

## RULES

### of the

#### ECOSAVE HOLDINGS SENIOR MANAGEMENT SHARE OPTION PLAN

##### 1. THE PLAN

The Plan is designed to provide Eligible Employees with a long-term incentive to remain in employment with the Company and to assist in driving the long-term performance of the Company and its return to shareholders.

##### 2. DEFINITIONS

###### 2.1 In these rules, unless the contrary intention appears:

**Administrator** means the person (if any) selected by the Board to carry out the day to day administration of the Plan as contemplated by rule 11.1;

**Application Form** means the form that the Board determines is to be used by an Eligible Employee to apply for Options under the Plan;

**Board** means the board of directors of the Company or a committee appointed by the board of directors of the Company;

**Buy Back Value** means the calculation to be used in all cases to determine the value of Shares created by Options that have been exercised under this plan,

Where Buy Back Value = The value per share determined by the Board as at 30 June immediately prior to the buy back event (or any other time as the Board may decide in its absolute discretion) based on the valuation methodology in Schedule 1 of these rules.

**Certificate** means, in relation to an Option, the certificate or statement (in a form approved by the Board) issued to the Participant which discloses the number of Options entered in the register of Option holders in respect of the Participant;

**Company** means Ecosave Holdings Limited (ACN 160 875 016);

**Constitution** means the constitution of the Company as amended from time to time and includes any provisions which are substituted for or replace all or any part of the constitution of the Company;

**Control** means, in relation to the Company, either:

- (a) the holding of more than one half of the issued ordinary share capital of the Company; or
- (b) the ability to control the composition of a majority of the Board;

**Control Event** means any of the following:

- (a) an offer is made by a person for the whole of the issued ordinary share capital of the Company (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror

(being a person who did not Control the Company prior to the offer) acquires Control of the Company;

- (b) any other event occurs which causes a change in Control of the Company; or
- (c) any other event which the Board reasonably considers should be regarded as a Control Event;

**Disposal Restrictions** means, in relation to an Option, the restrictions (if any) determined by the Board that are required to be satisfied before a Share acquired as a result of the exercise of the Option by the Participant can be sold, transferred or otherwise dealt with by a Participant;

**Effective Option Date** means any date specified by the Board and detailed in the Invitation Terms;

**Eligible Employee** means a full-time or permanent part-time employee of the Company; (or any Subsidiary of the Company) or a director or secretary of the Company (or any Subsidiary of the Company) who is determined by the Board to be an Eligible Employee for the purposes of the Plan;

**Exercise Price** means in relation to an Option granted on or after 1 November 2012, an amount that is specified by the Board under clause 4.2;

**Exercise Period** means, in relation to an Option, the period:

- (a) commencing from the date the Option becomes a Vested Option; and
- (b) ending on the earlier of:
  - (i) the First anniversary of the date that the Option becomes a Vested Option; and
  - (ii) any earlier date determined by the Board,

subject to any variation under rules 6.3 and 7;

**Forfeiture Conditions** means, in relation to an Option, the conditions (if any) determined by the Board that will, if satisfied, result in the Option lapsing;

**Liquidation** means the passing of a resolution for voluntary winding up, or the making of an order for the compulsory winding up of the Company;

**Option** means a right to subscribe for or acquire a Share;

**Participant** means:

- (a) an Eligible Employee who has been invited to participate in the Plan and any other person who is nominated by that person (following receipt of an invitation by the Board under rule 4.1) and who is determined by the Board to be a Participant for the purposes of the Plan;
- (b) the legal personal representative of any person referred to in paragraph (a) duly appointed on the death of that person; or

- (c) the attorney of any person referred to in paragraph (a) duly appointed due to legal incapacity of that person.

**Permanent Disability** means, in relation to a Participant, the inability, by reason of physical or psychological illness or injury to perform substantially all of the duties of the position in which the Participant has been employed by the Company (as determined by the Board);

**Plan** means the Ecosave Holdings Senior Management Share Option Plan established and operated in accordance with these rules and any schedules to the rules to facilitate the participation of Eligible Employees;

**Record Date** in relation to new share issues (clause 8.2) means the date set by the Board of Directors and used to determine the respective members shareholdings in calculating their entitlement to new shares to be issued.

