
SiteMinder Australian Option Plan

SiteMinder Limited

March 2017 (Reflecting amendments made with effect from Listing)

Contents

	Page
1	1
2	1
3	1
4	1
5	1
6	1
7	3
8	4
9	5
10	5
11	8
12	9
13	11
14	12
15	12
16	12
17	14
18	14
19	15
20	15
21	15
22	16
23	16
Schedule 1 — Dictionary	17

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Purpose

The purpose of the Plan is to:

- (a) assist in the reward and retention of Eligible Employees;
 - (b) align the interests of Eligible Employees more closely with the interests of shareholders in the Company by providing an opportunity for Eligible Employees to receive an equity interest in the form of Options; and
 - (c) provide Eligible Employees with the opportunity to share in any future growth in value of the Company.
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3 Commencement

The Plan will commence on a date determined by resolution of the Board.

4 Governing rules

- (a) The terms and conditions of the Plan are set out in these Rules.
 - (b) The Company, each of its Related Bodies Corporate and each Participant are bound by these Rules.
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5 Tax deferred plan

This Plan is a tax deferred plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies.

6 Principal conditions

6.1 Compliance with laws

- (a) Notwithstanding the Rules or the terms of any Offer, no Option may be offered, issued, vested or exercised and no Share may be issued under the Plan:

- (i) if to do so:
 - (A) would contravene the Corporations Act, the Class Order (where the Class Order is being relied on), the Listing Rules or any other Applicable Law; or
 - (B) would contravene the local laws or customs of an Eligible Employee's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical or unreasonably onerous; or
- (ii) to any person referred to in ASX Listing Rule 10.11 or ASX Listing Rule 10.14 (which includes a Director) without shareholder approval (unless an exemption from the shareholder approval requirement applies).

Notwithstanding anything to the contrary in the Plan, the Company has no obligation or liability to offer or invite any Eligible Employee or other person to participate in the Plan (or to issue any Options) if to do so would require the Company to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 (respectively) of the Corporations Act or any other applicable laws in any jurisdiction other than Australia.

- (b) This Plan and all Offers are subject to and are conditional on any resolutions being passed which are required under any Applicable Law.

6.2 Quotation on ASX

Options will not be quoted on ASX. However, application will be made to ASX for official quotation of any Shares issued for the purposes of these Rules, including pursuant to the exercise of Options, to the extent required by ASX Listing Rule 2.4 if the Company's Shares are listed on ASX at that time and trading on a normal settlement basis (**Listing**).

6.3 No transfer

Options issued under the Plan may not be assigned, transferred, novated, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

- (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion;
- (b) such assignment or transfer occurs by force of law:
 - (i) upon the death of a Participant to the Participant's legal personal representative;
 - (ii) in the event that an order is made for the Participant's estate to be administered under the laws relating to mental health, by the person who is appointed to administer such estate; and
 - (iii) in the event that the Participant becomes bankrupt, by the Participant's trustee in bankruptcy; or
- (c) such transfer occurs in accordance with Rule 8.4 or 15.

6.4 No hedging

A Participant may not enter into any arrangement for the purpose of hedging or which otherwise affects their economic exposure to its Options.

7 Offer

7.1 Board to make Offer

- (a) Subject to Rule 6.1, the Board, acting in its absolute discretion, may:
 - (i) offer Options to any Eligible Employee from time to time as determined by the Board;
 - (ii) impose Vesting Conditions (which may include performance-related conditions) on the right of a Participant to exercise any Options granted; and
 - (iii) make Offers to Eligible Employees on a differential basis.
- (b) The timing and frequency of Offers will be as determined by the Board in its absolute discretion.

7.2 Number of Options

The number of Options which are the subject of an Offer to an Eligible Employee will be determined by the Board in its sole and absolute discretion and in accordance with the Rules and Applicable Law.

7.3 Form of Offer

An Offer must be made in an Offer Document.

