



TRAVIS
P A R T N E R S

Employee Share Option Plan

Employee Share Option Plan

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Date

Terms of Employee Share Option Plan

1 Definitions and Interpretation

1.1 Definitions

In this document:

ASX means ASX Limited ACN 008 624 691, or the market operated by it as the context requires.

Board means the board of directors of the Company.

Business Day means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.

Cessation Date means the date on which a Participant ceases to be an Eligible Employee by a reason set out in clause 2.2(a).

Company means Alloggio Group Limited ACN 645 582 225.

Constitution means the Company's constitution setting out the rules and guidelines of the Company, as may be amended, varied or replaced from time to time.

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

Eligible Employee has the meaning given at clause 2 of these Terms.

Exchange means ASX or another recognised securities exchange agreed between the Company and the Optionholder to be the Company's primary stock exchange for the purposes of this definition.

Exercise Period has the meaning given at clause 4.1 of these Terms.

Exercise Price has the meaning given at clause 4.2 of these Terms.

Expiry means the date and time the Options are no longer available to the Participant to exercise as set out in clause 4.7 of these Terms.

Financial Assistance means a financial arrangement by the Company to a Participant to enable the Participant to acquire the Options as set out in clause 7 of these Terms.

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

Group means the Company, its subsidiaries and Related Bodies Corporate.

Insolvency Event means, in relation to a Participant, any one or more of the following:

- (a) a receiver, administrator, external manager, bankruptcy trustee or similar officer is appointed to the Participant or in relation to any of their assets (as applicable);
- (b) an application is made to a court for an order to appoint a person described in paragraph (a) of this definition and that application is not permanently stayed, withdrawn or dismissed within 21 days;

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- (c) the Participant enters into a scheme of arrangement (other than for a solvent restructure), compromise or composition with any creditors;
 - (d) a resolution is passed, an application to a court is made, or a court order is made, for the winding-up, dissolution, official administration and/or management of the Participant;
 - (e) the Participant ceases or is unable to pay its creditors in the ordinary course of business, or announces its intention not to pay creditors;
 - (f) the Participant becomes insolvent within the meaning given to that term by the Corporations Act; or
 - (g) the Participant states that it is insolvent or deemed to be insolvent under applicable Law.

Invitation means an invitation made by the Board under clause 3.1

Law or law includes:

- (a) any statute, regulation, rule, by-law, ordinance, proclamation, judgment, treaty, decree, convention, rule or principle of common law or equity, rule of any applicable stock exchange or requirement or approval (including any Government Agency);
- (b) any regulation, rule, by-law, ordinance, proclamation or judgment made under the law; and
- (c) the law as amended, consolidated, supplemented, re-enacted or replaced.

Listing Rules means if the Company is listed on the ASX, the official listing rules of the ASX, and if the Company has another recognised securities exchange as its primary stock exchange, the listing rules of that exchange.

Loan Agreement means an agreement between the Company and a Participant for, and to govern, the provision of Financial Assistance.

Nominee in relation to a Participant means:

- (a) an entity of which more than 50% of the voting shares are held or controlled by the Participant;
- (b) a trust of which the Participant:
 - (i) controls the appointment of the trustee; and
 - (ii) is a primary beneficiary; or
- (c) other person as agreed in writing by the Board.

Official List has the meaning given to that term in the Listing Rules.

Option means one or more options to be issued to the Participant in accordance with their Option Certificate on the terms set out in these Terms

Option Certificate means the certificate evidencing the ownership of the Options by the Participant.

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

Participant means a person who is:

- (a) an Eligible Employee and who has accepted an Invitation on these Terms; or

(b) a holds one or more Options in the Company under these Terms.

Plan means the Alloggio Group Limited employee share option plan as set out in these Terms.

Related Body Corporate has the meaning given to it by section 50 of the Corporations Act.

Restriction Period means the period during which the Options are subject to a prohibition or restriction on sale, transfer, encumbering or disposal as set out in these Terms or as specified in the Invitation.

Salary Sacrifice means when a Participant foregoes part of their future pre-tax remuneration with a member of the Group in return for the Options.

Securities Trading Policy means the Company's policy for trading in the securities of the Company by officers, employees, contractors (and any other person as set out in the policy) as amended from time to time.

