

Scalare Partners Holdings Limited
Executive Incentive Plan Rules

1. Purpose

- 1.1.1 The Plan allows the Board to offer Awards to Employees which provide the opportunity to acquire Shares for the purpose of attracting, motivating and retaining Employees.
- 1.1.2 The Plan also allows the Company to vary Awards granted under the Plan in accordance with Rule 10 or any Company Clawback Policy that applies to Employees of the Group from time to time.
- 1.1.3 The Plan is intended to operate in accordance with subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), such that Awards allocated under the Plan are subject to deferred taxation.

2. Operation of the Plan

2.1 Offer of Awards

The Board may, from time to time, operate the Plan and invite an Employee to apply for or accept a grant of Awards upon the terms of the Plan as determined by the Board.

2.2 Information to be provided

- 2.2.1 The Board will provide each Employee with a Grant Letter which contains the following information regarding the Awards (to the extent it is relevant):

- (a) whether the Award is a Right or Option;
- (b) the number or value of Awards to be granted or how that number or value will be determined;
- (c) the date the Awards will be granted or how that date will be determined;
- (d) the method and form of applying for, accepting, or rejecting the invitation;
- (e) any amount payable upon the grant of Awards;
- (f) whether Awards will be subject to Conditions and the applicable Period;
- (g) whether Vested Awards must be Exercised to receive Shares or the Cash Equivalent Value, the period during which Awards may be Exercised, the manner of Exercise of those Awards, any applicable Exercise Price and any applicable Exercise Restrictions;
- (h) whether a Vested and Exercised Award (with an Exercise Price greater than nil) may, at the discretion of the Board, be settled by an allocation of an Equivalent Number of Shares pursuant to Rule 4.6;
- (i) terms of any Dealing Restrictions that apply to Shares;
- (j) whether a Dividend Equivalent will apply to the Award, including whether it will apply before or after Vesting, or both;
- (k) the time and circumstances when Awards Lapse; and
- (l) any other terms applying to Awards.

2.3 No payment on grant of Awards

No payment is required for a grant of an Award unless otherwise stated in the Grant Letter.

2.4 Terms of the grant of Awards

- 2.4.1 A Participant is bound by:

- (a) these Rules;
- (b) any terms and conditions of the Grant Letter;

- (c) the Constitution (and agrees to become a Shareholder); and
- (d) the Securities Trading Policy and any other relevant Company policies, including any modifications applicable from time to time.

2.4.2 Unless the Board determines otherwise, or as provided in these Rules:

- (a) a grant of Awards will not be made in part;
- (b) a grant of Awards is personal to the Participant and cannot be transferred to other persons; and
- (c) Awards may only be registered in the name of the Participant.

2.4.3 The Board may reject a valid application for a grant of Awards by an Employee who has received an invitation.

2.4.4 Nothing limits the Board's ability to treat the conduct of an Employee (including failure to return an "opt out" form or other election not to participate within the specified time) as valid acceptance of the relevant grant.

2.4.5 To the extent of any inconsistency between the terms and conditions set out in the Grant Letter will prevail over any other provision of these Rules.

3. Unvested Awards

3.1 Participant Shareholder entitlements

For each Award allocated, a Participant shall not be entitled to vote, receive dividends or distributions, or have any other rights of a Shareholder in respect of the Awards until the underlying Shares are allocated to the Participant following Vesting and, if applicable, Exercise of the Awards.

3.2 Lapse of Awards

3.2.1 Unless the Board determines otherwise, a Participant's unvested Awards will Lapse in whole or in part upon the first to occur of:

- (a) any Condition imposed under these Rules or a Grant Letter not being satisfied;
- (b) a circumstance or event described in the Rules or the Grant Letter that has the effect of Lapsing an Award; and
- (c) the date specified in the Grant Letter, or if no date is specified, 15 years after the Award was granted to the Participant.