7.4 Information contained in Offer Document

An Offer Document must specify:

- (a) the name and address of the Eligible Employee to whom the Offer is made;
- (b) the date of the Offer;
- (c) the Final Acceptance Date;
- (d) the number of Options being offered to the Eligible Employee;
- (e) the Grant Conditions (if any) attaching to the Options the subject of the Offer;
- (f) the Issue Price (if any) of the Options the subject of the Offer, which shall be nil unless otherwise determined by the Board and specified in the Offer;
- (g) the Vesting Conditions (if any) attaching to the Options the subject of the Offer;
- (h) the Expiry Date (if any);
- (i) the Exercise Price (if any) of the Options the subject of the Offer;
- (j) details of the circumstances (if any) in which Shares issued on the exercise of Options the subject of the Offer will vest and cease to be Restricted Shares;

- (k) any other specific terms and conditions applicable to the Offer; and
- (l) any other information that is required by Applicable Law.

7.5 Offer personal

Subject to Rule 8.1(a), an Offer is personal and may only be accepted by the Eligible Employee to whom the Offer is made.

7.6 No new offers

On and from Listing, no new Offers may be made under this Plan.

8 Application for Options

8.1 Acceptance of Offer

- (a) Subject to Rule 8.1(b), following receipt by an Eligible Employee of an Offer, the Eligible Employee may apply for Options the subject of the Offer to be issued to him or her or to a Nominated Party (subject to approval by the Board) by delivering to the Company a duly completed and executed Application by the Final Acceptance Date.
- (b) Unless the Board determines otherwise, an Eligible Employee may not accept an Offer, and an Application will not be accepted if, at that time:
 - (i) the Eligible Employee is not an Employee;
 - (ii) the Eligible Employee has given notice of his or her resignation as an Employee; or
 - (iii) the Eligible Employee has been given notice of termination of employment, engagement or appointment as an Employee.

8.2 Partial acceptance of Offer

An Eligible Employee may accept an Offer in whole or in part, in multiples of 100 Options, or such other multiple of Options as the Board may permit for the Eligible Employee.

8.3 Lapse of Offer

An Offer that is not accepted in accordance with Rule 8.1 will lapse at 5.00pm (Sydney time) on the Final Acceptance Date.

8.4 Change in Nominated Party

If a Nominated Party of an Eligible Employee is issued Options (or Shares on the exercise of Options) and then ceases to be eligible to be a Nominated Party of the Eligible Employee (due to a change in control of the Nominated Party, a change in family circumstances or otherwise, as determined by the Board), the Eligible Employee must:

- (a) promptly notify the Company in writing; and
- (b) arrange for the transfer of the Options (and any such Shares) to the Eligible Employee or to another Nominated Party approved by the Board.

9 Issue of Options

9.1 Acceptance by Eligible Employee and Nominated Party (if applicable)

By submitting a duly completed and executed Application, the Eligible Employee and Nominated Party (if applicable) will be taken to have:

- (a) agreed to become a Participant bound by these Rules, and the terms and conditions of the Offer and Application;
- (b) irrevocably offered to acquire the Options which are the subject of the Application:
 - (i) under, and subject to, these Rules; and
 - (ii) on and subject to the terms and conditions of the Offer and Application.

9.2 Acceptance by Company

- (a) Following receipt by the Company of a duly completed and executed Application, the Company may issue the Options referred to in the Application to the Eligible Employee or the Nominated Party (as applicable). Unless provided for otherwise in an Offer, the Company will be deemed to have accepted an Application upon the issue to the Eligible Employee or the Nominated Party (as applicable) of the Options which are the subject of the Application.
- (b) For the avoidance of doubt, the Board may refuse to allow an Eligible Employee (or its Nominated Party, if applicable) to participate in the Plan notwithstanding that a duly completed and executed Application has been received from the Eligible Employee in accordance with Rule 8.1(a). Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee any right or title to or interest in any Options until they have been issued to the Eligible Employee or its Nominated Party (as applicable).

9.3 Certificates

The Company must give a Participant a Certificate evidencing the number of Options issued to the Participant.

9.4 Interest in Shares

A Participant has no right or interest in a Share the subject of an Option held by the Participant unless and until the Option is exercised and the Share is issued. Nor does the holder of an Option have any rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding an Option. Subject to the Corporations Act and the Constitution, a Participant will not, as a holder of an Option, have any right to receive notice of, or attend to vote at, general meetings of holders of Shares.

10 Vesting and exercise of Options

10.1 Waiver of Vesting Conditions

The Board may, at its discretion, by notice to the Participant reduce or waive the Vesting Conditions attaching to an Option in whole or in part at any time and in any particular case, subject to any requirements of any Applicable Law (including shareholder approval).

