of the Group, or a substantial part of the business of the Group.

Matrimonial Proceedings means any proceedings instituted as a matrimonial cause (as defined in the *Family Law Act 1975* (Cth)) or de facto financial cause (as defined in the *Family Law Act 1975* (Cth)) in a court of law, including any incidental proceedings, and includes any substantially similar type of proceedings instituted in any other jurisdiction.

Net Dividend has the meaning given in clause 2.11 of Schedule 3.

New Holding Entity means an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction.

Option means an Award specified by the relevant Participation Letter to be an 'Option' and accordingly, to which Schedule 2 applies.

Ordinary Shares means the unclassified ordinary issued shares in the capital of the Company.

Outstanding Award means an Award which has vested, has not been exercised and has not lapsed.

Participant means:

- (a) an Eligible Person who has been issued a Participation Letter and has returned a corresponding Application to the Company which has been accepted by the Company pursuant to Rule 4.5; and
- (b) a person who holds Awards on behalf of, at the nomination of, or by transfer from, an Eligible Person who has been issued a Participation Letter and has returned a corresponding Application to the Company which has been accepted by the Company pursuant to Rule 4.5.

Participation Letter means an invitation to take up Awards from the Company pursuant to Rule 3.1 and in accordance with Rule 3.5.

Permitted Transferee means the Relevant Person's family members, family trusts, companies, partnerships or other similar transferee, in each case approved by the Board.

Personal Property Securities Register has the same meaning as “Register” as given in the *Personal Property Securities Act 2009* (Cth).

Plan means the Judo Capital Holdings Limited Long Term Incentive Plan, the rules of which are set out in this document.

Reconstruction means the reconstruction of the Company involving Shareholders exchanging those Shares for equity securities in a New Holding Entity such that the equity security holders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former Shareholders.

Relevant Person, in respect of an Award and a Participant, means:

- (a) the person specified as the Relevant Person in the Participation Letter in respect of that Award; or
- (b) if no person is specified pursuant to paragraph (a), the Eligible Person to whom the Participation Letter in respect of that Award was originally issued.

Reorganisation Event means any one or more of the following:

- (a) a bonus issue of Shares by the Company as defined in the Listing Rules;
- (b) a pro-rata issue of Shares by the Company as defined in the Listing Rules;
- (c) a sub-division or consolidation of Shares in the Company;
- (d) a proposal where securities in the Company are exchanged for securities in a company which is proposed by the Board to become a new holding company of the Group; or
- (e) any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the Share Capital of the Company, excluding the conversion of any securities issued by the Company which were issued prior to the date these Rules are first adopted or the conversion of any A Class Shares or B Class Shares in the Company into unclassified ordinary shares.

Resulting Share means a Share issued to a Participant upon the valid exercise of an Option in accordance with these Rules.

Rules means these rules as amended from time to time.

Share means an issued share of any class in the capital of the Company (whether fully or partly paid).

Share Capital means all of the Shares on issue.

Share Certificate means a certificate granted pursuant to clause 1.2 of Schedule 3 evidencing that the person named in the Share Certificate is the holder of a Loan Share.

Share Sale means the sale by Shareholders (in one transaction or a series of connected transactions) to a third party purchaser of all of the issued Shares provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Group will constitute a Share Sale.

Shareholder means a holder of Shares in the Company from time to time.

Shareholders' Agreement means shareholders' agreement in respect of the Company dated on or about 17 April 2019 as varied from time to time.

Start Up Option means an Option granted under these Rules to be issued a Share that has been designated as a 'Start Up Option' in the relevant Participation Letter and corresponding Application.

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

Tax means any taxes, levies, imposts, charges and duties imposed by any Government Agency (including, stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Trigger Event means in respect of a Relevant Person:

- (a) the Relevant Person ceases to be Engaged by a Group Entity;
- (b) a Malus Event occurs in relation to the Relevant Person;
- (c) the Relevant Person suffers an Insolvency Event (without the written approval of the Board, which may be retrospective);
- (d) the Relevant Person becomes a Bad Leaver;
- (e) the Relevant Person Disposes of, or purports to Dispose of, any of its Awards in breach of the Constitution or these Rules (without the written approval of the Board);
- (f) any Matrimonial Proceedings are instituted and any court or Government Agency of competent jurisdiction orders the sale or transfer of the Awards held by the Relevant Person; or

- (g) the Relevant Person:
 - (i) fails to adhere to the prudent risk management policy set by the Company in any material respect;
 - (ii) is subject to material disciplinary action or sanction by any Group Entity for misconduct or failure to perform his or her duties; or
 - (iii) materially fails to perform his or her duties to any Group Entity and fails to rectify that failure after being advised to do so by a Group Entity in writing.

Unvested Award means an Award which is not a Vested Award.

Varied Share means a Loan Share which has Converted.

Vested Award means an Award which is a Vested Award pursuant to Rule 6.3.

Vesting Condition means, in relation to an Award, a condition which must be satisfied or waived before that Award becomes a Vested Award, as set out in the relevant Participation Letter.

VWAP means, in respect of any period, the volume weighted average price (calculated to two decimal places) for the Shares traded on the financial market conducted by the ASX (or such other financial market determined by the Board from time to time) during the relevant period:

- (a) calculated by excluding any and all:
 - (i) trades pursuant to the exercise of options over Shares; and
 - (ii) trades which the Board reasonably decides to exclude on the basis that they are not representative of the general price at which securities are trading on the ASX (or such other financial market determined by the Board from time to time) in the context of trading in Shares on the day on which the trades took place; or
- (b) calculated according to standard or customary commercial market practice in Australia as reasonably determined by the Board.

Interpretation

2.2 In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning in these Rules;
- (b) words importing:
 - (i) the singular include the plural and vice versa;
 - (ii) any gender include the other genders;
- (c) if a word or phrase is defined, cognate words and phrases have corresponding definitions;

- (d) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;
 - (v) “\$” or “dollars” is a reference to the lawful currency of Australia;
 - (vi) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
 - (vii) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
- (e) the words "**includes**" or "**including**", "**for example**" or "**such as**" when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not; and
- (f) if a period occurs from, after, until or before a day or the day of an act or event, it excludes that day.

Headings

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

Inconsistencies

2.4 Notwithstanding anything to the contrary in any Participant’s terms of Engagement but subject at all times to these Rules, if there is any inconsistency between these Rules and a Participant’s terms of Engagement, these Rules prevail.

3. Invitations to participate

Participation Letters

3.1 The Company may from time to time invite any Eligible Person to participate in the Plan on the terms and subject to the conditions of these Rules and on such other terms as the Board determines.

Participation Letter

3.2 If the Company invites an Eligible Person to participate in the Plan, the Company must issue the Eligible Person with a Participation Letter.

Power to revoke Participation Letters

- 3.3 The Company may revoke a Participation Letter it has issued at any time until the Company formally accepts an Application in respect of the Participation Letter under Rule 4.5.
- 3.4 A Participation Letter is not an offer which is capable of acceptance and an Eligible Person is:
- (a) not entitled to be granted any Awards until; and
 - (b) only able to participate in the Plan once,
- the requirements of Rules 4.1, 4.2 and 4.5 are satisfied.