**Related Body Corporate** has the meaning given to that term in Division 6 of Part 1.2 of the *Corporations Act 2001* (Cth);

**Serious Misconduct** means any conduct of the relevant Eligible Employee as documented in his or her employment agreement or otherwise as defined by the Fair Work Act 2009 (Cth), or other conduct which amounts to serious misconduct at common law;

**Share** means a fully ordinary share in the capital of the Company;

**Vested Option** means an Option in respect of which all Vesting Conditions have been met or which is otherwise immediately exercisable (including as contemplated by rules 6.3 and 7);

**Vesting Conditions** means, in relation to an Option, the period of time, terms and conditions (if any) determined by the Board that are required to be satisfied before the Option can be exercised.

## 2.2 Interpretation

In these rules, unless the context otherwise requires:

- (a) words of one gender include the other genders;
- (b) words importing the singular include the plural and vice versa;
- (c) reference to a person includes the legal personal representatives, successors and assigns of that person and also corporations and other entities recognised by law;
- (d) a reference to applicable law includes applicable laws of jurisdictions within or outside Australia;
- (e) references to any law includes that law as amended, re-enacted or replaced and any law that supersedes that law;
- (f) a reference to a "rule" or "these rules" is to the rule or these rules (as the case may be) as amended from time to time;
- (g) a reference to a "schedule" is to a schedule to these rules;
- (h) where a Participant is a person nominated by an Eligible Employee, a reference to the employment or office with the Company of that Participant is a reference to the

employment or office with the Company of the Eligible Employee who appointed that Participant;

- (i) a reference to the employment or office with the Company of an Eligible Employee includes a reference to the employment or office of the Eligible Employee with a Related Body Corporate of the Company;
- (i) headings are for convenience only and do not affect the interpretation of these rules;
- (j) "including" and similar expressions are not and must not be treated as words of limitation;
- (k) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (l) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

### 2.3 Schedules

The schedules form part of these rules.

## 3. ELIGIBILITY

The Board may determine at any time that any Eligible Employee is not entitled to participate in the Plan if the Eligible Employee's participation would be unlawful.

## 4. PARTICIPATION

### 4.1 Invitation to participate

Subject to these rules, the Board may invite any Eligible Employee selected by it to complete an Application Form.

### 4.2 Application Form

The Board must give to each Eligible Employee invited an Application Form and Invitation Terms together with the following information:

- (a) the total number of Options to which the invitation relates;
- (b) the date of grant or intended date of grant of the Options;
- (c) the Effective Option Date;
- (c) the Exercise Period relating to the Options;
- (d) the Exercise Price or the method of determining the Exercise Price relating to the Options;
- (e) the Vesting Conditions relating to the Options (if any);
- (f) the Disposal Restrictions relating to any Shares issued on exercise of the Options (if any);
- (g) the Forfeiture Conditions relating to the Options (if any);

- (h) any other terms and conditions relating to the Options determined by the Board in its absolute discretion but not inconsistent with these rules;
- (i) in respect of the initial invitation made to an Eligible Employee, a summary or a copy of these rules; and
- (j) any other information or documents required to be given to the Eligible Employee by the *Corporations Act 2001* (Cth) or any other applicable law.

#### 4.3 Participant bound by Application Form, rules and Constitution

By completing, signing and returning the Application Form, a Participant agrees to be bound by the Invitation Terms, these rules and the Constitution.

#### 4.4 Revocation of Invitation

Notwithstanding anything to the contrary, the Board reserves the right to revoke an invitation to any employee, even if that employee has completed, signed and returned the Application Form.

### 5. GRANT OF OPTIONS

#### 5.1 Grant of Options

The Board may grant Options to a Participant on acceptance of a signed and completed Application Form.

#### 5.2 Payment for Options

Unless otherwise determined by the Board, no payment is required for the grant of Options however a payment may be required on the vesting of the Options under the Plan as determined by the Board.

#### 5.3 Options non-transferable

An Option granted under the Plan is not capable of being transferred or encumbered by the Participant, except with the prior written consent of the Board.

#### 5.4 Limit on aggregate number of Options

A grant of Options under this rule 5 must not result in the aggregate number of Employee Shares:

- (a) in respect of which options have been granted but not yet exercised in accordance with these rules; and
- (b) which have been issued or transferred on the exercise of options in accordance with these rules in the previous 5 years,

exceeding five per cent of the total number of shares (including all classes of shares) in the Company.