10.2 Vesting Notice

The Company must give a Participant a Vesting Notice as soon as practicable following the Vesting Conditions relating to the Option having been satisfied, or waived by the Board, or the Option otherwise vesting in accordance with these Rules. A Vesting Notice must specify:

- (a) the extent to which the Vesting Conditions applicable to the Option have been satisfied or waived; and
- (b) the number of Options held by the Participant that have vested and become exercisable.

10.3 Exercise

- (a) Subject to Rules 6.1, 10.1 and 12, a Participant will be entitled to exercise an Option in accordance with these Rules and the terms of the relevant Offer upon receipt by the Participant of a Vesting Notice in respect of the Option until 5.00pm (Sydney time) on the Expiry Date.
- (b) For the purposes of Rule 10.8, if either the date of exercise of the Vested Option or the date that the Shares would be issued to the Participant would fall outside of an Exercise Interval, the Participant will be deemed to have exercised the Vested Option on the first Business Day of the next Exercise Interval.

10.4 Method of exercise

Subject to Rule 10.3, Options may only be exercised by:

- (a) delivery to the Company of a Notice of Exercise signed by the Participant;
- (b) delivery to the Company of the Certificate for the Options or, if the Certificate for the Options has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed (limited to the maximum value of the Participant's Options); and
- (c) if there is an Exercise Price payable for the exercise of the Options, payment to the Company of an amount equal to the Exercise Price multiplied by the number of Options which are being exercised in cleared funds or otherwise in accordance with Rule 10.5 if applicable.

10.5 Net Settlement

- (a) The Board may, in its sole discretion, provide Participants with the option to exercise their Vested Options by way of **Net Settlement** (with such decision to be communicated in a Vesting Notice provided to the Participant). For these purposes, a Participant will be deemed to have the option to use Net Settlement unless the Vesting Notice expressly provides that Net Settlement is not available. The net number of Resulting Shares is to be calculated in accordance with the below formula:

$$S = (MV - E) \times \frac{OP}{MV}$$

where,

- (i) **S** means the number of Resulting Shares to be issued or transferred to the Participant;
- (ii) **MV** means the market value of a Share, which is to be determined as the VWAP of a Share for a period to be determined by the Board in its absolute discretion;
- (iii) **E** means the Exercise Price of the relevant Vested Options; and
- (iv) **OP** means the number of relevant Vested Options.

10.6 Adjustment to terms of exercise

- (a) The Board will have the power to make adjustments to or vary the terms of exercise of an Option, including reducing or waiving the Vesting Conditions attaching to Options in whole or in part at any time and in any particular case. Any proposed variation or adjustment will be subject to any requirements of the Corporations Act and/or the Listing Rules (including shareholder approval).
- (b) No adjustment or variation of the terms of exercise of an Option will be made without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future Applicable Law governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) to enable a member of the Group to comply with the Corporations Act, the Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body.

10.7 Exercise all or some of Options

- (a) A Participant may exercise all or some of its Options which are able to be exercised at that time.
- (b) The exercise by a Participant of only some of the Options held by the Participant which are able to be exercised at that time does not affect the Participant's right to exercise at a later date other vested Options held by the Participant that have not lapsed (subject to these Rules).

10.8 Issue or transfer of Shares

Upon a Participant satisfying the requirements set out in Rule 10.4 in respect of the exercise of any Options, the Company will (or will procure the) within 15 Business Days:

- (a) issue or transfer to the Participant the Resulting Shares (credited as being fully paid) to which the Participant has become entitled under these Rules and the terms of the Offer as a result of the exercise of the Options (after taking into account any Net Settlement, where applicable); and
- (b) cancel the Certificate delivered pursuant to Rule 10.4(b) and, if any Options held by the Participant have not lapsed and remain unexercised, deliver to the Participant a

replacement Certificate reflecting the number of those Options which remain unexercised.

For the avoidance of doubt, the Company is not obliged to (or procure the) issue or transfer Shares on exercise of Options unless and until all of the requirements in Rule 10.4 have been satisfied in respect of the Options, including any Exercise Price having been received by the Company in cleared funds from the Participant or otherwise in accordance with Rule 10.5 if applicable.