3.3 Restrictions on transfer and hedging of Awards

3.3.1 Unless the Board determines otherwise, an Award is only transferable with the written consent of the Board.

3.3.2 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares.

3.3.3 Where the Participant transfers an Award other than in accordance with Rule 3.3.1, or enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.3.1, the Board may determine that the Award immediately Lapses.

4. Vesting of Awards

4.1 Vesting of Awards

4.1.1 The Board will determine the extent to which Awards Vest and the date that the Awards will Vest. For the avoidance of doubt, an Award may be granted fully Vested.

4.1.2 In making a determination under Rule 4.1.1 the Board will, to the extent relevant to the Award, test or measure the applicable Conditions and determine the extent to which the Conditions have been satisfied and

Awards Vest (and in relation to Awards that require Exercise, become exercisable subject to any Exercise Restrictions).

- 4.1.3 The Board must notify Participants of the extent to which any applicable Conditions have been satisfied and the date the Awards Vested or will Vest.
- 4.1.4 The Board may determine that an Award Vests prior to the end of a Period.
- 4.1.5 The Board may adjust any performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's control that affect the Conditions.
- 4.1.6 Awards will Lapse, in full or in part, to the extent that the Board determines that the Conditions have not been satisfied.

4.2 Settlement of Awards

- 4.2.1 Unless otherwise set out in the Grant Letter, subject to Rules 4.4 and 4.6, Vested and, if applicable, Exercised Awards will be settled in Shares in accordance with this Rule 4.2.
- 4.2.2 If a Participant purports to Exercise an Award in contravention of any applicable Exercise Restriction, the Award will be deemed to have been Exercised on the first date the Exercise Restriction ceases to apply.
- 4.2.3 Subject to the Board's discretion, each Vested and, if applicable, Exercised Award entitles the Participant to receive the relevant number of Shares as set out in the Grant Letter.
- 4.2.4 Subject to any applicable restriction imposed by Law or the Securities Trading Policy, upon Vesting and, if applicable, the Exercise of an Award, the Company must allocate or procure the transfer of the relevant number of Shares for each Vested Award or if applicable, for each Exercised Award, subject to any Dealing Restrictions that applies; to, or for the benefit of, the relevant Participant.

4.3 Share settlement

- 4.3.1 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer). The Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.
- 4.3.2 Subject to any applicable Dealing Restrictions (including pursuant to Rule 4.5) and the terms of the Securities Trading Policy, no other restrictions shall apply to any Shares allocated under the Plan.

4.4 Cash settlement

- 4.4.1 Unless otherwise stated in the Grant Letter pursuant to Rule 2.2.1, Vested and, if applicable, Exercised Awards may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value less any applicable Taxes and other withholdings.
- 4.4.2 The Board may pay the Cash Equivalent Value in a currency other than Australian Dollars by applying the prevailing exchange rate as determined in the Board's absolute discretion.

4.5 Further Dealing Restrictions

- 4.5.1 The Board may at any time determine, including by specifying in the Grant Letter, that Dealing Restrictions will apply to a Share allocated under Rule 4.3 until a time determined by the Board.

4.6 Net settlement

- 4.6.1 Provided that such discretion was stated in the Grant Letter pursuant to Rule 2.2.1, a Vested Award that requires an Exercise Price (greater than nil) to be paid in order to be Exercised, may be satisfied, at the discretion of the Board, by an allocation of an Equivalent Number of Shares to, or for the benefit of, the Participant.
- 4.6.2 The Equivalent Number of Shares is determined as:

$$N \times (MV - EP)$$

Divided by

MV

Whereby:

N is the number of Awards Exercised

MV is the market value per Share at the date an Award is Exercised

EP is the Exercise Price of the Award being Exercised

- 4.6.3 The Board retains discretion as to how the market value per Share is calculated for the purposes of this Rule 4.6.

