

Schedule 1

Close the Loop Limited Employee Share Option Plan Rules

Level 30
Bourke Place
600 Bourke Street
Melbourne Vic 3000
DX 320

Telephone +61 3 9603 3555
Facsimile +61 3 9670 9632
www.hallandwilcox.com.au
LER HW_Docs_820945_3

Employee Share Option Plan Rules

Contents

Contents	i
1 Definitions and interpretation	3
1.1 Definitions	3
1.2 Interpretation	5
2 Purpose	6
2.1 Purpose	6
2.2 Intention	6
3 Offers	6
3.1 Invitation	6
3.2 Board's discretion	6
3.3 Plan Invitation	6
3.4 Terms of issue	7
4 Certain limits	7
5 Acceptance by Participant	8
5.1 Plan Application	8
5.2 Issuing of Options	8
5.3 Participant agrees to be bound by Rules	8
6 Performance Hurdles	8
6.1 Determination by Board	8
6.2 Board's determination final	9
7 Consideration	9
8 Listing	9
8.1 Options not to be quoted	9
8.2 Listing	9
9 Restriction on transfers of options	9
9.1 Restrictions	9
9.2 Permitted transfers	9
9.3 Registration of transfers	10
9.4 Participant's legal personal representative	10
9.5 Transfer or cancellation	10
10 Lapse of options	11
10.1 Timing of lapse of Options	11
10.2 Treatment of Options that are not able to be exercised	12
11 Change of Control	12
12 Exercise of options	12
12.1 Requirements for exercise	12
12.2 Method of exercising Option	13
12.3 Arrangements	13

13	Exercise price	13
14	Shares issued on the exercise of options	13
14.1	Close the Loop to issue Shares	13
14.2	Amount payable	13
14.3	Rights attaching to Shares	13
15	Overriding restrictions on issue and exercise	14
16	Adjustments under certain events	14
16.1	Listing on stock exchange	14
16.2	Capital reorganisation	14
16.3	Adjustment by the Board	14
16.4	Shareholder Distributions	14
17	Taxes	15
17.1	Stamp duty	15
17.2	Withholding tax	15
18	Forms	15
19	Rights of Employees and Directors	15
20	Administration of the Plan	15
21	Amendments of the Rules or the Options	16
22	Notices	16
22.1	Method of service	16
22.2	Addresses for service	16
23	Termination of the Plan	17
24	Relevant law	17

Employee Share Option Plan Rules

Rules

1 Definitions and interpretation

1.1 Definitions

In these Rules unless the context otherwise requires:

ASX means Australian Stock Exchange Limited ACN 008 624 691;

Board means the Directors of Close the Loop or those of them who are present at a meeting at which there is a quorum;

Change of Control means:

- (a) the acquisition by any person or entity (together with his, her or its associates (as defined in the Corporations Act), if applicable) of a relevant interest in a majority of the Close the Loop Shares;
- (b) the merger or consolidation of Close the Loop as a result of which persons or entities who were shareholders of Close the Loop immediately prior to such merger or consolidation do not, immediately thereafter, own, directly or indirectly, a majority of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company; or
- (c) the transfer of all or substantially all of the assets of Close the Loop to one or more persons or entities that are not, immediately prior to such transfer, members of the Close the Loop Group except as part of a bona fide arrangement, reconstruction, restructuring, reorganisation, recapitalisation or consolidation that ultimately does not result in a Change of Control;

Close the Loop means Close the Loop Limited ACN 095 718 317 or, if a Corporate Restructure occurs, Close the Loop Holdco;

Close the Loop Group means Close the Loop and any subsidiaries (as defined in the Corporations Act) of Close the Loop;

Close the Loop Holdco means, if a Corporate Restructure occurs, the ultimate holding company that is the direct or indirect owner of substantially all of the business that was conducted by Close the Loop Limited immediately prior to the Corporate Restructure;

Close the Loop Ordinary Shares mean fully paid ordinary shares in the capital of Close the Loop, but if a Corporate Restructure occurs, Close the Loop Ordinary Shares will mean the Equity Securities that correspond to the ordinary shares in Close the Loop;

Close the Loop Shares mean any class of fully paid preference shares or ordinary shares in the capital of Close the Loop, but if a Corporate Restructure occurs, Close the Loop Shares will mean Equity Securities (if any) that correspond to that class of shares in Close the Loop;

Committee means the Remuneration Committee of the Board or such other committee of directors of Close the Loop as may be appointed by the Board for the purposes of the Plan.