10.9 Withholding

Without limiting the amounts which may be deducted or withheld under applicable laws, where Options are exercised and the Resulting Shares are to be delivered, the Company may:

- (a) require the Participant to reimburse the Company for any Tax which the Company is required to withhold or any superannuation amount which the Company is required to withhold but does not so withhold in relation to such Options and/or Resulting Shares;
- (b) sell on behalf of the Participant the number of Resulting Shares required to provide the funds required to be withheld on account of Tax or superannuation;
- (c) with the prior agreement of the Participant sell on behalf of the Participant the number of Resulting Shares required to provide the funds required for the Exercise Price relating to the exercised Options; and/or
- (d) raise the amount required to be either withheld on account of Tax or superannuation, or in relation to Exercise Price (if any) relating to the exercised Options through any combination of the methods in paragraph (a) to (c).

10.10 Agrees to become a member

Upon the issue or transfer of Shares to a Participant under the Plan, the Participant agrees to become a member of the Company and be bound by the Constitution.

10.11 Equal rank

A Share issued on the exercise of an Option will rank equally in all respects with Shares already on issue on the date of issue of the Shares, except for entitlements which had a record date before the date of issue of that Share.

10.12 Restrictions on Dealings

A Participant may not Deal with a Resulting Share except in accordance with the Company's Securities Trading Policy.

11 Lapse of Options

11.1 Lapse of Options

Unless the Board determines otherwise, an Option will lapse and become unable to be exercised on the earliest of:

- (a) the date that the Board determines that any Vesting Condition applicable to the Option has not or cannot be satisfied;

- (b) 5.00pm (Sydney time) on the Expiry Date;
- (c) the Participant attempting or purporting to dispose of the Option in breach of Rule 6.3;
- (d) the Participant attempting or purporting to enter into an arrangement in respect of the Option in breach of Rule 6.4; or
- (e) the Option lapsing in accordance with Rule 13;
- (f) the Option lapsing in accordance with Rule 14; or
- (g) the Option lapsing in accordance with Rule 15.

11.2 On lapsing

Where a Participant's Options have lapsed under Rule 11.1:

- (a) all rights of a Participant under the Plan in respect of those Options are forfeited; and
- (b) the Company will:
 - (i) notify the Participant that the Options have lapsed;
 - (ii) cancel the Options; and
 - (iii) if only part of the Options covered by a Certificate have lapsed, issue a Certificate stating the remaining number of Options held by the Participant that have not lapsed; and
 - (iv) not be liable for any damages or other amounts to the Participant in respect of the Options.

12 Participation rights in new issues and reorganisations of capital

12.1 Application of this Rule

This Rule 12 applies to Participants who hold Options that they have not yet exercised and which have not lapsed. To the extent of any inconsistency between the operation of this Rule 12 and the Listing Rules, the Listing Rules prevail.

12.2 New issues

Participants holding Options are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

- (a) they have become entitled to exercise their Options under the Plan; and
- (b) they exercise their Options and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

12.3 Bonus issues

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option before the record date for the bonus issue, provided that any such variation also accords with the Listing Rules. No adjustment will be made to the Exercise Price (if any) of each Option.

12.4 Pro-rata issues

If the Company makes a pro-rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, the Exercise Price (if any) of each Option will be adjusted as follows, provided that any such variation also accords with the Listing Rules:

$$AEP = EP \times \frac{ES}{ES + NS}$$

where:

AEP means the adjusted Exercise Price;

EP means the Exercise Price applicable to the Options immediately prior to the allotment of new Shares pursuant to the pro-rata issue;

ES means the number of Shares on issue immediately prior to the allotment of new Shares pursuant to the pro-rata issue; and

NS means the number of Shares issued pursuant to the pro-rata issue.

12.5 Reorganisation of capital

If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction, return, buy-back or cancellation) then the rights of a Participant (including the number of Options to which each Participant is entitled and/or the Exercise Price (if any)) will be changed so that the percentage of the fully diluted share capital of the Company into which the Options held by a Participant are exercisable is the same before and after such reorganisation, provided that any such variation also accords with the Listing Rules.

12.6 Calculations and adjustments

Any calculations or adjustments which are required to be made under this Rule 12 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Participant.

12.7 Notice of adjustments

Whenever the number of Options to which a participant is entitled, the number of Shares underlying an Option or the Exercise Price (if any) applicable to an Options is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant with the calculations on which the adjustment is based and issue a replacement Certificate for the Options held by the Participant to the extent that the details set out in the Certificate require amendment as a result of the adjustment.