## 5.5 Certificate

The Company must issue a Certificate to a Participant in respect of the Options granted to that Participant. The Company must comply with the Constitution and the *Corporations Act 2001* (Cth) with respect to the issue of the Certificate.

## 6. EXERCISE OF OPTIONS

### 6.1 Manner of exercise of Options

The exercise of any Option granted under the Plan may only be in such a form and manner as the Board may prescribe.

### 6.2 Exercise Conditions

Subject to rules 6.3 and 7, an Option granted under the Plan may only be exercised:

- (a) if all the Vesting Conditions have been met;
- (b) if the Exercise Price has been paid to the Company or as the Company may direct; and
- (c) within the Exercise Period relating to the Vested Option.

An Option granted under the Plan may not be exercised if it lapses.

### 6.3 Control Event

The Board may determine that an Option vests, whether or not any or all applicable Vesting Conditions have been met, on the occurrence of a Control Event.

### 6.4 Issue or transfer of Shares on exercise

Subject to clause 6.5, following the exercise of an Option by a Participant, the Company must, within such time as the Board determines, allot and issue or procure the transfer to the Participant, the number of Shares in respect of which the Option has been exercised, credited as fully paid Shares.

### 6.5 Cashing out Options

The Board may determine, within 7 days of the exercise of any Option, that in lieu of the allotment and issue or transfer of Shares under clause 6.4, the Company may instead refund the Exercise Price for the Option and either:

- (a) pay to the Participant an amount equal to the difference between the Buy Back Value of the Shares as at the date of exercise and the Exercise Price for the Option using the formula in section 6.6; or
- (b) deliver to the Participant that number of Shares having a value at the date of exercise equal to the difference between the Buy Back Value of the Shares as at the date of exercise and the Exercise Price for the Option using the formula in section 6.6.

## 6.6 Cashing in of Shares

- (a) Once Options have vested and have been exercised with the consequent issue of Shares, the Eligible Employee can ask that the Company buy back up to 25% per annum of the total number of Shares held by the Eligible Employee at the current Buy Back Value.
- (b) The eligible employee will at all times provide the Company with the first right of refusal to buy the Shares at the current Buy Back Value.
- (c) The Company will buy back those shares within 60 days of such a request or advise the Eligible Employee that it does not intend to buy back such shares and therefore allow the Eligible Employee to find an alternate Buyer for the Shares.

## 6.7 Buy Back Due to Resignation

Should an Eligible Employee leave the Company's employment after the Vesting of the Options into Shares, the Eligible Employee will sell all Shares to the Company based on the Buy Back Value discounted by 20%.

## 6.8 Buy Back Due to Termination for Serious Misconduct

Should an Eligible Employee be terminated by the Company for Serious Misconduct after the Vesting of Options into Shares, the Company will buy back and the eligible Employee will sell each Share held by the Eligible Employee based on the Buy Back Value discounted by 50%.

## 6.9 Buy Back Due to Control Event

Once Options have vested into Shares, the Company can request that the Eligible Employee sell the Shares back to the Company should the Board deem that a Control Event has occurred. The Shares will be bought back by the Company at the Buy Back Value as at the time the Board deems such a Control Event has occurred.

## 7. CESSATION OF EMPLOYMENT AND LAPSING OF OPTIONS

### 7.1 Resignation

If a Participant's employment or position with the Company ceases due to his or her resignation:

- (a) all Vested Options granted to that Participant at the date of cessation may be exercised by that Participant in the 1 month period, or such other period as the Board may determine, following the date of cessation (and the Exercise Period is amended accordingly), after which those Vested Options will lapse; and
- (b) all other Options granted to that Participant will lapse, unless the Board determines otherwise, in which event the Board will determine the period within which the other Options may be exercised following the date of cessation (and the Exercise Period is amended accordingly), after which those Options will lapse; and
- (c) All Shares will be bought back by the Company in accordance with rule 6.7.

## 7.2 Retirement, Redundancy or Permanent Disability

If a Participant's employment or position with the Company ceases due to his or her retirement, redundancy or Permanent Disability:

- (a) all Vested Options granted to that Participant at the date of cessation may be exercised by the Participant in the **3 month** period, or such other period as the Board may determine, following the date of cessation (and the Exercise Period is amended accordingly), after which those Vested Options will lapse; and
- (b) all other Options granted to that Participant will lapse, unless the Board determines otherwise, in which event the Board will determine the period within which the other Options may be exercised following the date of cessation (and the Exercise Period is amended accordingly), after which those Options will lapse; and
- (c) All Shares will be bought back by the Company in accordance with rule 6.6.