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

- (a) all or substantially all of the assets of, or shares in, Close the Loop Limited are transferred to, vested in or otherwise acquired by (including, without limitation, through the cancellation of existing shares or the issue of new equity securities) a newly organised corporation or other newly organised business entity, where the equity holders or members of the newly organised corporation or business entity are substantially the same as the shareholders of Close the Loop Limited immediately prior to the transaction, or
- (b) any other arrangement, reconstruction, restructuring, reorganisation, recapitalisation or consolidation of Close the Loop Limited or the Close the Loop Group is effected;

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

Director means a director of a member of the Close the Loop Group;

Employee means any full or part time permanent employee of a member of the Close the Loop Group and, where permitted by the Australian Securities and Investments Commission, any consultant or contractor who has worked for any member of the Close the Loop Group for more than one year and has received 80% or more of his or her income in the preceding year from that member;

Employment Date means the date on which the Participant's employment with or engagement by a member of the Close the Loop Group commenced;

Equity Securities means equity securities of Close the Loop Holdco that correspond to shares in the capital of Close the Loop Limited;

Exercise Condition means any criteria determined by the Board in accordance with Rule 3.4 which must be met prior to a Participant being able to exercise the Participant's Options, and includes any Vesting Condition;

Exercise Price means the price calculated in accordance with Rule 13 and is the amount payable by a Participant to acquire a Close the Loop Ordinary Share (subject to adjustment in accordance with these Rules) upon exercise of an Option;

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

Issue Date means the date on which an Option is issued;

Listing Rules means the Listing Rules of the ASX or any other stock exchange (including, without limitation, the Nasdaq National Market or the London Stock Exchange) on which

Close the Loop Shares (or depositary receipts or similar securities in relation to Close the Loop) may be listed;

Notice of Exercise means the notice of exercise in the form required by the Board or the Committee from time to time;

Option means an option, acquired as a result of the acceptance of a Plan Application, to subscribe for a Close the Loop Ordinary Share;

Participant means a person whose Plan Application is accepted and participates in the Plan, and includes a person registered as the holder of an Option pursuant to Rule 9.3 or 9.4;

Plan means the Close the Loop Limited Employee Share Option Plan, as constituted by these Rules;

Plan Application means the form of application included in or accompanying a Plan Invitation;

Plan Invitation means the invitation to apply for options under the Plan in accordance with Rule 3 issued to an Employee or Director at the direction of the Board;

Rules means these Rules, as amended from time to time; and

Vesting Condition means any Exercise Condition determined by the Board in accordance with Rule 3.4 which is based solely on the passage of time.

1.2 Interpretation

In these Rules unless the context otherwise requires:

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

2 Purpose

2.1 Purpose

The Plan is established by Close the Loop to provide employees and directors with a means of receiving options to subscribe for Close the Loop Ordinary Shares in order to reward Participants and assist in the retention of staff.

2.2 Intention

The intention is to give Participants the opportunity to share in the future growth and profitability of Close the Loop by aligning their interests with that of shareholders, as well as providing a greater incentive for Participants to have a greater involvement and to focus on growth of shareholder value.

3 Offers

3.1 Invitation

Subject to the limit in Rule 4, Close the Loop, at the direction of the Board, may invite any Employee or Director from time to time to apply for options under the Plan on the terms and conditions set out in these Rules.

3.2 Board's discretion

The Board has absolute discretion:

- (a) as to whom invitations are made, but invitations can only be made to Employees and Directors; and
- (b) as to the number of options for which the Employee or Director may be invited to apply and the terms of their issue,

but if options are to be issued under the Plan to a Director of Close the Loop at any time at which Close the Loop Shares are traded on the ASX, such issue must be approved by the shareholders of Close the Loop in accordance with the ASX Listing Rules.