Security Interest means one or more of the following, whether registered or unregistered, statutory, legal or equitable:

- (a) a security interest within the meaning given to that term under the *Personal Property Securities Act 2009* (Cth); or
- (b) a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order or monetary claim; or
- (c) any other statutory, legal or equitable interest.

Shareholder means a person who owns Ordinary Shares.

Share Registry means the entity appointed by the Company to provide share registry services.

Terms means these employee share option plan terms.

Vesting Conditions means one or more conditions which must be satisfied or circumstances which must exist before an Option is exercised.

1.2 Interpretation

In this document, unless context indicates a contrary intention:

- (a) **(corresponding meaning)** a capitalised word that is derived from a defined word has a corresponding meaning;
- (b) **(headings)** clause headings and the table of contents are for ease of reference only and do not affect interpretation;
- (c) **(documents)** a reference to a document or instrument (including a reference to this document) is to the document or instrument as varied, novated, altered, supplemented, assigned or replaced from time to time;
- (d) **(references)** a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document and references to this document include any schedule or annexure;
- (e) **(singular)** the singular includes the plural and vice versa;

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- (f) (**gender**) words importing one gender includes all other genders;
 - (g) (**party**) a reference to a party is to a party of this document, and a reference to a party to a document includes the party's successors, permitted substitutes (including persons taking by novation) and permitted assigns;
 - (h) (**including**) including and includes (and any other similar expressions) are not words of limitation, and the meaning of general words is not limited by specific examples that follow or precede them;
 - (i) (**legislation**) a reference to legislation or to a provision of legislation (including subordinate legislation) includes all amendments, consolidations, re-enactments and replacements, and includes all regulations or documents issued under it;
 - (j) (**replacement bodies**) a reference to a body (including an institute, association or authority) which ceases to exist or whose powers or functions are transferred to another body is a reference to the body which replaces it or which substantially succeeds to its power or functions;
 - (k) (**corporations**) a word or expression from the following list has the meaning given to in the Corporations Act:
 - (i) body corporate;
 - (ii) entity;
 - (iii) holding company;
 - (iv) subsidiary; and
 - (v) related body corporate;
 - (l) (**writing**) a reference to a notice, consent, request, approval, agreement or other communication under this document or another document between the parties means a written notice, request, consent, approval or agreement;
 - (m) (**time and date**) a reference to a time or date is a reference to the time and date in Sydney, New South Wales, Australia;
 - (n) (**month**) a reference to a month means a calendar month;
 - (o) (**Australian currency**) a reference to dollar or \$ is to Australian currency;
 - (p) (**payments**) all payments to be made under or in connection with this document must be made in immediately available funds;
 - (q) (**time for doing acts**)
 - (i) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day; and
 - (ii) if any act or thing required is done after 5:00pm on the specified day, it is taken to have been done on the following Business Day;

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- (r) **(joint and several)** an agreement, representation, warranty, obligation or indemnity:
 - (i) in favour of two or more persons is for the benefit of them jointly and severally;
 - (ii) on the part of two or more persons binds them jointly and severally;
 - (s) **(rule of construction)** this document or any part of it is not to be construed against a party on the basis that the party or its lawyers were responsible for drafting.

2 Eligibility

2.1 Eligible Employee

To be eligible to participate in the Plan, a person must be, in relation to the Group:

- (a) a full time or part time Employee;
- (b) an executive or non-executive director;
- (c) a contractor or consultant that has entered into an agreement which requires or might reasonably be expected to require the contractor or consultant to provide the pro-rata equivalent of 40% or more of a comparable full time position within the Group;
- (d) a person who an Invitation is made but that person can only make an Application to accept the offer set out in the Invitation if an agreement has been entered into that will result in the person becoming a person set out in clauses 2.1(a), 2.1(b) or 2.1(c); or
- (e) any other person the Board determines to be eligible.