Contents of Participation Letter

- 3.5 A Participation Letter must:
- (a) be in writing in the same or substantially same form set out in Schedule 1 of these Rules with such changes as the Company determines; and
 - (b) set out the particulars of the Eligible Person's proposed participation in the Plan including:
 - (i) in relation to Awards which would be issued to the Eligible Person in accordance with the Participation Letter:
 - (A) the number and type of Awards;
 - (B) the Issue Price(s) of those Awards (if any);
 - (C) any Vesting Conditions attaching to those Awards; and
 - (D) the details of any Call Option over those Awards (if any); and
 - (ii) the terms of any Loan offered to the Eligible Person; and
 - (c) set out the date by which the Eligible Person must return the Participation Letter as a completed Application.
- 3.6 Inadvertent non-compliance with Rules 3.2 and 3.5 does not invalidate a Participation Letter, or a Participant's participation in the Plan.

Company's discretion

- 3.7 The Company may determine in its discretion:
- (a) whether to invite any person to participate in the Plan;
 - (b) whether to revoke any Participation Letter or invitation made to any person to participate in the Plan;
 - (c) the timing of any Participation Letter; and

- (d) the terms of any person's proposed participation in the Plan including the number, type and terms of the Awards or Loan to be granted under the Plan.

3.8 Eligible Persons may be invited to participate in the Plan on different terms.

3.9 An Eligible Person may be issued with more than one Participation Letter, in which case each Participation Letter may contain different terms.

4. Application for and allocation of Awards

Application for Awards

4.1 Once an Eligible Person has received a Participation Letter, the Eligible Person may apply for the issue of the Awards detailed in the Participation Letter by:

- (a) validly executing the Application attached to the Participation Letter as a deed poll (in the form required by the Company) and returning it to the Company;
- (b) paying to the Company the Issue Price (if any) for the Awards applied for by the Eligible Person under the relevant Participation Letter; and
- (c) if required by the Constitution or the Company, executing any other documents necessary to enable the issue of the Awards to the Eligible Person and delivering them to the Company,

(with those documents together referred to as an "**Application**").

An Award may only be applied for, and acquired by an Eligible Person. An associate (including a relative) or a nominee of an Eligible Person is not permitted to apply for, or acquire, an Award under this Plan, unless the Company determines otherwise.

Time limit to submit Applications

4.2 Subject to Rule 4.3, an Eligible Person must submit an Application pursuant to Rule 4.1 within 14 days of the date of the relevant Participation Letter or the Application will not be valid.

4.3 The Company may extend or shorten the time for submission of an Application beyond the period referred to in Rule 4.2.

Issue Price

4.4 The Issue Price of an Award will be determined by the Company from time to time and described in the relevant Participation Letter, and may be nil.

Acceptance of Applications

4.5 Once an Eligible Person has complied with Rule 4.1, the Company may accept the Application by issuing, or procuring the transfer of, the Awards detailed in the relevant Participation Letter to the Eligible Person.

Lapse of Applications

- 4.6 An Application lapses if it is not accepted in accordance with Rule 4.5 within 28 days of its receipt by the Company, unless the Company determines to extend that period.

Allocation of Awards and participation in the Plan

- 4.7 If the Company accepts an Application in accordance with Rule 4.5:
- (a) the Company may either (at the Company's discretion):
 - (i) procure the transfer; or
 - (ii) issue,to the Participant the number of Awards set out in the Participation Letter and Application by the Eligible Person; and
 - (b) the Eligible Person will be entitled to participate in the Plan as a Participant.

Terms of Shares

- 4.8 All Shares issued under or in connection with the Plan have the terms set out, or referred to, in the relevant Participant's Participation Letter.
- 4.9 On Conversion in accordance the Constitution, each Loan Share will have the same rights as Ordinary Shares, but will otherwise be subject to the terms of this Plan to the extent they apply.

5. Restrictions on hedging and Disposal

Restrictions on hedging

- 5.1 Participants must not enter into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of Awards allocated under the Plan.

Restrictions on Disposal

- 5.2 Where these Rules or the Participation Letter provide that any Awards and/or Resulting Shares are subject to restrictions on Disposal, the Board may implement any procedure it deems appropriate to ensure compliance by the Participant and/or a Permitted Transferee (if applicable) with that restriction on Disposal, including but not limited to imposing an ASX Holding Lock on the Awards or Resulting Shares.
- 5.3 Subject to Rule 5.4 and except as provided in these Rules, Participants must not Dispose of any Award or any right or obligation under the Plan (including appointing a nominee to hold them) unless:
- (a) the Award is a Vested Award;
 - (b) all Exercise Conditions applicable to that Award have been met; and
 - (c) any restrictions on Disposal set out in the Participation Letter have ceased to have effect, unless otherwise determined by the Board.

- 5.4 Subject to receipt of prior approval from the Board (which may be given or withheld for any reason), the Participant may transfer Awards to a Permitted Transferee.

General requirements for Disposal

- 5.5 Any Disposal of an Award or any right or obligation under the Plan must be undertaken in a form and manner approved by the Company.

Void dealings

- 5.6 If any Disposal of an Award or any right or obligation under the Plan, or any scheme, arrangement or transaction, breaches this Rule 5:
- (a) it will be treated as void as against the Company, the members of the Company and any Participant; and
 - (b) the Company may cancel or buy-back, on terms determined by the Company, some or all of the Awards or Shares of the Participant that has breached this Rule 5, including for nil consideration.

6. Vesting of Awards

Vesting Conditions

- 6.1 An Award may be subject to Vesting Conditions as determined by the Company.
- 6.2 Vesting Conditions may be:
- (a) based on the period of service of the Participant or the Participant's continuous Engagement until a certain date (**Service-based Vesting Condition**);
 - (b) based on a performance target being achieved (**Performance-based Vesting Condition**); and/or
 - (c) based on any other matter determined by the Company.

Vested Awards

- 6.3 An Award is a Vested Award if:
- (a) it is not subject to any Vesting Conditions; or
 - (b) it is no longer subject to any unsatisfied Vesting Conditions; or
 - (c) all Vesting Conditions in respect of the Award have been satisfied or waived by the Company pursuant to these Rules.

Vesting Conditions satisfied at the discretion of the Company

- 6.4 Notwithstanding any other provision of these Rules, the Company may:
- (a) waive any Vesting Condition; and
 - (b) determine that any Vesting Condition is satisfied notwithstanding that it may not be.

- 6.5 A waiver or determination under Rule 6.4 may be given retrospective effect, notwithstanding that the waiver may not occur until after that time.

Waiver of Vesting Conditions or Exercise Conditions prior to Expiry Date

- 6.6 If an Exit Event has not completed by the Expiry Date of any Awards and the Participation Letter in respect of an Award states that it is a Vesting Condition or Exercise Condition that an Exit Event occurs, then:
- (a) the relevant Exercise Condition or Vesting Condition will be taken to have been satisfied 30 days prior to the Expiry Date;
 - (b) if any Service-based Vesting Conditions are still to be satisfied, they are taken to be satisfied unless the Board determines otherwise; and
 - (c) if any Performance-based Vesting Conditions relating to internal rate of return or IRR (as specified in the Participation Letter) are still to be satisfied, the Board must determine whether those Performance-based Vesting Conditions are satisfied on the basis that:
 - (i) it is to be assumed that a hypothetical Exit Event occurs on the Expiry Date;
 - (ii) it is to be assumed Shareholders receive consideration from a hypothetical Exit Event based on a valuation of the Company conducted by the Board; and
 - (iii) making such other assumptions as the Board considers reasonable and appropriate for the purpose of determining whether the Performance-based Vesting Condition would or would not be satisfied.