3.3 Plan Invitation

The Plan Invitation with respect to each Employee or Director who is invited to apply for options must be in writing and specify the following terms of issue of the relevant options:

- (a) the Exercise Price of the options;
- (b) the number of options for which the Employee or Director is invited to apply;
- (c) the time from when the options are able to be exercised;
- (d) the latest time at which the options may be exercised;

- (e) the closing date for Plan Applications;
- (f) any applicable Exercise Conditions (including any Vesting Conditions); and
- (g) any other terms and conditions relating to the offer of options which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules.

3.4 Terms of issue

The terms of issue specified under Rule 3.3 may include (without limitation):

- (a) Exercise Conditions (including Vesting Conditions) which set out the number or percentage of Options able to be exercised at certain time periods from the Employment Date, the Issue Date or such other date as may be specified in the terms of issue, or the circumstances under which any of the Options will become exercisable;
- (b) performance conditions which may require that the number of Options able to be exercised be reduced or that some or all the Options lapse in circumstances determined by the Board (“Performance Hurdles”); and
- (c) a period or periods of time at the expiration of which the Board may review the performance conditions (“Performance Period”).

4 Certain limits

An invitation or application cannot be made under the Plan if the aggregate of the following would, upon acceptance of the application in response to the invitation, exceed 25% of the total share capital of Close the Loop on a fully diluted basis at the time of the invitation or application (i.e. the number of shares (including ordinary shares and preference shares of any class) then on issue plus the number of shares which would be issued if all then outstanding options to subscribe for shares were exercised and all securities that are then convertible into shares were so converted):

- (a) the maximum number of shares subject to options which could be acquired upon acceptance of the relevant application and any other application under the Plan made contemporaneously with that application;
- (b) the total number of shares which would be issued if all then outstanding Options were exercised; and
- (c) the total number of shares that have been issued under any employee share plan of Close the Loop, together with the total number of shares which would be issued if all then outstanding options issued under another employee share option plan of Close the Loop were exercised.

5 Acceptance by Participant

5.1 Plan Application

An Employee or Director to whom a Plan Invitation is made may apply for options under the Plan by:

- (a) completing the Plan Application in respect of a number of Options which is not greater than the maximum number, and not less than the minimum number (if any), specified in the Plan Invitation;
- (b) signing the completed Plan Application; and
- (c) lodging the completed and signed Plan Application with Close the Loop by the time and date specified in the Plan Invitation.

5.2 Issuing of Options

Subject to the satisfaction of any terms or conditions set out in the Plan Invitation or the Plan Application, following receipt of a completed and signed Plan Application and the acceptance by the Board of the Plan Application, Close the Loop will, as soon as practicable after the date specified in the Plan Invitation as the closing date for applications:

- (a) issue the number of Options applied for in the name of the Participant;
- (b) complete an options register in accordance with the Corporations Act (if applicable); and
- (c) give the Participant an option certificate or holding statement.

5.3 Participant agrees to be bound by Rules

By lodging the completed and signed Plan Application in accordance with Rule 5.1, the Participant agrees to acquire the Options and to be bound by these Rules as amended from time to time.

6 Performance Hurdles

6.1 Determination by Board

At the end of any Performance Period, the Board will determine the outcome of any Performance Hurdles. The determination may include (without limitation):

- (a) a determination that some or all of the Options are exercisable as a consequence of the outcome of any applicable Performance Hurdle;
- (b) a reduction of the number of Options able to be exercised as a consequence of the outcome of any applicable Performance Hurdle; and

- (c) a determination that the Options lapse, in whole or part, as a consequence of the outcome of any applicable Performance Hurdle.

6.2 Board's determination final

A determination made by the Board under Rule 6.1 is final unless the Board in its absolute discretion decides to revise any determination.

7 Consideration

Options will be issued for no consideration unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3.

8 Listing

8.1 Options not to be quoted

Options will not be quoted on the ASX or any other stock exchange.

8.2 Listing

Where any Close the Loop Shares (or depositary receipts or similar securities in relation to Close the Loop) are listed on the ASX or any other stock exchange, the Board may determine that the Close the Loop Ordinary Shares issued upon exercise of Options (or depositary receipts or similar securities in respect thereof) also will be listed on that stock exchange.