5. Dividend Equivalents

- 5.1.1 The Board may specify in a Grant Letter that a Dividend Equivalent applies in respect of an Award held by a Participant at any time until the Award is settled in accordance with Rule 4.2.
- 5.1.2 No Dividend Equivalent will be provided on any Award that has Lapsed as at the date the Dividend Equivalent payment is determined by the Board.
- 5.1.3 In making a determination under Rule 5.1.1 the Board will determine whether the Dividend Equivalent will be provided in cash, Shares, Rights or Options.
- 5.1.4 For a Dividend Equivalent that will be paid in Rights or Options the Board may determine that those Rights or Options:
- (a) Vest on a particular day;
 - (b) be subject to Conditions; or
 - (c) be subject to any terms and conditions as determined by the Board in its absolute discretion.
- 5.1.5 For a Dividend Equivalent that will be paid in cash or Shares the Board must determine the payment date for the cash or allocation date for the Shares, as relevant.

6. Ceasing employment

6.1 General rule

- 6.1.1 Subject to Rules 6.2 and 6.4, if a Participant ceases to be an Employee prior to the Awards Vesting, the Participant's unvested Awards will not lapse on cessation and:
- (a) where the Conditions include performance related Conditions, any service related Conditions will be deemed to have been satisfied and those Awards will be tested following the end of the Period and Vest to the extent the performance related Conditions have been satisfied in accordance with Rule 4.
 - (b) where the Conditions include service related Conditions (but not performance related Conditions), the service related Conditions will be deemed to have been satisfied and those Awards will Vest following the end of the Period in accordance with Rule 4.
- 6.1.2 Subject to Rule 6.4, if a Participant ceases to be an Employee due to death, all unvested Awards will be transferred to the Participant's estate in accordance with all relevant Laws, and will be treated in accordance with Rule 6.1.1.

6.2 Exception

Subject to Rule 6.4, if a Participant ceases to be an Employee prior to the Awards Vesting by reason of termination for cause (including gross misconduct) or by reason of resignation, those Awards will Lapse immediately.

6.3 Vested Awards

- 6.3.1 Subject to Rule 6.3.2, and unless the Board determines otherwise, a Participant who ceases to be an Employee must Exercise any Vested Awards (including Awards that Vest in accordance with this Rule 6) that require Exercise by the later of:

- (a) 90 days of ceasing to be an Employee; or
- (b) the end of any applicable Exercise Restrictions.

Awards which are not Exercised within the period specified in this rule will Lapse.

- 6.3.2 Subject to Rule 6.4, if a Participant ceases to be an Employee by reason of termination for cause (including gross misconduct), all Vested Awards which have not been Exercised at the time of termination will Lapse immediately.

6.4 Board discretion to determine treatment

Notwithstanding any other provision of this Rule 6 or the Grant Letter, the Board may determine the treatment of Unvested or Vested Awards or the number of Unvested Awards that will Vest or Lapse upon a Participant ceasing to be an Employee.

6.5 When employment ceases

- 6.5.1 Unless otherwise stated in the Grant Letter, a Participant is treated as ceasing employment when the Participant is no longer an Employee of the Group.
- 6.5.2 A Participant who is granted an approved leave of absence and who Exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the Awards Vest, will not be treated for those purposes as ceasing employment.

7. Variations of capital

7.1 Capital reorganisations, bonus issues and rights issues

- 7.1.1 If there is a Variation of Capital Event then, subject to Rules 7.1.2 to 7.1.4, the Board in its absolute discretion may adjust:

- (a) the number of Awards to which a Participant is entitled (including granting or Lapsing Awards);
- (b) the Exercise Price of Awards;
- (c) the amount payable by a Participant for the acquisition of an Award.