Satisfaction of Service-based Vesting Condition

- 6.7 Unless otherwise specified in the relevant Participation Letter, a Service-based Vesting Condition is satisfied if:
- (a) the Relevant Person is Engaged by a Group Entity on a continuous basis until the date specified in the relevant Participation Letter; or
 - (b) the Relevant Person completes the number of years continuous Engagement (allowing for any leave to which the Relevant Person is entitled) as specified in the relevant Participation Letter; or
 - (c) the Company determines that the Service-based Vesting Condition is to be treated as satisfied notwithstanding that it may not have been.
- 6.8 For the purpose of Rule 6.7:
- (a) Engagement may be with one or more Group Entities and need not be continuously with any particular Group Entity, provided that the Participant is at all relevant times Engaged by at least one Group Entity; and
 - (b) any approved leave taken by a Participant will be treated as forming part of that Participant's period of Engagement.

Satisfaction of Performance-based Vesting Condition

- 6.9 A Performance-based Vesting Condition is satisfied if, and only if:
- (a) the relevant performance target specified in the Participation Letter is achieved, as determined by the Company; or
 - (b) the Company determines that the Performance-based Vesting Condition is to be treated as satisfied notwithstanding that it may not have been.

Disputes regarding Performance-based Vesting Conditions

- 6.10 A Participant may not dispute a determination made by the Company under Rule 6.9.

7. Exercise of Vested Awards

7.1 Exercise Conditions

- (a) An Award may only be exercised if it is a Vested Award.
- (b) A Vested Award may be exercised if:
 - (i) it is not subject to any Exercise Conditions; or
 - (ii) it is no longer subject to any unsatisfied Exercise Conditions; or
 - (iii) all Exercise Conditions applicable to that Vested Award are satisfied or waived by the Company in accordance with these Rules.
- (c) If no Exercise Conditions attach to an Award, the Award may be exercised on and from the time it becomes a Vested Award.

7.2 Waiver of Exercise Conditions

Notwithstanding any other provision of these Rules, the Company may:

- (a) waive any Exercise Condition; and
- (b) determine that any Exercise Condition is satisfied notwithstanding that it may not be.

7.3 Exercise of Vested Award

- (a) Where a Vested Award is capable of being exercised in accordance with Rule 7.1, the Participant may exercise that Vested Award by:
 - (i) delivering to the Company:
 - (A) a written notice substantially in the form approved by the Company, acting reasonably, duly completed and executed by the Participant;
 - (B) the certificate for that Vested Award (if one has been issued);

- (C) if required by the Company, a deed of accession to the Shareholders' Agreement in a form approved by the Company, acting reasonably, duly completed and executed by the Participant; and
 - (D) such other documents as may be required by the Company under the Constitution, including documents which are required of holders of Shares even though the Participant may not yet be a holder of Shares; and
- (ii) paying the Exercise Price (if any), to (or as directed by) the Company,
- at any time prior to the earlier of the time specified in the Participant's Participation Letter (if any) and the Expiry Date.
- (b) If the Participant does not exercise a Vested Award under Rule 7.3(a) by the relevant date determined in accordance with Rule 7.3(a), that Award will (unless otherwise set out in the Participant's Participation Letter) be forfeited and expire.

7.4 Net settlement of Exercise Price

- (a) Where a Participant exercises any Vested Awards in accordance with Rule 7.3, the Company may, with the prior agreement of the Participant:
- (i) cancel some of the Vested Awards being exercised as part of the Exercise; and/or
 - (ii) reduce the number of Resulting Shares to be issued to the Participant,
- in satisfaction of the aggregate amount payable by the Participant for that Exercise such that:
- (iii) the Participant will not be required to pay the Exercise Price per Vested Award to the Company; and
 - (iv) the number of Resulting Shares to be issued to the Participant as a result of the Exercise is the greater of:
 - (A) zero; and
 - (B) the value of N given by the following formula, rounded in accordance with Rule 18.1, rounded down to the nearest whole number:

$$N = n - \left(n \times \frac{EP}{P} \right)$$

Where:

N = the number of Resulting Shares to be issued resulting from the Exercise

n = the total number of Resulting Shares which would be issued as a result of the exercise of the Awards pursuant to Rule 7.3 if the Participant paid the Exercise Price for all of those Awards

EP = the aggregate Exercise Price for the Awards being exercised as part of the Exercise, in dollars and cents

P = the aggregate value of the Resulting Shares (determined by the Board) which would be issued to the Participant at the time of the Exercise on the assumption this Rule 7.4 did not apply, in dollars and cents. For these purposes, while the Company is Listed, the value of a Resulting Share is the VWAP over the 5 trading days prior to the date on which the Awards are Exercised.

Deed of Adherence

7.5 On request by the Company, a Participant must:

- (a) execute a deed of adherence or deed of accession to any shareholders' agreement in respect of the Company before its Loan Shares and/or Resulting Shares are Converted (including without limitation a deed of accession to the Shareholders' Agreement); and
- (b) do all other things as are reasonably requested by the Company to enable the Company to comply with the Corporations Act, the Constitution, the Shareholders' Agreement and any other agreement binding on the Company or its shareholders as regards the variation or other change to Loan Shares and/or Resulting Shares as contemplated by these Rules or holding of Ordinary Shares by the Participant.

8. Trust

8.1 The Board may, in its discretion, use a trust or other mechanism for the purposes of holding and/or delivering any Shares under these Rules on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of a trust.

9. Compulsory transfers

Notice of compulsory transfer

9.1 If a Trigger Event occurs in respect of a Participant, that Participant must immediately notify the Company.

9.2 The Board may at any time make enquiries of the Participant to assess whether a Trigger Event has occurred and the Participant must promptly provide to the Board any information that they reasonably request.

9.3 If:

- (a) a Trigger Event occurs in respect of a Participant; or
- (b) a Vesting Condition is not met, or ceases to be able to be met, in respect of a Participant or any of that Participant's Awards,

then the Board may at any time within six months of becoming aware of the matter referred to in Rule 9.3(a) or 9.3(b):

- (c) serve a notice (**Compulsory Transfer Notice**) in writing on the Participant requiring the Participant to sell on the date specified by the Board all or some of the Unvested Awards held by that Participant (**Compulsory Transfer Awards**) to any person nominated by the Board at the price determined under Rule 9.4 and the Participant must comply with such notice; or
- (d) require the redemption, buy back or purchase by the Company, or forfeiture, of all or some of the Compulsory Transfer Awards as soon as practicable (subject to and in accordance with the provisions of the Corporations Act) at the price determined under Rule 9.4. If such a redemption, buy back, purchase or forfeiture is so required, then the Participant (as well as any other parties, if required) must do all things reasonably required by the Board to give effect to the redemption, buyback or purchase, including all things required under the Corporations Act to approve or otherwise give effect to the redemption, buy back, purchase or forfeiture.

Price

9.4 The price for the Compulsory Transfer Awards is:

- (a) the lower of:
 - (i) the amount of any Loan outstanding in respect of the Compulsory Transfer Awards; and
 - (ii) the Issue Price for the Compulsory Transfer Awards; or
- (b) any higher price determined by the Board or other price agreed between the relevant Participant and the Board.