2.2 Cessation of Employment

- (a) A Participant may cease to be an Eligible Employee:
 - (i) if the Participant ceases to satisfy clauses 2.1(a) to 2.1(e) (inclusive) for whatever reason;
 - (ii) if the Participant's employer (being a member of the Group) ceases to be a member of the Group; or
 - (iii) by determination of the Board.
- (b) If a Participant is no longer an Eligible Employee in accordance with clause 2.2(a), the Board may:
 - (i) specify in the terms of an Invitation; or
 - (ii) make a determination as to,

how the Participant's Options will be treated upon the Participant ceasing to be an Eligible Employee, including but not limited to:

- (iii) the Options may be required to be exercised within a period or upon satisfaction of a condition as specified by the Board; or
- (iv) the Options may be lapsed or forfeited.

3 Invitations and Acceptance

3.1 Board to make invitations

- (a) The Board may, from time to time, in its sole discretion invite Eligible Employees to participate in the Plan and apply for a grant of Options on the Terms and any other terms as the Board determines.
- (b) Without limiting clause 3.1(a), the Board may invite a person where the Invitation is condition on the person becoming an Employee.
- (c) An Invitation may be expressed as an offer to the Eligible Employee to participate in the Plan and may specify the manner the Eligible Employee may accept the offer (including any conduct that may constitute acceptance of the offer by the Eligible Employee).

3.2 Form of invitation

An Invitation may be in any written form determined by the board and must include the following information:

- (a) the type of Options being offered;
- (b) the number of Options being offered or the method for calculating the number of Options being offered;
- (c) the Exercise Price (if any) that will be payable for the grant of Options or the method for calculating the Exercise Price (if any) that will be payable for the grant of Options;
- (d) any Vesting Conditions or other conditions that apply to the Options;
- (e) any Restriction Period applicable to the Options;
- (f) any Financial Assistance being offered for the Options;
- (g) the period of time the invitation is open for acceptance;
- (h) the date or circumstances in which the Options may lapse; and
- (i) any other terms and conditions the Board determines in relation to the Options.

3.3 Terms of grant of Options

Unless an Invitation provides otherwise an Invitation for Options is issued on these Terms.

3.4 Acceptance

- (a) An Eligible Employee may accept the Invitation in accordance with the acceptance instructions set out in the Invitation or in any other way the Board determines.
- (b) An Eligible Employee who accepts an invitation is deemed to have agreed to be bound by:
 - (i) these Terms;
 - (ii) any conditions set out in the Invitation;
 - (iii) the Constitution;
 - (iv) the Company's Securities Trading Policy; and
 - (v) any other terms and conditions imposed by the Board.
- (c) An Invitation is not capable of acceptance to the extent that the Invitation (or issue of the Options or issue of shares attached to the Options) would contravene Law, Listing Rules or the Constitution.

3.5 Board determination

The Board in its sole discretion may refuse to grant Options to a person that has accepted an Invitation where:

- (a) the person accepting the Invitation is no longer an Eligible Employee; or
- (b) the person does not satisfy any other condition imposed by the Board; or
- (c) for any other reason the Board determines.

4 Exercise of Options

4.1 Exercise Period

- (a) The Options may be exercised during the period commencing on the 2 year anniversary of the date the Company is admitted to the Official List (or such later time the Board determines in an Invitation) and ending at 5pm AEST on the 5 year anniversary of the date the Company is admitted to the Official List. If an anniversary date falls on a day that is not a Business Day, the anniversary date will be the next Business Day.
- (b) If the Company is not admitted to the Official List by 30 June 2022 the Options will lapse and be forfeited by the Optionholder.

4.2 Exercise Price

Unless the Board otherwise determines in an Invitation, the exercise price of each Option is \$0.30 (subject to adjustment under clauses 9 and 10.1).

4.3 Entitlement

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- (a) Unless the Board determines otherwise in an Invitation, each Option entitles the Participant to subscribe for, and be allotted, on Ordinary Shares in the capital of the Company.
 - (b) Unless the Board determines otherwise in an Invitation, each Ordinary Share issued on the exercise of the Options will:
 - (i) rank equally with all existing Ordinary Shares on issue as at the exercise date;
 - (ii) be subject to the provisions of the Constitution;
 - (iii) be subject to any escrow restrictions imposed on the Ordinary Share by the Company or the Exchange and notified by the Company to the Participant; and
 - (iv) following the expiry of any restriction imposed in accordance with paragraph 4.3(b)(iii) above, will be freely tradeable by the Participant.