12.8 Cumulation of adjustments

Effect will be given to Rule 12 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

13 Cessation of service

13.1 Cessation of service

Subject to Rule 13.2, if an Eligible Employee who is a Participant or has nominated a Nominated Party to hold Options under the Plan ceases to be an Employee for any reason, including (without limitation) death or Total and Permanent Disablement, then:

- (a) all unvested Options held by the Participant will immediately lapse in accordance with Rule 11;
- (b) all Options held by the Participant which have vested and become exercisable in accordance with these Rules will lapse in accordance with Rule 11 on the earliest of:
 - (i) the date 3 months after the date that the Eligible Employee ceases to be an Employee for any reason other than death or Total and Permanent Disablement;
 - (ii) the date 6 months after the date that the Eligible Employee ceases to be an Employee by reason of Total and Permanent Disablement;
 - (iii) the date 12 months after the date that the Eligible Employee ceases to be an Employee by reason of death; and
 - (iv) the Options otherwise lapsing in accordance Rule 11;
- (c) all Resulting Shares held by the Participant may be retained by the Participant and the Participant may Deal with the Resulting Shares subject to the Company's Securities Trading Policy.

13.2 Board discretion

- (a) Notwithstanding the provisions of Rule 13.1, the Board may, subject to compliance with Applicable Law (which may require shareholder approval), determine to treat any Options held by a Participant who ceases to be an Employee in a manner that is more favourable to the Participant than the manner set out in Rule 13.1 if the Board determines that the relevant circumstances warrant such treatment.
- (b) The Company must, within 14 days of the Board making a determination as to how to treat any Options in accordance with Rule 13.2(a):
 - (i) give notice to the Participant affected by the determination of the effect of the determination on the remaining Options held by the Participant; and
 - (ii) issue a replacement Certificate for the Options to the extent that the details set out in the Certificate require amendment as a result of the determination.

14 Breach, fraud or misconduct

If the Board determines that a Participant (or an Eligible Employee who has nominated a Nominated Party to receive Options or Shares under the Plan) at any time:

- (a) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
- (b) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or director of a Group Company;
- (c) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
- (d) is in material breach of any of his or her duties or obligations to a Group Company;
or
- (e) has done an act which brings a Group Company into disrepute,

the Board may determine that all or some of the Options held by the relevant Participant will lapse in accordance with Rule 11.

15 Change of Control Event

15.1 Change of Control Event

If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how Unvested Options held by a Participant will be treated, including but not limited to:

- (a) determining that Unvested Options (or a portion of Unvested Options) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event; and/or
- (b) reducing or waiving any of the Vesting Conditions attaching to those Unvested Options in accordance with Rule 10.1 or Rule 10.6.

15.2 Notice to Participants

Whether or not the Board determines to accelerate the vesting of any Options, the Company shall give written notice of any proposed Change of Control Event to each Participant.

16 Power of Attorney

16.1 Appointment

Each Participant, in consideration of an Offer, irrevocably appoints the Company and any person nominated from time to time by the Company (each an **Attorney**) severally as its agent and Attorney, from the date of issue of Options to the Participant up to and including the date that it ceases to hold Plan Securities, to do all acts, matters and things

on behalf of and in the name of the Participant which the Attorney considers necessary or desirable to give effect to these Rules, including:

- (a) all acts, matters and things to be done in order that any Plan Securities may be registered in the name of the Participant (including acquiring Plan Securities in the name of the Participant) or to give effect to the powers of disposal referred to in these Rules;
- (b) execute any documents to give effect to these Rules, including execute in the name of the Participant an instrument or instruments of transfers of the Plan Securities or make any alteration or addition whatsoever which the Attorney may think fit; and
- (c) exercise all of the powers of the Participant in relation to acquisition, sale or disposal of the Participant's Plan Securities in accordance with these Rules.

16.2 Validity of acts and ratification

The Participant:

- (a) declares that an act done by the Attorney on its behalf pursuant to any power set out in Rule 16.1 is as valid as if it had been done by the Participant; and
- (b) must ratify an act done in good faith by the Attorney on its behalf under any power set out in Rule 16.1.

16.3 Indemnity

- (a) Each Participant, in consideration of an Offer, indemnifies and holds harmless each Attorney acting in good faith on its behalf in accordance with Rule 16.1 against all liabilities, losses, costs, charges or expenses arising from that act.
- (b) The maximum liability of each Participant is limited to the value of their Options.