9.5 Completion of the sale redemption, buy back, purchase or forfeiture of the Compulsory Transfer Awards must occur on the date specified in the Compulsory Transfer Notice or otherwise determined by the Company.

9.6 The consideration payable for all Compulsory Transfer Awards which will be transferred redeemed, bought-back, purchased or forfeited concurrently under Rule 9.4 in respect of a Participant must be rounded up to the nearest whole cent.

Payment of Consideration

9.7 Where any amount is required to be paid to a Participant under Rule 9.4 and any Loan is outstanding in respect of the Compulsory Transfer Awards to be transferred, the transferee of the Awards and/or Varied Shares (as applicable) must apply the amount required to be paid in repayment of the Loan and direct that payment to the party which made the Loan to the Participant. Payment in this way will be taken to discharge the obligation to pay that amount to the Participant.

Partial acquisition

9.8 If the Company elects to call for the transfer of less than 100% of the Participant's Awards under Rule 9.3, the Participant may retain the balance of the Awards pursuant to the terms of the Constitution, the Shareholders' Agreement (if applicable) and the Plan.

Clawback for Malus Events

9.9 Where in the reasonable opinion of the Board, a Malus Event has occurred in respect of a Participant then the Board may in its discretion clawback any or all of that Participant's Awards or Resulting Shares by:

- (a) in relation to an Award or Resulting Share which has been sold by that Participant, requiring the Participant to pay all or part of the net proceeds of that sale to the Company, provided that any Exercise Price paid by the Participant to the Company must be paid back to the Participant; or
- (b) in relation to an Award or Resulting Share which has not been Disposed of by that Participant, requiring that Award or Resulting Share to be compulsorily transferred in accordance with Rule 9.3 (as though Rule 9.3 applied to Vested Awards and Unvested Awards),

so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions, or, in the case of Malus Event set out in paragraph (h) of the definition of "Malus Event", to divest the Participant of any benefit received as a result of their Awards.

9.10 Where, in the reasonable opinion of the Board, a Participant's Award has vested as a result of a Malus Event occurring in respect of another person, then that Malus Event, and consequently a Trigger Event, will have been deemed to occur in relation to that Participant and the Board may determine:

- (a) that the relevant Award has not vested and that the Vesting Conditions applicable to that Award will be reset in the manner determined by the Board acting reasonably; or
- (b) that Participant's Award or Resulting Share may be subjected to:
 - (i) compulsory transfer in accordance with Rule 9.3; or
 - (ii) clawback in accordance with Rule 9.9,

so as to ensure that no unfair benefit is obtained by that Participant as a result of such actions of another person.

9.11 The Board's ability to deal with an Award in accordance with Rules 9.9 or 9.10 lapses upon the 10th anniversary of the day that Award was granted to the Participant.

Adjustment of Unvested Awards

9.12 The Board may, at any time and in its absolute discretion, determine to adjust downwards the number of Unvested Awards held by a Participant. For the avoidance of doubt, the Board may determine to adjust the total number of Unvested Awards held by a Participant down to zero.

9.13 In exercising its discretion set out in Rule 9.12, the Board may, but is not obliged to, have regard to the following factors:

- (a) the quality of the Company's most recent financial results;
- (b) the Company's management of risk;

- (c) people, culture and reputational matters regarding the Company;
- (d) compliance by the Company, or a Relevant Person, with compliance or conduct requirements;
- (e) sustainability of the business of the Company;
- (f) the Company's response, or ability to respond, to significant unexpected or unintended consequences of an act or omission of the Company which were not foreseen by the Board; or
- (g) any other matter reasonably determined by the Board from time to time.

9.14 If the Board determines to exercise its discretion in accordance with Rule 9.12, no consideration will be paid to that Participant, however the amount of any outstanding Loan in relation to those Unvested Awards will be adjusted in an equal manner to reflect the number of Unvested Awards which the Participant subsequently holds.

10. Procedure on Exit Event

10.1 On or prior to an Exit Event, the Board may, in its absolute discretion:

- (a) determine that any Unvested Awards should remain Unvested Awards, in which case they will expire immediately prior to the Exit Event;
- (b) determine to buy back or cancel some or all of the Awards (whether vested or not) in exchange for their Fair Market Value; or
- (c) take the following steps:
 - (i) notify a Participant of the number of Awards that will vest or become exercisable as a result of the Exit Event occurring;
 - (ii) make appropriate arrangements to ensure that such Awards and all other Outstanding Awards are able to be exercised on or prior to the Exit Date; and
 - (iii) use reasonable endeavours to ensure that the Shares issued at or about the time of an Exit Event are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Ordinary Shares,

or take any combination of the above steps.

10.2 To the extent the Board has not made a determination under Rule 10.1(a) in respect of any Unvested Awards, those Unvested Awards will become Vested Awards immediately prior to the Exit Event.

11. Listings

Each Participant agrees that:

- (a) in the event that an IPO is proposed by the Board, it will do all things and provide all assistance as is reasonably required by the Company in connection with the actual or proposed IPO, including, if required by the Company, entering into an underwriting, escrow or offer management agreement or similar agreement on market terms; and
- (b) if, as part of the IPO, the Participant's Shares or the shares such person holds in the IPO Entity (as applicable) (together, the **IPO Shares**) are subject to the Listing Rules (including, without limitation, if the Relevant Person's or Participant's IPO Shares are "restricted securities" for the purpose of the Listing Rules), each Relevant Person or Participant will hold and deal with its IPO Shares in accordance with the Listing Rules.

12. Compliance with Listing Rules, Corporations Act and other laws

Compliance with Listing Rules, Corporations Act and other laws

12.1 Notwithstanding any other provision of these Rules or any term or condition of the participation of any Participant in the Plan, the Board must not issue an Award under the Plan, and no Award may be transferred or otherwise Disposed of unless:

- (a) all necessary approvals from any Government Agency in respect of the issue, transfer or Disposal have been obtained; and
- (b) the issue, transfer or Disposal complies with the Constitution, the Shareholders' Agreement, all applicable laws, regulations and rules that may govern the Company including the Corporations Act or, if the Company is Listed, the Listing Rules.

Listing Rules to take precedence

12.2 While the Company is Listed, the following applies:

- (a) notwithstanding anything contained in these Rules, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in these Rules prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require these Rules to contain a provision and it does not contain such a provision, these Rules are deemed to contain that provision;
- (e) if the Listing Rules require these Rules not to contain a provision and it contains such a provision, these Rules are deemed not to contain that provision;
- (f) if any provision of these Rules is or becomes inconsistent with the Listing Rules, these Rules are deemed not to contain that provision to the extent of the inconsistency; and

- (g) the Board may amend, vary, add to, delete or modify all or any of the provisions of these Rules in any way it considers necessary to give effect to this Rule 12.2.

13. Reorganisation Event

- 13.1 The Plan continues to apply in full force and effect despite any Reorganisation Event.
- 13.2 If any Reorganisation Event occurs before all Awards have become Vested Awards, the Board may, in its absolute discretion (but subject always to the Listing Rules), procure that the terms of the Plan are varied in such a way as determined by the Board in its absolute discretion (but subject always to the Listing Rules), which neither disadvantages nor advantages that Participant nor adversely affects the rights of the other Shareholders, to account for the effect of the Reorganisation Event.
- 13.3 Each Participant agrees to any such variations to the Plan.
- 13.4 If a Reorganisation Event occurs, the Board may require that Awards are exchanged for similar securities in any new holding company. Each Participant and each Relevant Person agrees to take such steps as are reasonably required by the Board to give effect to any Reorganisation Event.