4.4 **Number of Options to be exercised**

There is no restriction on the number of Options that may be exercised at any one time.

4.5 **Notice of Exercise**

Each Option is exercisable by the Participant signing and delivering a notice of exercise of Option in the form set out in Schedule 1 together with the Exercise Price in full for each Ordinary Share to be issued upon exercise of each Option to the Company's Company Secretary. A remittance must be made payable to Alloggio Group Limited and bank cheques must be marked "Not Negotiable".

4.6 **Allotment**

The Company will allot the Ordinary Shares resulting from the notice of exercise and deliver a statement of shareholding within for the Ordinary Shares issued on exercise within 5 Business Days of receipt of a notice of exercise together with payment of the Exercise Price in full.

4.7 **Expiry**

All Options that have not been exercised will lapse on the earlier of the:

- (a) receipt by the Company of a notice from the Participant that the Participant has elected to surrender the Options;
- (b) failure to meet a Vesting Condition; and
- (c) the expiry of the final date and time for exercising the Options as set out in clause 4.1;
- (d) any other date the Options may lapse as set out in these Terms.

4.8 **Liquidation**

In the event of liquidation of the Company, all unexercised Options will lapse.

5 Nominee

- (a) Subject to approval by the Board, an Participant may nominate a Nominee to who the Options or Ordinary Shares upon exercise will be issued or transferred in place of the Participant.
- (b) If the Board approves the Nominee nominated under clause 5(a), then:
 - (i) the Participant continues to be treated as an Participant under these Terms for the purposes of any provision regarding restraint, restriction, vesting, forfeiture and any rights of the Company in relation to the Options;
 - (ii) the Nominee must enter a deed in favour of the Company that the Nominee will be bound by, comply with and perform the obligations of the Participant in relation to the Options in accordance with these Terms; and
 - (iii) without limiting clause 5(b)(i), for the purpose of clause 5(b)(ii), all references in these Terms (and any terms in an offer to the Participant) will extend to and include the Nominee.

6 Trading Restrictions

The Participant agrees to comply with:

- (a) the Company's Securities Trading Policy;
- (b) any direction given by the Company relating to the restrictions on exercising Options or the shares attaching to the Options;
- (c) all applicable Laws and Listing Rules relating to the Options and the shares attaching to the Options.

7 Financial Assistance

7.1 Offer of Financial Assistance

- (a) The Company may provide Financial Assistance to a Participant in relation to some or all of the Exercise Price in accordance with this clause 7.
- (b) An offer to provide Financial Assistance is not capable of acceptance to the extent that the offer to provide Financial Assistance would contravene Law, Listing Rules or the Constitution.

7.2 Salary sacrifice

- (a) The Company in its sole discretion may agree that an Invitation or grant of options be financed by way of Salary Sacrifice.

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- (b) An Invitation or grant of Options that involves a Salary Sacrifice is condition upon the Eligible Employee entering into an agreement with the Company setting out the terms and condition of the Salary Sacrifice arrangement.

7.3 Company loan

- (a) A Loan Agreement must set out the terms and conditions of the Financial Assistance to be provided to the Participant, including:
- (i) interest will not accrue or be payable in relation to the loan, unless otherwise stated;
 - (ii) the date or event(s) the loan will be repayable in full;
 - (iii) the amount repayable or the method for calculating the amount repayable; and
 - (iv) the loan is subject to limited recourse as set out below, unless otherwise stated:
 - (A) the Company's entire recourse is only available if the Vesting Conditions have been satisfied and the all or part of the amount of the Financial Assistance is due and payable;
 - (B) the Company is not entitled to recover, and the Participant is not required to pay, any further amount in relation to any shortfall in repayment under the Financial Assistance; and
 - (C) in the event the Company sells any Options in connection to the Financial Assistance to pay any money owed to the Company by the Participant in relation to the Financial Assistance, the Company must pay any surplus to the Participant after deducting the amount owing plus the Company's reasonable costs incurred in effecting the sale.
- (b) Despite clause 7.3(a)(ii), a Loan Agreement must be repaid in full on the earlier of the following:
- (i) 3 months from the Cessation Date or such other date agreed by the Board;
 - (ii) the date immediately following the date Vesting Conditions have been satisfied;
 - (iii) by the expiry of the period set out in clauses 11.1(b) or 11.2 in relation to a change of control of the Company;
 - (iv) the Participant suffers an Insolvency Event;
 - (v) the Participant breaches a material term of the Plan and the breach is not remedied within 30 days of written notice given by the Company;
 - (vi) 30 days after this Plan is terminated; or
 - (vii) upon demand by the Board for any reason.