It is intended that the Board would exercise its discretion under this Rule 7.1.1 to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

- 7.1.2 If new Awards are granted as part of such an adjustment, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any Condition.
- 7.1.3 If there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.
- 7.1.4 If there is a pro-rata issue or bonus issue of new Shares to Shareholders:
 - (a) each Participant who has been allocated Awards may not participate in the new issue unless his or her Awards have Vested and if applicable been Exercised in accordance with these Rules; and
 - (b) the Exercise Price, or number of Shares over which the Awards may Vest or may be Exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

8. Divestment of a material business or subsidiary

- 8.1.1 Where the Company divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make rules that apply to Participants in relation to the Awards (and any other entitlements or Shares that may arise in relation to those Awards). Such rules may include:
 - (a) varying the Condition applying to the Participant's Awards to take into account the divestment of the business or asset (if applicable); and

(b) deeming the Participant to remain an Employee of the Company for a specific period.

8.1.2 Any rules made under this Rule 8 must be notified to a Participant pursuant to Rule 11.1.2.

9. Change of Control

9.1 Board discretion upon an Event

If an Event occurs the Board may determine the treatment of the Participant's Awards and the timing of such treatment, which may include determining that the Awards:

- (a) Vest in full or in part;
- (b) remain subject to the applicable Conditions and/or Period(s);
- (c) become subject to substitute or varied Conditions and/or Period(s) which, in the view of the Board, are no more difficult to achieve than the original Conditions and/or no longer than the original Period(s) (as applicable);
- (d) convert to Shares on a particular date; or
- (e) may only be settled in cash pursuant to Rule 4.4, or with securities/shares other than Shares;

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event (including the value being proposed to Shareholders), the extent to which the applicable Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event, and/or the proportion of the Period that has passed at the time of the Event.

9.2 Default treatment upon a Change of Control

9.2.1 Where the Board does not exercise its discretion pursuant to Rule 9.1, upon a Change of Control, a pro-rata number of the Participant's unvested Awards will Vest based on the proportion of the Period that has passed at the time of the Change of Control, and to the extent any applicable performance based Conditions have been satisfied (or are estimated to have been satisfied) at the time of the Change of Control.

9.2.2 Where a Participant holds a Vested Award at the date of the Change of Control (including those that Vest pursuant to this Rule 9):

- (a) for each Vested Award requiring Exercise, the Participant shall have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to Exercise the Award. Any Awards not Exercised within this period will Lapse;
- (b) for each Vested Right not requiring Exercise, the Company shall have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to settle the Award;
- (c) for any Share acquired on the Vesting or, if applicable, Exercise of Awards that is subject to Dealing Restrictions, the Company shall have the Dealing Restrictions lifted within 30 days from the date of the Change of Control, or such other period as the Board determines.

9.3 Notification to Participants

9.3.1 If a Change of Control occurs, or the Board exercises its discretion pursuant to Rule 9.1, the Company must notify all affected Participants as soon as practicable.

9.3.2 If an Award is to be settled in cash, any part of the Award that Vests and, if applicable, is Exercised, pursuant to this Rule 9 will be satisfied by a cash payment equivalent to the Cash Equivalent Value less any applicable Taxes and other withholdings and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a vested Award in the form of Shares.

9.4 Acquisition of Shares in another company

9.4.1 If a company (**Acquiring Company**) obtains control of the Company, a Participant may be provided with awards or securities or shares (as applicable) in the Acquiring Company (or its parent or its subsidiary) in substitution

for the Awards, on substantially the same terms and subject to substantially the same Conditions as the Awards, but with appropriate adjustments as to the number and type of awards or Shares.

10. Malus and clawback

10.1 Actions of a Participant

Where, in the opinion of the Board, a Participant has obtained, or may obtain, an unfair benefit as a result of his or her act (whether intentional, inadvertent, direct or indirect) which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of the Group or any Group Company;
- (b) brings the Group or any Group Company into disrepute;
- (c) is in breach of his or her obligations to the Group or any Group Company, including compliance with any Company Clawback Policy and any other applicable Company policy;
- (d) constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the Period,

the Board may exercise its discretion under Rule 10.3 to ensure that no unfair benefit is obtained.