14. Power of attorney

- 14.1 Each of the Participants (in its own right) irrevocably appoints the Company and each of the Directors from time to time jointly and severally as its attorney to complete and execute (under hand or under seal) such documents for and on his, her or its behalf as the attorney or attorneys (acting in good faith and in their discretion) think necessary or desirable to give effect to any of the transactions or carry out any other matters contemplated by any provision of these Rules, including without limitation Rule 9.
- 14.2 Each of the Participants agrees to ratify and confirm whatever the attorney or attorneys lawfully do, or cause to be done, under the appointment.
- 14.3 Each of the Participants agrees to indemnify the attorney or attorneys against all Claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the powers and authorities under that appointment.
- 14.4 Each of the Participants agree to deliver to the Company and to each Director on demand any power of attorney, instrument of transfer or other document as the Company or any Director may require for the purposes of any of the transactions contemplated by these Rules, including without limitation Rule 9.

Application of moneys

- 14.5 If a Participant defaults in completing the transfer of any Awards, Varied Shares or Ordinary Shares pursuant to these Rules, including without limitation Rule 9:
 - (a) the Company (or an independent person nominated by the Company) will hold any applicable purchase moneys on trust for the Participant (but the Company has no obligation to invest such moneys);

- (b) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Participant and the buyer will not be bound to see to the application of it; and
- (c) the Company must pay the purchase moneys to the Participant (or as required by these Rules) as soon as practicable after completion of the transfer of any Awards, Varied Shares or Ordinary Shares in compliance with and pursuant to the Rules, including to repay the Loan.

15. Administration of the Plan

Administration by the Board

- 15.1 The Plan will be administered by the Board in accordance with these Rules.
- 15.2 The Board may make further provisions for the operation of the Plan which are consistent with these Rules.

Board powers

- 15.3 The Board may:
 - (a) delegate some or all of the administration of the Plan to any person or committee or sub-committee for any period and on any terms it decides to exercise of any of its powers or discretions under the Plan;
 - (b) decide on appropriate procedures for administering the Plan, including the forms and notices to be issued under the Plan;
 - (c) make determinations regarding questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
 - (d) amend, add to or waive any provision of the Plan (including this Rule 15);
 - (e) correct any defect, supply any omission or reconcile any inconsistency in the Plan, including (if applicable) any inconsistency between the Shareholders' Agreement and the Plan;
 - (f) determine that any decision made, or permission given, under the Plan, is subject to further conditions decided by the Board; and
 - (g) make all other administrative determinations which the Board considers necessary or desirable for the administration of the Plan.

Board's Discretion

- 15.4 Subject to the requirements of these Rules, the Company and the Board each have absolute and unfettered discretion:
 - (a) to act or refrain from acting under these Rules or concerning the Plan; and
 - (b) in exercising any power or discretion concerning the Plan or any rights under the Plan.

Limit on powers, discretions and obligations

- 15.5 Any power or discretion which is conferred on the Board by these Rules must be exercised in the interests, or for the benefit, of the Company, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

Board decisions final and conclusive

- 15.6 The decisions of the Company and Board respectively as to the interpretation, effect or application of these Rules and all determinations made by the Company or Board under these Rules are final, conclusive and binding on the Participants.

Documents

- 15.7 The Company may from time to time require a Participant to complete and return any documents that are required by law to be completed by the Participant and any other documents which the Company considers should, for legal or taxation reasons, be completed by the Participant.

Compliance with Law

- 15.8 Despite any other provision of these Rules or any term or condition of the participation of any Participant in the Plan, no Award may be issued, transferred, exercised or bought-back if to do so would contravene the Corporations Act or any other law.
- 15.9 Without limitation to Rule 15.8, if any law requires conditions to be imposed on any remuneration of a Participant, or for that Participant's remuneration to be deferred, the Board may impose those conditions or apply that deferral to the Awards granted to the Participant (including Awards that have previously been granted). The Board may do this even if the Awards were originally granted without those conditions or deferral.

Termination Benefits

- 15.10 This Rule 15 applies to any benefit which may be required to be provided by any Group Entity (**Benefit**). This Rule 15 applies notwithstanding, and overrides, any other provision of these Rules and any agreement, understanding, policy, plan, scheme or arrangement (**Arrangement**). Notwithstanding any Arrangement, no person will be entitled to any Benefit in connection with any person's cessation of Engagement, if the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such Benefits (**Limiting Legislation**). If any Limiting Legislation limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person. The relevant Group Entity may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained. No Group Entity is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation.

Foreign government requirements and sub-plans

- 15.11 The Company may take any action consistent with the terms of the Plan, either before or after an Award has been issued or transferred to a Participant, which the Company deems necessary

or advisable to comply with any laws or regulatory requirements of a foreign country, including but not limited to, modifying or amending the terms and conditions governing any Award, or establishing any local country plans as sub-plans to this Plan. In addition, under all circumstances, the Company may make amendments to these Rules so as to conform with or take advantage of governmental requirements, statutes or regulations.

16. Amendment, suspension and termination

Amendment of these Rules

16.1 Subject to Rule 16.2, the Board in its sole discretion, may, by written instrument amend all or any of the provisions of these Rules, including this Rule 16.

Limitation on amendment

16.2 No amendment of the provisions of these Rules may materially reduce the rights or increase the obligations of any Participant in respect of their Awards, Varied Shares or Ordinary Shares held at the date of the amendment, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by any Group Entity to qualify as income tax deductions for that Group Entity or any other Group Entity; or
- (d) to enable any Group Entity to comply with the Corporations Act, its constitution or the Shareholders' Agreement.

Amendments may be retrospective

16.3 Subject to the provisions of this Rule 16, any amendment made pursuant to Rule 16.1 may be given retrospective effect.

Suspension and termination

16.4 Subject to Rule 16.5, the Board may in its sole discretion suspend the operation of the Plan or terminate the Plan.

16.5 The suspension or termination of the Plan must not prejudice the existing rights of Participants.

17. Rights and obligations of Participants

Participants' obligations

17.1 Participants are bound by:

- (a) these Rules; and
- (b) the Constitution, as amended from time to time.

Participants' rights

17.2 Except as expressly provided in these Rules, nothing in these Rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any person the right to be invited to apply for, to be offered, or to receive, any Awards;
- (c) confers on any Participant the right to continue as an employee, officer or contractor of any Group Entity (as the case may be);
- (d) affects an Eligible Person's terms of Engagement with any Group Entity;
- (e) affects any rights which any Group Entity may have to terminate the Engagement of any Participant;
- (f) may be used to increase damages in any action brought against any Group Entity in respect of any termination of Engagement;
- (g) confers on an Eligible Person or a Participant person any rights to compensation or damages in consequence of the termination of their Engagement with a Group Entity for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
- (h) confers on a Participant the right to assign his or her actual or prospective rights under the Plan, any Awards, Varied Shares or any Ordinary Shares to any person without the consent of the Company.