## 7.3 Death

If a Participant's employment or position with the Company ceases due to his or her death:

- (a) all Vested Options granted to that Participant at the date of cessation may be exercised, by the Participant in the **6 month** period, or such other period as the Board may determine, following the date of cessation (and the Exercise Period is amended accordingly), after which those Vested Options will lapse; and
- (b) all other Options granted to that Participant will lapse, unless the Board determines otherwise, in which event the Board will determine the period within which the other Options may be exercised following the date of cessation (and the Exercise Period is amended accordingly), after which those Options will lapse; and
- (c) All Shares will be bought back by the Company in accordance with rule 6.6.

## 7.4 Cessation for any other reason

If a Participant's employment or position with the Company ceases for any reason other than those contemplated by rules 7.1, 7.2 and 7.3, all Options granted to that Participant (whether vested or not) will lapse, unless the Board determines otherwise, in which event the Board will determine the period within which any of these Options may be exercised following the date of cessation (and the Exercise Period is amended accordingly), after which those Options will lapse.

In these circumstances, all Shares will be bought back by the Company in accordance with rule 6.8.

## 7.5 Liquidation

On Liquidation, all Options which are not Vested Options will lapse.

## 7.6 Forfeiture Conditions

An Option will lapse on the occurrence of a Forfeiture Condition relating to that Option, unless the Board determines otherwise.

## 7.7 End of Exercise Period

If an Option has not lapsed earlier in accordance with rule 7, it will lapse at the end of the Exercise Period.

## 8. CHANGES IN CIRCUMSTANCES

### 8.1 Reconstruction

In the event of any reconstruction (including consolidation, sub-division, reduction, capital return, buy back or cancellation) of the share capital of the Company, the number of Options to which each Participant is entitled and/or the Exercise Price of those Options must be reconstructed accordingly. Options must be reconstructed in such a way that no benefits are conferred on Participants that are not conferred on other shareholders of the Company.

### 8.2 New issues

A Participant is only entitled to participate (in respect of Options granted under the Plan) in a new issue of Shares to existing shareholders generally if the Participant has validly exercised his or her Options within the relevant Exercise Period and become a shareholder prior to the relevant record date, and is then only entitled to participate in relation to Shares of which the Participant is the registered holder.

## 9. AMENDMENT

These rules may be amended or supplemented at any time by resolution of the Board.

## 10. POWERS OF THE BOARD

### 10.1 Powers of the Board

The Plan will be managed by the Board, which will have power to:

- (a) determine appropriate procedures for the administration of the Plan consistent with these rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) determine matters falling for determination under these rules in its discretion having regard to the interests of and for the benefit of the Company;
- (d) exercise the discretions conferred on it by these rules or which may otherwise be required in relation to the Plan; and
- (e) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan.

### 10.2 Indemnification

The Company will indemnify, and keep indemnified, to the full extent permitted by law, each person who is or has been a director or alternate director of the Company against all proceedings, actions, claims, demands, losses, liabilities, damages, costs and expenses

which may be made, brought against, suffered or incurred by the person arising directly or indirectly out of or in connection with the administration of the Plan.

### **10.3 Commencement of Plan**

The Plan will take effect on and from such date as the Board may resolve.

### **10.4 Termination or Suspension of Plan**

The Board may by resolution terminate, suspend, supplement or amend the operation of the Plan at any time.

## **11. POWERS OF THE ADMINISTRATOR**

### **11.1 Appointment of Administrator**

The Board may appoint an Administrator to administer the Plan and may determine the terms and conditions of the Administrator's appointment. The Board may remove the Administrator.

### **11.2 Role of Administrator**

The Administrator must administer the Plan in accordance with these rules and any procedures determined by the Board and agreed to as between the Board and the Administrator.

## **12. CONTRACTS OF EMPLOYMENT AND OTHER EMPLOYMENT RIGHTS**

### **12.1 Discretion of board**

The Plan may be terminated at any time at the absolute discretion of the Board and no compensation or other remedy under any employment contract or otherwise will be available to a Participant as a result of the termination.