9 Restriction on transfers of options

9.1 Restrictions

The Participant must not sell, transfer, mortgage, charge or otherwise deal with or encumbers any Options, except as permitted by Rule 9.2, 9.4 or 9.5, or with the prior approval of the Board.

9.2 Permitted transfers

Subject to any conditions or restrictions specified by the Board in the terms of issue of Options set out in the Plan Invitation, at any time after either condition specified in Rule 12.1(c)(i) has been satisfied, the Participant may transfer all or any of the Participant's Options to any of the following permitted transferees:

- (a) any spouse, parent, brother, sister, son or daughter, or spouse of any son or daughter, of the Participant ("the Relatives"); or
- (b) the trustees (in their capacity as trustees) of any deed of trust or settlement made solely for the benefit of any or all of the Participant and one or more of the Participant's Relatives, to be held by those trustees on the terms of that deed; or

- (c) if the Participant is the trustee of a deed of trust or settlement, then to any spouse, parent, brother, sister, son, daughter or spouse of any son or daughter of any beneficiary under the deed of trust or settlement; or
- (d) the trustees (in their capacity as trustees) of a self-managed superannuation fund for the purposes of the *Superannuation Industry (Supervision) Act 1993* (Cth), conducted as a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1936* (Cth), of which the Participant is a member,

provided that the transferee agrees in writing to acquire the Options and to be bound by these Rules as amended from time to time as if the transferee were the Participant.

9.3 Registration of transfers

Close the Loop will register a transfer of Options made in accordance with Rule 9.2 and give the transferee an option certificate or holding statement as soon as reasonably practicable after Close the Loop receives an instrument of transfer of the Options duly stamped (if required), together with the certificate or holding statement for the Options and such evidence as Close the Loop may require (including the written agreement of the transferee to be bound by these Rules) to establish the entitlement of the transferee to be so registered.

9.4 Participant's legal personal representative

A legal personal representative of the Participant may be registered as a holder of the Participant's Options in circumstances where either the Participant has died or the Participant's estate is liable to be dealt with under the laws relating to mental health, upon the production to Close the Loop of such evidence reasonably required to establish the entitlement of the legal personal representative to be so registered.

9.5 Transfer or cancellation

At the request of a Participant that Participant's Options may be:

- (a) transferred to any member of the Close the Loop Group;
- (b) cancelled by Close the Loop; or
- (c) if a Change of Control is proposed to be made or undertaken:
 - (i) transferred to the proposed acquirer in connection with the Change of Control;
 - (ii) transferred to any other person approved by the Board; or
 - (iii) re-purchased by the Company.

10 Lapse of options

10.1 Timing of lapse of Options

Subject to Rule 10.2, a Participant's Options that are able to be exercised (disregarding, when determining exercisability for the purposes of this Rule 10, the conditions in Rule 12.1(c)) but are not exercised in accordance with Rule 12 before the first to occur of the following, will lapse upon the occurrence of any of the following:

- (a) the latest time at which the Options may be exercised as set out in the terms of issue specified under Rule 3.3, but the latest time of exercise of an Option cannot be later than ten years from the Issue Date of that Option;
- (b) unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3, immediately upon the termination of the Participant's employment or the cessation of the Participant's office as a Director, in circumstances which the Board considers (in its absolute discretion) to involve fraud, dishonesty or other serious misconduct, including (without limitation) serious misconduct or neglect of duty which, at common law, would justify summary dismissal;
- (c) unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3, the expiration of 12 months in the event of the termination of the Participant's employment by the Close the Loop or the cessation of the Participant's office as a Director by reason of the Participant's permanent disablement (as determined by the Board in its absolute discretion) or death;
- (d) unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3, the expiration of six months in the event of the termination of the Participant's employment by Close the Loop or the cessation of the Participant's office as a Director by reason of redundancy or retirement after the age set by the Board from time to time as the general age of retirement for Employees or Directors;
- (e) unless otherwise determined by the Board and set out in the terms of issue specified under Rule 3.3, the expiration of three months after the termination of the Participant's employment by the Close the Loop Group or the cessation of the Participant's office as a Director for any reason other than those described in Rule 10.1(b) to (d), including (without limitation) resignation of the Participant;
- (f) the breach by the Participant of any obligation arising under these Rules; and
- (g) Insolvency of Close the Loop. If a Participant ceases to be employed by or to be a Director of any member of the Close the Loop Group, the Board may determine that, notwithstanding Rules 10.1(b) to (e), those of the Participant's Options that are then able to be exercised (disregarding the conditions in Rule 12.1(c)) will lapse at the time specified by the Board (which time may be earlier or later than the time set out in Rule 10.1(b) to (e) but in any event may not be later than the time referred to in Rule 10.1(a)).