Relevant Persons' and Participants' acknowledgments

17.3 By accepting an invitation to participate in the Plan and submitting an Application to the Company, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in these Rules;
- (b) participation in the Plan is voluntary and occasional and does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly;
- (c) all decisions with respect to future participation in the Plan, if any, will be at the sole discretion of the Company;
- (d) the Participant's participation in the Plan will not create a right to further employment with his or her employer;
- (e) Awards, Varied Shares and Ordinary Shares acquired pursuant to the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to any Group Entity or the Participant's employer, and which are outside the scope of the Participant's employment contract, if any;

- (f) the future value of the Awards, Varied Shares and Ordinary Shares is unknown and cannot be predicted with certainty and the Shares may increase or decrease in value, even below the Issue Price; and
- (g) the Participant will have no entitlement to compensation or damages as a result of any loss or diminution in the value of Awards, Varied Shares or Ordinary Shares or any other rights acquired pursuant to the Plan, including, without limitation, as a result of the termination of the Participant's employment by any Group Entity or other affiliate for any reason whatsoever and whether or not in breach of contract, and, upon commencing participation in the Plan, the Participant will be deemed irrevocably to have waived any such entitlement as might arise.

Rights on cessation of Engagement

- 17.4 No person, whether a Participant or otherwise, has any Claim, right or interest in respect of the Plan or other property, whether against any Group Entity or any other person, as a consequence of cessation of that person's Engagement or otherwise, except in accordance with these Rules.
- 17.5 Without limiting Rules 17.2 to 17.4, participation in the Plan does not form part of the Participant's remuneration for the purposes of determining payments in lieu of a notice of termination of Engagement, severance payments, leave entitlements, or any other compensation payable to a Participant upon the cessation of Engagement.

Other benefits scheme calculations

- 17.6 No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit-sharing, group insurance, welfare or benefit plan of any Group Entity.

Participation in other schemes

- 17.7 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme of a Group Entity unless the terms of that incentive or scheme provide otherwise.

Cessation of membership

- 17.8 A person ceases to be a Participant when all rights and obligations which the Participant is entitled to, or subject to, under the Plan have been satisfied or discharged in accordance with these Rules

18. General provisions

Fractional Shares

- 18.1 Where any provision of these Rules would result in the issue, buy-back or transfer of a fractional number of Awards, Varied Shares or Ordinary Shares that provision is to be construed so that:
 - (a) in the case of an issue of shares, the number is to be rounded down to the nearest whole number; and

- (b) in the case of a transfer or buy-back of shares, the number is to be rounded up to the nearest whole number,

unless expressly stated otherwise.

Notices

- 18.2 Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.
- 18.3 The address for the delivery, transmission and postage of notices to a Participant is the address of the Participant indicated on the Participation Letter or such other address as the Participant may notify to the Company in writing from time to time.

Taxes

- 18.4 The Company is not responsible for any Taxes which may become payable by a Participant in connection with the issue, transfer or allocation of Awards, Varied Shares or Ordinary Shares, or any other Disposal by a Participant with such Awards, Varied Shares or Ordinary Shares including the payment of any cash amount. Relevant Persons and Participants are solely responsible for all such amounts.
- 18.5 Notwithstanding any other Rule, if the Company is required to make or deemed to make a payment to a Participant under these Rules, the Company may deduct or withhold any amount in respect of Taxes payable as a result of the payment (including by withholding Awards, Varied Shares and Ordinary Shares and selling them to raise the necessary funds at any price reasonably obtainable by the Company).

Severability

- 18.6 If the whole or any part of a provision of these Rules, any Participation Letter, any Application or the terms of any Call Option is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This Rule 18 has no effect if the severance alters the basic nature of these Rules, any Participation Letter, any Application or any Call Option, or is contrary to public policy.

Entire agreement

- 18.7 These Rules, any Participation Letter and any Application constitute the entire agreement between the Company and the relevant Participant about their subject matter.

Discretion in exercising rights

- 18.8 The Company may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless these Rules expressly state otherwise.

Partial exercise of rights

- 18.9 If the Company does not exercise a right or remedy fully or at a given time, the Company may still exercise it later.

No liability for loss

18.10 The Company is not liable for costs or loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under these Rules.

Variation and waiver

18.11 A provision of these Rules, any Participation Letter or any Application, or a right created under any of them, may not be waived or varied except in writing, signed by the party or parties to be bound.

Construction

18.12 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, these Rules or any part of it.

Governing law

18.13 These Rules are governed by and are to be construed in accordance with the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Schedule 1 – Participation Letter

[insert date]

Private and Confidential

[insert name of Participant]
[insert address of Participant]

Email: [insert email]

Dear [insert]

Judo Capital Holdings Limited – Invitation to Participate in Judo Capital Holdings Limited Long Term Incentive Plan

The Board of Judo Capital Holdings Limited (ACN 612 862 727) (the **Company**) is pleased to formally invite you to participate in its Long Term Incentive Plan (**Plan**).

The Company has established the Plan to allow its officers and employees to participate in the long-term success of the Company's business by giving those persons the opportunity to share in the success of the Company.

Key Features of the Plan

The Plan offers Eligible Persons (**Participants**) [insert description of Awards] ([insert type of Awards]). These [insert type of Awards] are subject to certain Vesting Conditions (listed below). If a Vesting Condition is not met or if a Trigger Event occurs, the [insert type of Awards] may expire, or the Company may require that the [insert type of Awards] are transferred or bought-back in accordance with the Plan Rules (**Rules**).

Capitalised terms used in this letter have the meaning given in the Rules unless the contrary intention appears.

Particulars of the Invitation

The particulars of this invitation to you are set out below:

Feature	Particulars
Relevant Person for the Purposes of the Plan	[insert employee/officer name]
Type of Awards	[insert type of Awards]
Number of [insert type of Awards] Which You May Apply For (Rule 4.1)	[insert]

Feature	Particulars
Issue Price per [insert type of Awards] (Rule 4.4)	[insert]
Exercise Price per Award (Rule 7.3)	[insert]
Expiry Date of Awards	[insert]
Vesting Conditions:	[insert]
<ul style="list-style-type: none"> • Service-based Vesting Conditions (Rule 6.7) 	[insert]
<ul style="list-style-type: none"> • Performance-based Vesting Conditions (Rule 6.9) 	[insert]
<ul style="list-style-type: none"> • Performance-based Vesting Conditions (Rule 6.9) 	[insert]
Exercise Conditions (Rule 7.1)	[insert]
Restrictions on Disposal (Rule 5.2)	Awards cannot be Disposed of otherwise than in accordance with Rule 5.
Rights on Exit Event (Rule 11)	[insert]
Compulsory Transfers (Rule 9.3)	[insert]
Treatment of Leavers (Rule 9.4)	[insert]
Clawback (Rule 9.10)	[insert]
Other Amendments to Rules	[insert]

Rules

A copy of the Rules and the Constitution of the Company are enclosed.

You should refer to them as they contain important information concerning the Plan. Note that terms used in this letter have the same meaning as set out in the Rules unless the contrary intention appears.

Further Advice

You are strongly advised to seek your own independent professional, legal, financial and taxation advice concerning the impact of the Plan given your own personal circumstances.

The taxation consequences of participation in the Plan may differ among different persons.

The Company, its officers and employees make no representation concerning the financial benefit or taxation consequences of participating in the Plan.

Application for Awards

If you would like to apply to for the Awards and participate in this Plan you must execute the enclosed Application where indicated and return the executed Application to [] [by 5.00pm AEST] on [date]. If the Company does not receive your executed Application before this time, this invitation will lapse and you will no longer be able to apply for the Awards described in this invitation letter.