10.2 Actions of any person

Where, in the opinion of the Board, a Participant has obtained, or may obtain, an unfair benefit or has sustained, or may sustain, a loss as a result of an act of any person (whether intentional, inadvertent, direct or indirect) which constitutes fraud, dishonesty, breach of obligations (including, without limitation, a material misstatement of financial information), gross incompetence or which has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the Period, then if an Award:

- (a) which would not have otherwise Vested, Vests or may Vest, the Board may exercise its discretion under Rule 10.3 to ensure that no unfair benefit is obtained; or
- (b) which may otherwise have Vested, does not Vest, the Board may reconsider the satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant of Awards that reflect the terms of the original Award.

10.3 Board's powers in relation to Awards

In the circumstances set out in Rule 10.1 and 10.2 above, the Board may, in its absolute discretion, and subject to applicable Laws, determine any treatment in relation to an Award, including, without limitation, to:

- (a) reset the Conditions and/or alter the Period applying to the Award;
- (b) deem all or any Awards which have not Vested to have lapsed or been forfeited (as relevant);
- (c) deem all or any Shares allocated following Vesting, or if applicable, Exercise of an Award to not be subject to any further restrictions under this Plan;
- (d) where Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale; and/or
- (e) where a cash payment has been made to a Participant pursuant to the terms of the Plan, whether under Rule 4.4 or otherwise, require that the Participant repay a sum equal to that cash payment.

11. Amendments to the Plan and terms

11.1 Amendments by the Board

- 11.1.1 Subject to this Rule 11.1, the Board may amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations attaching to an Award.
- 11.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 11.1.1 as soon as reasonably practicable after any such amendment has been made.
- 11.1.3 Without consent from a Participant, the Board may not exercise its discretion under Rule 11.1.1 in a way that materially reduces the rights of any Participant with respect to an Award or Share that is subject to these Rules, except for an amendment that is made primarily for complying with present or future Laws applicable to the Plan or a member of the Group or to correct any manifest error or mistake.
- 11.1.4 The Board may prospectively exercise its discretion under Rule 11.1.1 to unilaterally amend these Rules.
- 11.1.5 Any amendment made pursuant to this Rule 11.1 may be given such retrospective effect, if so determined by the Board and agreed to by a Participant.

11.2 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted to a Participant under the Plan and the Rules).

11.3 Application of Listing Rules, Laws and Corporations Act

Notwithstanding any provision in these Rules or the Grant Letter, no Award or Shares may be granted, issued, allocated, acquired, transferred or otherwise Dealt with under the Rules if doing so would:

- (a) contravene the Constitution, the Corporations Act, Listing Rules, or any other applicable Law;
- (b) require the Company or a Group Company to pay, provide or procure the payment or provision of money or benefits which would require Shareholder approval under Part 2D.2, Division 2 of the Corporations Act, unless Shareholder approval has been obtained.

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the Rules of an Employee incentive scheme or of issued options imposed by any Law or by the Listing Rules as applicable to the Plan or Awards, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

11.4 Non-residents of Australia

- 11.4.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, jurisdictions outside Australia.
- 11.4.2 Any different rules made under Rule 11.4.1 shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign jurisdiction or jurisdictions specified by the Board.

12. General terms and conditions

12.1 Awards and obligations of Participants

- 12.1.1 Except where expressly provided the rights and obligations of any Participant under the terms of their office, employment or contract with the Company are not affected by their participation in the Plan.
- 12.1.2 Except where expressly provided, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Employee) and the Company. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 12.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 12.1.4 Each Participant appoints the company secretary of the Company (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:
 - (a) allocate Shares to the Participant in accordance with these Rules; and
 - (b) execute transfers of Shares in accordance with these Rules.