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- (c) Security of Financial Assistance for this clause 7.3:
- (i) To the extent permitted by the Corporations Act, a Participant grants a Security Interest over the shares attaching to the Options provided under this Plan, together with all dividends, capital returns or other amounts payable in relation to the shares attaching to the Options, to secure payment and performance of obligations by the Participant of the Financial Assistance.
 - (ii) The Company may:
 - (A) retain possession of all share certificates in relation to the shares attaching to a Participant's Options;
 - (B) if and for so long as the Company is listed on the Exchange, apply a Holding Lock on those shares attaching to the Options (if applicable); and
 - (C) register a Security Interest in the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) or other applicable register of Security Interests.

8 Quotation

- (a) The Company must use reasonable endeavours to seek a listing on an Exchange and to apply to the Exchange for the official quotation of the Ordinary Shares.
- (b) The Company will not apply to the Exchange for official quotation of the Options
- (c) If the Ordinary Shares of the Company are quoted on the Exchange and subject to the requirements of the Listing Rules, the Company will apply to the Exchange and use its best endeavour to obtain quotation of all Ordinary Shares issued on the exercise of any Options on the date of allotment of the Ordinary Shares. The Company gives no assurances that such quotation will be granted.

9 Adjustments to Options

9.1 Pro-rata cash issue

In the event the Company proceeds with a pro-rata issue (except a bonus issue) of shares to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in the Listing Rules.

9.2 Pro-rata bonus issue

In the event the Company proceeds with a bonus issue of shares to Shareholders after the date of issue of the Options, the number of shares attached to an Option may be increased by the number of shares which the Participant would have received if the Option had been exercised before the record date of the bonus issue and the exercise price of the Option will not change (or otherwise required in accordance with the Listing Rules).

10 Participation in the capital of the Company

10.1 Participation in a reconstruction or reorganisation

In the event of a reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital of the Company), the number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules at the time of the reconstruction or reorganisation, but with the intention that the reconstruction or reorganisation will not result in any benefits being conferred on the Participant which are not conferred on Shareholders under the reconstruction or reorganisation.

10.2 Participation in new issues of securities

Unless an exception under the Listing Rules applies, subject to clause 10.1, the Participant is not entitled to participate in new issues of securities without first exercising the Options.

11 Takeover and Schemes of Arrangement

11.1 Takeover

If during the currency of the Exercise Period and prior to the exercise in full of the Options, a takeover offer or a takeover announcement (as defined by the Corporations Act) is made to holders of Ordinary Shares on issue, then:

- (a) the Company will provide a notice to the Participant of the takeover offer within 10 Business Days after the Company becomes aware of the offer;
- (b) the Participant will have 60 days (or any other period notified by the Company) from the date of the notice required in clause 11.1 to exercise the Options despite any other terms and conditions applicable to the exercise of the Options or the takeover arrangement (including if the Options may be exercised at any other time according to the terms of the arrangement); and
- (c) if the Participant does not exercise the Options within the period specified in clause 11.1(b), the Options will lapse.

11.2 Schemes of Arrangement

If an offer for shares in the Company is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, notwithstanding the terms of exercise of the Option under these Terms, the Participant will be entitled to exercise Options held within the period notified by the Company. If the Participant fails to exercise the Options within the period notified by the Company, the Options will lapse.

12 Tax and Legal

12.1 Taxation

- (a) The Company nor any member of the Group, member of the Board, officers, Employees, representatives or agents take any responsibility to assume any liability for any taxation liabilities or implications of Participants that may become payable in connection with the Plan, including the grant, issue, transfer,

exercise, lapse, forfeiture or vesting of Options and the shares attached to the Options.