10.2 Treatment of Options that are not able to be exercised

If a Participant ceases to be employed by or to be a Director of any member of the Close the Loop Group or if either of the events described in Rule 10.1(f) or 10.1(g) occurs, all of the Participant's Options that are not able to be exercised (disregarding the conditions in Rule 12.1(c)) at the time such employment or directorship ceases or such event occurs will lapse upon such cessation or occurrence, as relevant, provided that in the case of a cessation of employment or such directorship, the Board may determine that instead of lapsing upon such cessation, all or any portion of those Options will become exercisable and will lapse at the time specified by the Board (which time may be earlier or later than the time set out in Rule 10.1(b) to (e) but in any event may not be later than the time referred to in Rule 10.1(a)).

11 Change of Control

If a Change of Control is proposed to be made or undertaken after the date the Plan is established, the Board in its absolute discretion may determine either or both of the following:

- (a) all then outstanding Options that are not yet able to be exercised will become exercisable at the time or upon the occurrence of an event determined by the Board; and
- (b) notwithstanding Rule 10 and the terms of issue specified under Rule 3.3, all Options that are not exercised prior to the time or occurrence of an event determined by the Board will lapse at that time or upon the occurrence of that event.

12 Exercise of options

12.1 Requirements for exercise

Notwithstanding any other clause of these Rules, an Option cannot be exercised unless, at the time of exercise:

- (a) the Option has not lapsed in accordance with Rule 10 or 11(b);
- (b) if the Option is subject to one or more Performance Hurdles, each Performance Hurdle has been determined by the Board in accordance with Rule 6 to have been achieved; and
- (c) either or both of the following applies:
 - (i) a period of 12 months (or such shorter period as may have been approved by the Australian Securities and Investments Commission) has elapsed following the listing of Close the Loop Shares (or depositary receipts or similar securities in relation to Close the Loop) on the ASX or any other stock exchange (including, without limitation, the Nasdaq National Market or the London Stock Exchange; or

- (ii) a Change of Control is proposed to be made or undertaken or occurs and the Board has made a determination under Rule 11(a).

12.2 Method of exercising Option

Subject to Rule 12.1, an Option may be exercised by the Participant completing a Notice of Exercise and lodging the Notice of Exercise with Close the Loop, together with:

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

12.3 Arrangements

At the request of a Participant, Close the Loop (in the absolute discretion of the Board) may enter into arrangements with the Participant for Close the Loop to advance the Exercise Price and recoup the amount advanced and any expenses incurred by Close the Loop from the sale of shares issued upon exercise of the Options or otherwise, upon such terms and conditions as the Board shall think fit.

13 Exercise price

The Exercise Price per Option will be the amount determined by the Board and set out in the terms of issue specified under Rule 3.3 (as such amount may be adjusted in accordance with Rule 16, if applicable).

14 Shares issued on the exercise of options

14.1 Close the Loop to issue Shares

As soon as practicable after the exercise of Options in accordance with Rule 12, Close the Loop will issue (subject to adjustment in accordance with Rule 16), in the name of the Participant, the same number of Close the Loop Ordinary Shares as the number of Options exercised.

14.2 Amount payable

The amount payable for the shares issued in accordance with Rule 14.1 is the Exercise Price multiplied by the number of shares so issued.

14.3 Rights attaching to Shares

Subject to these Rules, the rights attaching to shares issued in accordance with Rule 14.1 are the same as apply to all other issued Close the Loop Ordinary Shares.

15 Overriding restrictions on issue and exercise

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

16 Adjustments under certain events

16.1 Listing on stock exchange

If a pro rata issue is made to holders of Close the Loop Shares at a time when Options are outstanding and Close the Loop Shares are listed on a stock exchange, the Exercise Price applicable to each then outstanding Option will be reduced if and to the extent required by any applicable Listing Rule.