12.2 Power of the Board

- 12.2.1 The Board administers the Plan and in exercising any power or discretion concerning the Plan may:
 - (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
 - (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
 - (c) establish, implement and operate a Share Trust for the purposes of acquiring, holding and allocating Shares on behalf of Participants;
 - (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
 - (e) subject to Rule 11, amend, add to or waive any provision of the Plan (including this Rule 12.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Shares;
 - (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
 - (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
 - (h) waive any breach of a provision of the Plan.
- 12.2.2 Except as otherwise expressly provided in the Plan, the Board may act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.
- 12.2.3 In administering the Plan in accordance with these Rules, and in exercising the discretion in Rule 12.2.1, the Board shall be regarded at all times to be acting genuinely, honestly, in good faith and in a manner that is not arbitrary, capricious, perverse or irrational.

12.3 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards or Shares granted under it, the decision of the Board is final and binding.

12.4 Personal information

Subject to compliance with the Privacy Policy, the Privacy Act and all applicable Law, each Participant consents to the Company, a Group Company, or any of their its agents (and each of their Related Parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their Related Parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company (as the case may be);
- (b) the Share registry, or any entity that maintains a register of the Group's holders from time to time;
- (c) any broker or external service provider, including a tax or financial adviser;
- (d) the trustee of any Share Trust;
- (e) any government department or body; and
- (f) any other person or body as required or authorised by law.

12.5 Notices

A notice or other communication required to be given under the Grant Letter or the Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by facsimile, email or other electronic means at the Participant's place of work; or
- (d) posted on an electronic notice board maintained by or on behalf of the Company or any Group Company and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by regular post it will be treated as received 48 hours after it was posted.

12.6 Laws governing Plan

The Plan and any Awards granted and Shares allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the State of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that State to determine matters arising under the Plan.

12.7 Tax

- 12.7.1 Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Shares or any Dealing with any Awards or any Shares.
- 12.7.2 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Company or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company or the Trustee may:
 - (a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
 - (b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

12.8 Overseas transfers

- 12.8.1 If a Participant is transferred to work in another jurisdiction, or changes tax residence status, and as a result would:
 - (a) become subject to restrictions on his or her ability to hold or Deal in Awards or Shares or receive any proceeds of sale from the sale of Shares due to the Laws of the jurisdiction to which the Participant is transferred; or
 - (b) suffer adverse tax consequences (or cause a member of the Group to suffer adverse tax consequences);

the Board may determine that Awards Vest on such date, to such extent and on such terms as they determine, before or after the Employee's transfer takes effect.

13. Interpretation and Definitions

13.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) capitalised terms have the meanings provided in Rule 13.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) any words denoting the masculine apply equally to the feminine equivalent; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

13.2 Definitions

ASX	Means the Australian Securities Exchange.
Award	A Right or Option, as the context requires.
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan.
Cash Equivalent Value	<p>A cash amount equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Awards in Shares, less any aggregate Exercise Price that would have been payable by the Participant.</p> <p>Unless the Board determines otherwise, the Cash Equivalent Value will be inclusive of any statutory superannuation contributions that the Company is required to make on the Participant's behalf in relation to the cash payment made under Rule 4.4.1.</p> <p>The Board retains discretion as to how gross value of the Shares is calculated for the purpose of Rule 4.4.</p>
Change of Control	Occurs where, as a result of any event or transaction, a person or entity not previously entitled to 50% (or more) of the Shares becomes entitled to 50% (or more) of the Shares (provided that no sale or transfer undertaken in respect of a Variation of Capital Event shall constitute a Change of Control).
Clawback Policy	The clawback policy that applies to Employees of the Group from time to time in respect of Awards or Shares.
Company	Scalare Partners Holdings Limited (ACN 629 598 778).