- (b) The Participant is responsible for seeking their own tax advice in relation to the Plan.
- (c) If the Company or a member of the Group is obliged or reasonably believes it may have an obligation as a result of or in connection with Plan (including the grant, issue, transfer, exercise, lapse, forfeiture or vesting of Options and the shares attached to the Options) to account for a taxation liability, then the Participant will reimburse the Company or member of the Group for the amount(s) paid or payable.

12.2 Legal

The Participant is responsible for seeking their own legal advice in relation to the Plan.

13 Rights to Accounts

The Participant will be sent all reports and accounts required to be presented to Shareholders in a general meeting and all notices of a general meeting of Shareholders, however, if the Participant is not a Shareholder, it will not have any right to attend or vote at a general meeting.

14 Administration of the Plan

14.1 Power of the Board

- (a) The Plan will be administered by the Board and the Board has the power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these Terms;
 - (ii) resolve any fact or interpretation concerning the Plan and these Terms and the Board's determination is final and binding on the Company and Participants;
 - (iii) make any payment or settlement of an amount to a Participant in consideration for any cancellation of Options as may be agreed with a Participant;
 - (iv) waive any breach of these Terms by a Participant;
 - (v) appoint or engage service providers for the operation and administration of the Plan;
 - (vi) delegate to any one or more persons for any period and on any conditions it may determine, the exercise of its powers and discretions arising under the Plan.

- (b) Except as otherwise stated in the Plan, the Board has absolute discretion to act or not to act under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

15 General

15.1 Notices

- (a) A notice, consent or communication (**Notice**) given under or in connection with this document is only effective if it is:
- (i) in writing, in English and signed by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is being given; and
 - (iii) given as follows:
 - (A) delivered by hand to that person's address as set out in the option register;
 - (B) sent by prepaid mail (and by prepaid airmail if the person is overseas) to that person's address as set out in the option register; or
 - (C) sent by email to that person's email address as set out in the option register where the sender receives a delivery confirmation receipt.
- (b) A Notice is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt, and a person's address and email address are those set out in this document or as the person notifies the sender.

If a notice is	It is given and received on
Delivered by hand or sent by email	(a) that day, if delivered by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.
Sent by post	(a) three Business Days after posting, if sent within Australia; or (b) seven Business Days after posting, if sent to or from a place outside Australia.

15.2 Costs

- (a) Costs of the Company
- (i) Subject to clause 15.2(b), the Company will pay all costs relating to the establishment and operation of these Option Terms.
 - (ii) The Company is not responsible for any tax, levy, impost, deduction, charge, rate, contribution, duty, withholding assessed (or deemed to be assessed) imposed or made by any government, semi-government, judicial entity or authority (together with any interest, fine charge, fee or

other amount) which may become payable in connection with the Options.

(b) Costs of Participants:

- (i) The Participant will pay all costs and expenses in relation to the exercise, sale, transfer or other disposal of any Options or Ordinary Shares attached to the Options.
- (ii) The Participant is responsible for any tax, levy, impost, deduction, charge, rate, contribution, duty, withholding assessed (or deemed to be assessed) imposed or made by any government, semi-government, judicial entity or authority (together with any interest, fine charge, fee or other amount) which may become payable in connection with the Options.

15.3 Amendments

(a) The Company may, without the authority, assent or approval of the Participant, amend or add to these Terms where the amendment or addition, in the reasonable opinion of the Company:

- (i) is of a formal, minor or technical nature;
- (ii) is made to cure any ambiguity or correct any manifest error;
- (iii) is expedient for the purpose of enabling the Participant to be offered for sale or for subscription under the laws for the time being in force in any place and it is otherwise not considered by the Company to be materially prejudicial to the interests of the Participants or Shareholders as a whole; or
- (iv) is necessary to comply with the provisions of any Law, the Listing Rules or the requirements of any statutory authority,

and in any other case, will not materially adversely affect the rights of the Participants or Shareholders as a whole.

(b) An amendment not falling within clause 15.3(a) may only be made if it has been approved by the Participants in writing.