16.2 Capital reorganisation

- (a) Subject to Rule 16.3, upon any capital reorganisation of Close the Loop prior to the exercise of then outstanding Options in accordance with Rule 12, the terms of such Options are to be reconstructed to the extent necessary to comply with any Listing Rules applying to a reorganisation of capital at the time of the reorganisation. Subject to the provisions with respect to the rounding of entitlements as sanctioned by the meeting of shareholders approving such a capital reorganisation, in all other respects the terms for the exercise of Options are to remain unchanged.
- (b) Any adjustment to the terms of the Options under Rule 16.2(a) may not be made if it would result in any benefits being conferred on the Participant which are not conferred on Close the Loop shareholders.

16.3 Adjustment by the Board

Subject to the Corporations Act, the law of the jurisdiction in which Close the Loop may be incorporated from time to time and the Listing Rules (where applicable), the number of Options (or the number of Close the Loop Ordinary Shares issuable upon exercise of those Options) issued under the Plan, the Exercise Price for those Options or both may be adjusted by the Board, in its sole discretion, if it determines that such an adjustment is necessary or appropriate to reflect any share dividend, share split or share combination in relation to Close the Loop Shares, any Corporate Restructure or any other recapitalisation, merger, consolidation or exchange of shares in relation to Close the Loop.

16.4 Shareholder Distributions

A Participant shall have no interest in or rights in respect of a Close the Loop Ordinary Share the subject of an Option held by the Participant unless and until the Close the Loop Ordinary Share is issued to that Participant under these Rules.

A Participant shall not, as a Participant, be entitled to participate in any dividend, new issue (including a bonus issue or pro rata issue) or any other shareholder distribution unless, in accordance with the terms of the Options, Close the Loop Ordinary Shares are issued upon the exercise of that Participant's Options before the record date for determining entitlements to the dividend, new issue or shareholder distribution.

17 Taxes

17.1 Stamp duty

Stamp duty or any similar tax which may be assessed, paid or payable in respect of any document or documents executed in connection with the Plan (other than any share transfer) is payable by Close the Loop within the time prescribed by law.

17.2 Withholding tax

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

18 Forms

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

19 Rights of Employees and Directors

This Plan does not form part of any contract of employment between Close the Loop or any member of the Close the Loop Group and any Employee or Director. It does not confer (directly or indirectly) on any Employee or Director any legal or equitable right whatsoever (other than as set out in these Rules) whether on termination of employment or otherwise.

20 Administration of the Plan

The Plan is administered by the Committee which has power to:

- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
- (c) do anything delegated to it by the Board which the Board has the power to do.

The Board may delegate to the Committee the Board's authority in respect of any or all of the matters referred to in these Rules, either generally or with respect to any specific issuance of

Options. In the event of any such delegation, each reference to the Board in the relevant Rule or Rules will be deemed to be a reference to the Committee.

21 Amendments of the Rules or the Options

Subject to the Corporations Act, the law of the jurisdiction in which Close the Loop may be incorporated from time to time and the Listing Rules (where applicable), the Board has the power to add to, delete or otherwise vary these Rules, but the net effect of such additions, deletions or other variations must not prejudice the rights and entitlements of Participants subsisting prior to such additions, deletions or other variations being made. The Board may amend the terms of outstanding Options without the consent of the relevant Participants or their permitted transferees if the Board determines that an amendment is necessary in order to comply with the requirements of the Corporations Act, the law of the jurisdiction in which Close the Loop may be organised from time to time or the Listing Rules (as applicable).

22 Notices

22.1 Method of service

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

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

and is deemed to have been served:

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

22.2 Addresses for service

Delivery, postage and print-out communications to the Participant or Close the Loop must be made:

- (a) in the case of Close the Loop, to its registered office address; and

- (b) in the case of a Participant, to the address of the Participant according to the records of Close the Loop, or to such other address as Close the Loop or the Participant may notify to the other party respectively.

23 Termination of the Plan

The Plan may be terminated at any time by resolution of the Board.

24 Relevant law

These Rules are governed by the laws of the State of Victoria. Each Participant submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning these Rules.