Condition	One or more performance or service related conditions which must be satisfied before an Award Vests.
Constitution	The constitution of Scalare Partners Holdings Limited operating as a contract between the Company and its members and officers, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Deal	Sell, transfer, assign, encumber, hedge, swap or otherwise dispose of all or any part of the rights or obligations attaching to an Award or Share, or to attempt to do any of these things. (and Dealing shall be construed accordingly).
Dealing Restriction	A mechanism imposed under these Rules that prevents Dealings with Shares allocated (following the Vesting or Exercise of Awards, as applicable) under the Plan.
Dividend Equivalent	An amount equal to the value of the dividend or distribution payment a Participant would have received had the Participant held a Share rather than an Award.
Employee	Any employee or director of the Company or a Group Company, or any other person so designated by the Board.
Equivalent Number of Shares	A number of shares calculated in accordance with Rule 4.6.2
Exercise	The process by which a Participant elects to receive (or be allocated) the Shares or cash with respect to his or her Award by complying with the applicable exercise procedure (including payment of any applicable Exercise Price) determined by the Board from time to time.
Exercise Price	The amount payable on exercise of an Award (which may be nil).
Exercise Restriction	A restriction on the ability of a Participant to exercise a Vested Award as specified for the purposes of rule 2.2.1
Event	Means where: <ul style="list-style-type: none"> (a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to Shareholders of the Company; (b) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; (c) a notice is sent to Shareholders of the Company proposing a resolution for the winding up of the Company; or (d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company. <p>Each Event is a separate event that allows the Board to exercise its discretion pursuant to Rule 9.</p>

For the avoidance of doubt an Event does not include an internal re-organisation of the structure, business and/or assets of the Company.

Grant Letter	A letter or document, in any form, provided by the Company (or member of the Group) to an Employee setting out the terms and conditions of the Award, including the information set out in Rule 2.2.1.
Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan.
Group Company	Any member of the Group.
Lapse	The point at which an Award expires (and includes forfeiture of a Share subject to a Dealing Restriction). Lapsed or Lapsing shall be construed accordingly.
Law	The laws applicable to the operation of the Plan from time to time, including any applicable Shares laws of the jurisdiction in which an Employee receiving a Grant Letter under the Plan is located.
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
Option	An entitlement to acquire a Share subject to satisfaction of applicable conditions and Exercise on the terms and conditions determined by the Board. The holder of an Option has no interest in the Shares in respect of which the Option was granted until the Option is Exercised.
Participant	An Employee who has been granted Awards under the Plan.
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award.
Plan	This Scalare Partners Holdings Limited Executive Incentive Plan.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Privacy Policy	The privacy policy that applies to the Company from time to time.
Right	An entitlement to acquire a Share, subject to the satisfaction of applicable Conditions and Exercise (if applicable) on the terms and conditions determined by the Board. The holder of a Right has no interest in the Share in respect of which the Right was granted until: (a) for a Right that does not require Exercise - the Right Vests; or (b) for a Right that requires Exercise – the Right is Exercised.
Rules	The rules of the Plan, as amended from time to time.

Securities Trading Policy	The securities dealing policy that applies to the Company from time to time in respect of Shares.
Share Trust	A trust established by the Company to hold Shares on behalf of Employees.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Takeover Bid	As defined in section 9 of the Corporations Act.
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority.
Trustee	The trustee from time to time of the Share Trust.
Variation of Capital Event	<p>An event where one of the following occurs:</p> <ul style="list-style-type: none"> (a) any re-organisation (including consolidation, subdivision, reduction, return, or special dividend) in relation to the issued capital of the Company; (b) Shares are issued to the Company's Shareholders by way of a bonus issue; or (c) Shares are offered to the Company's Shareholders by way of a rights issue.
Vest	<p>The time at which a Participant:</p> <ul style="list-style-type: none"> (a) with respect to an Award that does not require Exercise – becomes entitled to be allocated the Shares underlying his or her Award (or receive the Cash Equivalent Value); or (b) with respect to an Award that requires Exercise – becomes entitled to Exercise the Award (subject to any Exercise Restriction), and upon Exercise, have the Shares underlying his or her Awards allocated to him or her (or receive the Cash Equivalent Value). <p>(and Vested or Vesting shall be construed accordingly).</p> <p>A Share allocated on the Vesting or Exercise (as applicable) of an Award may be subject to a Dealing Restriction.</p>