By executing the Application, you agree to granting a limited power of attorney to the Company and each of the directors of the Company to assist with the administration of the Plan as it applies to you as described in Rule 14.

If you have any questions concerning this letter or the Plan you should contact [] by email at [].

Yours sincerely,

[Name]

[Title]

Judo Capital Holdings Limited

APPLICATION FOR PARTICIPATION IN JUDO CAPITAL HOLDINGS LIMITED LONG TERM INCENTIVE PLAN

This Application is made on _____

BY: **[insert name of Eligible Person]**
(name)

[insert address of Eligible Person]
(address)

(Eligible Person)

1. I confirm I have been given a copy of:
 - (a) the Participation Letter from Judo Capital Holdings Limited (ACN 612 862 727) (the **Company**) to me dated **[insert]**;
 - (b) the Judo Capital Holdings Limited Long Term Incentive Plan adopted by the Company dated **[insert date]** as amended from time to time (**Plan**); and
 - (c) the Constitution of the Company.
2. I covenant with the Company, each other Group Entity and the parties to the Plan (whether original or by accession) to observe, perform and be bound by all terms of the Plan and the Participation Letter.
3. I agree to:
 - (a) accept the number of **[insert type of Awards]** that are allotted by the Company to me in accordance with the terms of the Plan;
 - (b) be bound by and abide by the terms of the Plan and the Participation Letter; and
 - (c) have my name and address placed on the register of members of the Company and any other applicable statutory register.
4. I hereby irrevocably appoint the Company and each of its Directors from time to time as my attorney on the terms set out in Rule 14 of the Plan.
5. Capitalised terms used in this Deed Poll have the meaning given in the Plan.

Executed as a Deed Poll:

Signed, sealed and delivered by
[insert name of Eligible Person] in the
presence of:

Signature of witness

Signature of **[insert name of Eligible Person]**

Name of witness (print)

Schedule 2 – Terms of Options

1. Delivery of Options

1.1 Company to grant Options

If the Company accepts an Application in accordance with Rule 4.5 which provides that the type of Awards to be issued are Options, the Company must, to the extent that it has accepted such Application, grant the Eligible Person (or if applicable, the Relevant Person) the relevant number of Options, subject to the terms and conditions set out in the Participation Letter, the Application, and these Rules.

1.2 Certificate

Following the grant of an Option, the Company must issue to the Participant an Option certificate. Unless the Participant specifically requests the Company to deliver the Option certificate to it personally, the Participant is taken to have authorised the Company to hold the Option certificate on its behalf.

2. Terms of Options

2.1 Participant's rights

A Participant is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
- (b) receive any dividends declared by the Company,

by virtue of holding an Option.

2.2 Overriding restriction on Disposal of Start Up Options and Resulting Shares in first three years

Subject to clause 2.3 of this Schedule 2, notwithstanding any other provision in these Rules, but subject to the Shareholders' Agreement, if a Participant has been granted a Start Up Option, that Participant must not Dispose of that Start Up Option or any Resulting Share relating to that Start Up Option unless the Disposal is:

- (a) under an arrangement which meets the requirements in section 83A-130 of the Tax Act; or
- (b) after the earlier of the three year anniversary of the date that Start Up Option was issued to the Participant and the cessation of employment or officeholding, or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act;

and that Disposal:

- (c) has the express prior written consent of the Board; or
- (d) is required or permitted under these Rules or the relevant Participation Letter.

2.3 **Board discretion to lift disposal restriction**

If an Exit Event occurs prior to the three year anniversary of the date a Start Up Option was issued to a Participant, the Board may, in its absolute discretion, determine that that Participant's Start Up Options and / or Resulting Shares are not subject to the disposal restriction set out in clause 2.2 of this Schedule 2 in order to facilitate the Exit Event.

2.4 **Register of Options**

Each Option granted under these Rules must be registered in the appropriate register of the Company.

3. *Vesting of Options*

3.1 **Restrictions on vesting**

If Vesting Conditions or other vesting events are not specified in the relevant Participation Letter, the following conditions apply, in respect of vesting, to any Options offered under the Plan:

- (a) Options only vest while the Participant:
 - (i) remains Engaged by a Group Entity;
 - (ii) continues to provide consulting services to a Group Entity; or
 - (iii) acts as a director of a Group Entity; and
- (b) Options cease to vest for the duration of any unpaid leave of absence, unless otherwise approved by the Board in its absolute discretion.

4. *Issue of Shares on Exercise of Options*

4.1 **Issue**

- (a) Subject to clause 4.1(b) of this Schedule 2, as soon as practicable after the valid exercise of an Option the Company must issue to that Participant the number of Resulting Shares to which the Participant is entitled under these Rules.
- (b) If a Participant has exercised an Option in connection with an Exit Event, the Company may delay the issue of Resulting Shares to the Participant until the Board is satisfied (acting reasonably) that the Exit Event will proceed. If the Exit Event does not proceed within 20 Business Days of the Participant exercising the Option the Participant's relevant Options will be deemed not to have been exercised, any Exercise Price paid must be returned and the Participant must continue to hold those Options pursuant to these Rules.

4.2 **Shares to rank pari passu**

All Resulting Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment of the Resulting Shares.

4.3 **Exercise Price, Tax and super considerations**

Without limiting any amounts that may be deducted or withheld under applicable laws, where Options are exercised and the Resulting Shares are to be delivered under clause 4.1 of this Schedule 2, the Company may:

- (a) require the Participant to reimburse the Company for any Tax which the Company is required to withhold by law or any superannuation amount which the Company is required to withhold by law but does not so withhold;
- (b) sell on behalf of the Participant the number of Resulting Shares required to provide the funds required to be withheld by law on account of Tax or superannuation;
- (c) with the prior agreement of the Participant:
 - (i) sell on behalf of the Participant the number of Resulting Shares required; and/or
 - (ii) make deductions from the Participant's salary and wages,

to provide the funds required for the Exercise Price (if any) relating to the exercised Options; and/or
- (d) raise the amount required to be withheld by law on account of Tax or superannuation through any combination of the methods in paragraphs (a) to (c) above.

4.4 **Listing of Shares on ASX**

If Shares of the same class as those issued pursuant to an Option are quoted on the ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by the ASX.

5. *Adjustment of Options*

5.1 **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the rights of Options and Participants (which may include the number of Options to which each Participant is entitled and/or the Exercise Price) may be adjusted in the manner determined by the Board having regard to clause 5.6 of this Schedule 2.

5.2 **Rights Issue**

Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights.

5.3 **Adjustment on pro-rata issue or bonus issue**

ASX Listing Rules 6.22.2 and 6.22.3 apply to Options unless the relevant Participation Letter states otherwise.

5.4 **No other participation**

Subject to clauses 5.1 to 5.2 (inclusive) of this Schedule 2, during the currency of any Options and prior

to their exercise, the holders of Options are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Options.

5.5 Rounding

Until an Option vests, all calculations adjusting the number of Shares must be carried out to include all fractions, but when an Option vests and is settled the number of Resulting Shares must be rounded down to the next lowest whole number.

5.6 Fairness in application

In the application of this clause 5 of this Schedule 2, the Board may (as far as possible (subject to the Corporations Act and any other applicable laws and regulations)) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company at that time.