### **12.2 No right to grant of Options**

A Participant in the Plan does not have any immediate right to a grant of Options.

### **12.3 Calculation of employee benefits and entitlements**

The value of the Options does not increase a Participant's income for the purpose of calculating any employee benefits and/or entitlements payable under any legislation, industrial instrument the employee's contract of employment or otherwise.

### **12.4 No right to future employment etc.**

Participation in the Plan does not confer on any Participant any right to future employment or office and does not affect any rights which the Company, or any Related Body Corporate of the Company, may have to terminate the employment of any Participant.

## **13. CONNECTION WITH OTHER PLANS**

Unless the Board otherwise determines, participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Company unless the terms of that other plan provide otherwise.

#### 14. NOTICES

Any notice or direction given under these rules is validly given if it is handed to the person concerned or sent by ordinary prepaid post to the person's last known address or given in any reasonable manner which the Board from time to time determines.

#### 15. GENERAL

Notwithstanding any rule, Shares may not be allotted and issued, transferred or dealt with under the Plan if to do so would contravene the *Corporations Act 2001* (Cth) or any other applicable laws.

#### 16. PLAN COSTS

Unless otherwise determined by the Board, the Company must pay all costs, charges and expenses relating to the establishment and operation of the Plan, including all costs incurred in or associated with an allotment, issue or purchase of Shares for the purposes of enabling Participants to exercise Options granted to them under the Plan. Plan costs exclude all taxes or costs associated with Shares or Options, granted, vested, exercised or sold under this plan, that are incurred by Participants and the costs of Participants obtaining independent legal and taxation advice in accordance with clause 19 below.

#### 17. OVERSEAS ELIGIBLE EMPLOYEES

The Company at the Board's discretion may:

- (a) invite Eligible Employees who perform services or are expected to perform services outside of Australia to participate in the Plan;
- (b) grant options to Eligible Employees who perform services or are expected to perform services outside of Australia; and
- (c) make regulations for the operation of the Plan which are not inconsistent with these rules to apply to Eligible Employees and Participants who perform services or are expected to perform services outside of Australia.

#### 18. GOVERNING LAW

The laws of New South Wales, Australia, govern these rules.

#### 19. INDEPENDENT ADVICE

All Participants should obtain their own independent legal and taxation advice on whether they should participate in the Plan or exercise any options.

#### 20. ENTIRE UNDERSTANDING

All previous negotiations, understandings, representations, warranties, memoranda or commitments in relation to, or in any way affecting, the subject matter of these rules are merged in and superseded by these rules and will be of no force or effect whatsoever and the Company will not be liable in respect of such matters.

No oral explanation or information provided by any party will affect the meaning or interpretation of these rules or constitute any collateral agreement, warranty or understanding between the Company and any Participant.

**ECOSAVE HOLDINGS LIMITED**

**ACN 160 875 016**

---

**RULES**

**of the**

**ECOSAVE HOLDINGS SENIOR MANAGEMENT SHARE**

**OPTION PLAN**

---

## TABLE OF CONTENTS

Clause	Page No
1. THE PLAN.....	1
2. DEFINITIONS.....	1
3. ELIGIBILITY.....	4
4. PARTICIPATION .....	4
5. GRANT OF OPTIONS.....	5
6. EXERCISE OF OPTIONS .....	6
7. CESSATION OF EMPLOYMENT AND LAPSING OF OPTIONS.....	7
8. CHANGES IN CIRCUMSTANCES.....	9
9. AMENDMENT .....	9
10. POWERS OF THE BOARD.....	9
11. POWERS OF THE ADMINISTRATOR.....	10
12. CONTRACTS OF EMPLOYMENT AND OTHER EMPLOYMENT RIGHTS.....	10
13. CONNECTION WITH OTHER PLANS .....	10
14. NOTICES.....	11
15. GENERAL .....	11
16. PLAN COSTS .....	11
17. OVERSEAS ELIGIBLE EMPLOYEES .....	11
18. GOVERNING LAW .....	11
19. INDEPENDENT ADVICE.....	11
20. ENTIRE UNDERSTANDING .....	11
DATE OF GRANT.....	17
THE OPTIONS WILL BE GRANTED BY A RESOLUTION OF THE BOARD OF DIRECTORS OF ECOSAVE HOLDINGS LIMITED. ....	17
EFFECTIVE OPTION DATE.....	17
EXERCISE PERIOD .....	17
AN OPTION WHICH HAS VESTED AND BECOME EXERCISABLE MUST BE EXERCISED BEFORE THE FIRST ANNIVERSARY OF THE VESTING DATE AFTER WHICH IT WILL LAPSE (SUBJECT TO ANY VARIATION UNDER RULES 6.3 AND 7 OF THE RULES).....	17
EXERCISE PRICE.....	17