(c) Any:

- (i) issue of Options in accordance with these Terms or Ordinary Shares in accordance with the Constitution; or
- (ii) issue of other classes of shares, provided that such shares do not rank in priority to the Ordinary Shares in respect of distributions and returns of profits and capital (or in respect of any type of such distribution or return),

will not be regarded as a variation or abrogation of the rights of the Participants, the Ordinary Shares or the shares of any other class.

15.4 Invalidity

- (a) A word or provision must be read down if:
 - (i) this document is void, voidable, or unenforceable if it is not read down;
 - (ii) this document will not be void, voidable or unenforceable if it is read down; and
 - (iii) the provision is capable of being read down.
- (b) A word or provision must be severed if:
 - (i) despite the operation of clause 15.4(a), the provision is void, voidable or unenforceable if it is not severed; and
 - (ii) this document will be void, voidable or unenforceable if it is not severed.
- (c) The remainder of this agreement has full effect even if clause 15.4(b)(i) or 15.4(b)(ii) applies.

15.5 No Waiver

The failure or delay of the Company to require full or partial performance of a provision, or a single or partial exercise of a right, power or remedy of this document does not affect the right of the Company to require performance subsequently. A right under this document may only be waived in writing signed by the Company granting the waiver, and is effective only to the extent specifically set out in the waiver.

15.6 Relationship

- (a) Except where this document or an employment contract expressly states otherwise, the rights and obligations of an Eligible Employees under the terms of their engagement are not affected by their participation in the Plan.
- (b) These Terms do not form part of, and are not incorporated into any contract of the Participant (employment agreement or engagement or otherwise).
- (c) Participation in the Plan does not confer the Participant the right to remain an Employee and does not affect any right of the Group may have to terminate the employment of the Participant.
- (d) Participation in the Plan does not create a right or expectation of the grant of further Options on the same or similar terms or at all.

15.7 No Compensation

No Participant has any right to compensation for any loss or expense in relation to the Plan, including:

- (a) any loss or reduction of any rights or expectation under the Plan in any circumstances or for any reason (including termination of employment or the engagement relationship);

- (b) any exercise of a discretion or decision in relation to a grant of Options or in relation to the Plan, or any failure to exercise a discretion under these Terms;
- (c) the operations; suspension, termination or amendments of the Plan; or
- (d) a lapse or forfeiture of Options.

15.8 Governing law and jurisdiction

New South Wales law governs this document and each party irrevocably submits to the exclusive jurisdiction of New South Wales courts and courts competent to hear appeals from those courts.

Adopted by the Board on [date].

Schedule 1 Notice of Exercise of Option

Notice of Exercise of Option

Company Secretary
Alloggio Group Limited ACN 645 582 225
840 Hunter Street
Newcastle NSW 2330

Dear Company Secretary

I/We give notice that we wish to exercise some or all of my/our Options, exercisable at the Exercise Price (as set out in the Option Terms) as set out below:

Number of Options: _____

Number of Ordinary Shares: _____

Total Exercise Price for the number
of Options being exercised: _____

Name of participant: _____

In connection with this exercise, I/we:

- (a) apply for the Ordinary Shares in the capital of Alloggio Group Limited in the amount set out above;
- (b) request registration of the Ordinary Shares on the register of the Company, with my/our address shown on the register as the address given below;
- (c) agree to be bound by the constitution of Alloggio Group Limited;
- (d) agree that the allotment of Ordinary Shares to me/us constitutes acceptance of this notice.

In accordance with the Option Terms, I/we attach a bank cheque / bank remittance for the Exercise Price for the total number of Options being exercised under this Notice.

Annexure A Form of Options Certificate

This option certificate is an example only and a formal option certificate will be issued by the Company.

Alloggio Group Limited
ACN 645 582 225

OPTION CERTIFICATE

Alloggio Group Limited ACN 645 582 225 (**Company**) certifies the registered holding of options in the Company as set out below:

Name of participant: _____
Address of participant: _____
Number of options held: _____

The options have been granted by the company on the terms set out in the Employee Share Option Plan Terms attached to this certificate.

Executed by Alloggio Group Limited)
ACN 645 582 225 in accordance with)
section 127 of the *Corporations Act*)
2001 (Cth) by:)
)

.....
Signature of Director

.....
Signature of Director/Secretary

.....
Print name of Director

.....
Print name of Director/Secretary