5.7 Subject to all applicable laws

The application of this clause 5 of this Schedule 2 is subject at all times to all applicable laws and regulations.

Schedule 3 – Terms of Loan Shares

1. Delivery of Loan Shares

1.1 Company to grant Loan Shares

If the Company accepts an Application in accordance with Rule 4.5 which provides that the type of Awards to be issued are Loan Shares, the Company must, to the extent that it has accepted such Application, grant the Eligible Person (or if applicable, their associate or nominee) the relevant number of Loan Shares, subject to the terms and conditions set out in the Participation Letter, the Application, and these Rules.

1.2 Share Certificate

Following the grant of a Loan Share, the Company must issue to the Participant a Share Certificate.

1.3 Loan Shares to rank pari passu

All Loan Shares granted to a Participant in accordance with clause 1.1 of this Schedule 3 will rank pari passu in all respects with the shares of the same class of the Company for the time being on issue except to the extent that rights attach to shares of that class by reference to a record date prior to the date of issue or transfer of the Loan Shares.

2. Loan

Loan

- 2.1 If agreed by a Participant and the Company, the Company or another entity may loan the Issue Price in respect of a Loan Share to the Participant.
- 2.2 The entity making the Loan will, on behalf of the Participant, apply the proceeds of the Loan in paying in full the Issue Price of the Loan Shares which are subscribed for or purchased under the Plan.
- 2.3 A Loan to be made under this Plan may only be made to an Eligible Person. An associate (including a relative) or a nominee of an Eligible Person is not permitted to apply for, or be made, a Loan under this Plan, unless the Company determines otherwise.

Loan Terms

- 2.4 Any Loan to a Participant in relation to the Plan will be:
 - (a) on the terms set out in this clause 2 of this Schedule 3;
 - (b) on any other terms determined by the Company from time to time; and
 - (c) made before the issue or transfer of any Loan Shares to the Participant.

Loans interest free

- 2.5 Subject to the relevant Participation Letter, each Loan will be interest-free.

Loans non-recourse

- 2.6 Subject to the relevant Participation Letter, each Loan will be non-recourse to the Participant (other than the Loan Shares or Varied Shares held by the Participant).

Repayment of Loan

- 2.7 The amount repayable on a Loan by the Participant is the amount equal to the lesser of:
- (a) the amount of the Loan provided to the Participant under clause 2.1 of this Schedule 3; and
 - (b) the market value of the Participant's Loan Shares (or Varied Shares) as at the date of the disposal, sale or transfer of the Participant's Loan Shares or date on which the Loan is required to be repaid.
- 2.8 The amount outstanding on a Loan, as determined under clause 2.7 of this Schedule 3, must be repaid on the earlier of:
- (a) the date specified in the Participation Letter;
 - (b) immediately prior to the disposal, sale or transfer of the Loan Shares (or any Varied Shares) in respect of which the Loan is made; and
 - (c) immediately prior to an Exit Event occurring,
- unless otherwise agreed by the Company.

Repayment of Loan on transfer of Loan Shares to the Company's nominee

- 2.9 Unless otherwise specified in the Participation Letter to the Participant, if a Call Option is exercised over a Loan Share in accordance with these Rules, the transfer of the Loan Share to the Company's nominee or buy-back of the Loan Share will be full and final satisfaction of the amount payable and outstanding on the Loan.

Repayment of Loan from Dividends

- 2.10 If the Company pays any dividend or distribution on a Loan Share (or Varied Share) while a Loan is outstanding in respect of the Loan Share (or Varied Share), the Company must apply the Net Dividend on behalf of the Participant in repayment of any amount outstanding under the Loan in respect of that Loan Share (or Varied Share).
- 2.11 For the purposes of clause 2.10 of this Schedule 3, the Net Dividend is the net amount of the dividend or distribution which would be received by the Participant after any tax which the Participant would be required to pay on the dividend is deducted (allowing for any franking credits). For the purposes of accurately determining the Net Dividend under this clause 2.10 of this Schedule 3, the Company:
- (a) may require the Participant to provide reasonable evidence to the Company of the Participant's applicable marginal tax rate in the financial year in which the dividend is paid;
 - (b) if the Participant does not comply with subclause 2.11(a) above, calculate the Net Dividend on the basis that no tax would be payable by the Participant; and
 - (c) delay payment of any dividend until a reasonable time after the Participant has lodged any applicable taxation returns in respect of the financial year in which the dividend was declared.

Transfer on failure to repay Loan

- 2.12 If a Participant fails to repay any part of a Loan on the day appointed for payment of the Loan (or part thereof), the Company may require the Participant to transfer to the Company's nominee (which may include transfer to the Company by way of buy back) a sufficient number of the Loan Shares held by the Participant so that, on the resale of those Loan Shares to a third party (either at the same price that the Company's nominee is selling any of its Ordinary Shares, if the third party purchaser is willing to purchase the Loan Shares, otherwise at then available prices) the proceeds of that sale (net of any expenses of the Company's nominee) are sufficient to repay the Loan.

No Forgiveness of Loan

- 2.13 The Conversion of Loan Shares into Varied Shares does not result in the reduction, forgiveness or cancellation of any Loan.

Security

- 2.14 Until the Loan of a Participant is repaid in full, the Company has a lien over all of the Loan Shares and Varied Shares held by that Participant to which the Loan relates.
- 2.15 The Company must not require a Participant to give any mortgage or charge in respect of any Loan unless the Board determines otherwise. If the Board determines to require a mortgage or charge from a Participant, the Participant must provide a first ranking mortgage or charge over the Participant's Loan Shares and Varied Shares which is capable of being registered under the Personal Property Securities Register and which secures repayment of the Loan advanced to that Participant, on terms reasonably required by the Company.

Schedule 4 – Terms of Cash Award

1. Grant of Cash Award

1.1 Company to grant Cash Award

If the Company accepts an Application in accordance with Rule 4.5 which provides that the type of Award to be issued is a Cash Award, the Company must, to the extent that it has accepted such Application, grant the Eligible Person (or if applicable, their associate or nominee) the Cash Award, subject to the terms and conditions set out in the Participation Letter, the Application, and these Rules.

2. Issue of Cash Payment on Exercise of Cash Award

2.1 Issue of Cash Payment

As soon as practicable after the valid exercise of a Cash Award in accordance with these Rules, the Company must advance to that Participant the amount of the Cash Payment to which the Participant is entitled under these Rules.

2.2 Tax and super considerations

- (a) Subject to clause 2.2(b) of this Schedule 4, unless the Board determines otherwise, the Cash Payment will be inclusive of any statutory superannuation contributions that the Company is required to make on the Participant's behalf.
- (b) Without limiting any amounts that may be deducted or withheld under applicable laws, where a Cash Award is exercised and the Cash Payment is to be advanced under clause 2.1 of this Schedule 4, the Company may require the Participant to reimburse the Company for any Tax which the Company is required to withhold by law or any superannuation amount which the Company is required to withhold by law but does not so withhold.

Execution

Executed as a deed poll.

SIGNED SEALED and DELIVERED by
JUDO CAPITAL HOLDINGS LIMITED
(ACN 612 862 727) by two Directors or a
Director and Secretary in accordance with
section 127 of the *Corporations Act 2001*
(Cth):



Signature of director

Peter Hodgson

Print Full Name



Signature of ~~director~~/secretary*

Yien Hong

Print Full Name

* Delete whichever does not apply