THE EXERCISE PRICE FOR EACH OPTION WILL BE \$0.20.....	17
VESTING CONDITIONS.....	17
DISPOSAL RESTRICTIONS.....	17

## SCHEDULE 1

### VALUATION METHODOLOGY FOR DETERMINING BUY BACK VALUE OF SHARES

The publicly listed price per ordinary share at the relevant time or failing the Company being listed, then four (4) times the previous financial year's Net Profit After Tax of the Company divided by the number of issued ordinary shares in the Company at the relevant date.

ECOSAVE HOLDINGS LIMITED  
ACN 160 875 016

EMPLOYEE SHARE OPTION PLAN

APPLICATION FORM

GRANT DATE: [INSERT DATE]  
TO: Ecosave Holdings Limited  
C/- Moore Stephens, Level 6, 460 Church Street, Parramatta NSW 2150  
(the Company)

I, \_\_\_\_\_ (full name)

of \_\_\_\_\_ (address)

(Eligible Employee) apply to become a participant of the Ecosave Holdings Senior Management Share Option Plan (Plan)

This application is made in respect of [insert number] options to acquire shares in the capital of the Company (Options).

If admitted as a participant, I agree to be bound by the rules of the Plan (Rules), the terms set out below (Invitation Terms) and the constitution of the Company (Constitution).

I acknowledge that any Options granted to me under the Plan and any shares in the capital of the Company acquired on exercise of those Options will be held by me subject to the Rules, the Invitation Terms and the Constitution.

I acknowledge that I have been provided with a copy of the Rules.

Tax file number (TFN):

Note: Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your application.

Signature:  
(Eligible Employee)

Date:

## INVITATION TERMS

### Date of grant

The Options will be granted by a resolution of the Board of Directors of Ecosave Holdings Limited.

### Effective Option Date

The Effective Option Date that relates to valuation of Shares that may vest from these options is [INSERT DATE].

### Exercise Period

An Option which has vested and become exercisable must be exercised before the First anniversary of the vesting date after which it will lapse (subject to any variation under rules 6.3 and 7 of the Rules).

### Exercise Price

The exercise price for each Option will be \$0.20.

### Vesting Conditions

Subject to the Rules and these Invitation Terms, your options will only vest if the following criteria is satisfied:

The Options will vest and become exercisable in accordance with the following table:

Vesting date	Proportion vesting
On the third anniversary of the share options being granted, provided the Participant has been continuously employed by the Company on a full time basis throughout this period and is still so employed by the Company	100%

### Disposal Restrictions

A Share acquired as a result of the exercise of an Option by a Participant must not be sold, transferred or otherwise dealt with by the Participant if doing so would result in a breach of the terms of any restriction agreement between the Participant and the Company.

### Forfeiture Conditions

Any Options which have not vested will lapse if the Eligible Employee ceases to be an employee of the Company.

## **Interpretation**

In the event of an inconsistency between these Invitation Terms and the Rules, the Rules will prevail.

In these Invitation Terms, unless the contrary intention appears, words and expressions defined in the Rules have the same meanings.

# SHARE CERTIFICATE

ECOSAVE HOLDINGS LIMITED

ACN 160 875 016  
Incorporated in NSW

Certificate Number: XXX

**Registered Office:**  
C/- Moore Stephens  
Level 6, 460 Church Street  
PARRAMATTA NSW 2150

This is to certify that:

XXXXX PTY LTD ACN XXXXX of  
XXXXX  
XXXXX

is the holder of XXXX shares in ECOSAVE HOLDINGS LTD subject to the provisions of the Constitution of the Company and the Ecosave Holdings Senior Management Share Option Plan rules.

The sum of \$0.00 is unpaid in respect of each share.

Signed \_\_\_\_\_

Dated \_\_\_\_\_