16.4 Declaration

- (a) The Participant declares that a person who deals with an Attorney in good faith, may as conclusive evidence of that fact, accept a written statement, signed by the Attorney, that the power of attorney has not been revoked.
- (b) For the purposes of this clause, 'a person' includes but is not limited to a firm, body corporate, unincorporated association or Government Agency.

16.5 Use of name

The Attorney may exercise powers under Rule 16.1 in the name of the Participant who has appointed it or in the name of the Attorney.

16.6 Interest

The Participant expressly authorises the Attorney to exercise its powers under Rule 16.1 even if the Attorney has:

- (a) a conflict of duty in exercising its powers; or
- (b) a direct or personal interest in the means or result of that exercise of power.

17 Amendments of Rules

17.1 Board may amend

Subject to Applicable Law and Rule 17.2, the Board may at any time:

- (a) amend or suspend these Rules;
- (b) waive or amend the application of any of these Rules in relation to a Participant; or
- (c) amend the terms on which any Options have been granted under the Plan.

17.2 Approval of Participants

- (a) Subject to Applicable Law and Rule 17.2(b), if an amendment of these Rules materially reduces the rights of Participants in respect of their Plan Securities, the Company must obtain the prior written consent of Participants affected by such amendment who hold at least 75% of the Plan Securities that are held by such Participants.
- (b) The Board may amend these Rules without the written consent of Participants under Rule 17.2(a):
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - (iv) for the purpose of complying with Applicable Laws; and/or
 - (v) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company in respect of the Plan or Plan Securities issued under the Plan, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

17.3 Retrospective amendment possible

Any amendment made under this Rule 17 may be given retrospective effect as specified in the written instrument by which the amendment is made.

17.4 Waiver or amendment

The Company will not be taken to have waived any provision of, or any right, or entitlement under these Rules, or agreed to any amendment of the Rules, unless it does so expressly in writing and provided further that any waiver or amendments of these Rules.

18 Administration of Plan

- (a) The Board may appoint for the proper administration and management of the Plan, such persons as it considers desirable and may delegate thereto such authorities

as may be necessary or desirable for the administration and management of the Plan.

- (b) Subject to the provisions of the Rules, the Board may make such regulations and establish such procedures for the administration and management of the Plan as they consider appropriate.
- (c) The decision of the Board as to the interpretation, effect or application of the Rules will be final.
- (d) Any consent required from the Board may be granted or refused in the Board's absolute discretion.
- (e) Any discretion to be exercised by the Board under this Plan may be exercised by the Board in its absolute discretion.

19 Calculations

Where any calculation or adjustment to be made pursuant to this Plan produces a result which contains a fraction of a cent, Option or Share, the result may be rounded to the nearest whole number.

20 Rights of Participants

Nothing in these Rules, participation in the Plan or the terms of any Offer or Option:

- (a) confers upon an Eligible Employee a right to a grant or offer of a grant of Options;
- (b) confers on an Eligible Employee or a Participant the right to continue as an employee, consultant or officer of any Group Company;
- (c) affects the rights of the Company or any Related Body Corporate to terminate the employment, engagement or office of an Eligible Employee, consultant or a Participant (as the case may be);
- (d) affects the rights and obligations of any Eligible Employee or Participant under the terms of their employment, engagement or office with any Group Company;
- (e) confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
- (f) confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
- (g) confers any responsibility or liability on any Group Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employee or Participant.

21 Entire agreement

This Plan, the Offer made to an Eligible Employee, the Application signed by that Eligible Employee and accepted by the Company and the Constitution form the entire agreement

between that Participant and the Company in relation to the Options granted under this Plan to the relevant Participant pursuant to that Offer and Application.

22 Notices

Any notice to Participants may be given in such manner as the Board determines.

23 Governing Law

This Plan is governed by and shall be construed and take effect in accordance with the laws of New South Wales.

Schedule 1 — Dictionary

1 Dictionary

In these Rules:

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b) and (d) above; and
- (f) any other legal requirement that applies to the Plan.

Application means a duly completed and executed application for the issue of Options made by an Eligible Employee in respect of an Offer, in the form approved by the Board from time to time.

ASX Listing Rules means the Listing Rules of the Australian Securities Exchange in place from time to time.

Attorney has the meaning given in Rule 16.1.

Board means the board of directors of the Company.

Business Day means a day on which banks are open for general business in Sydney, New South Wales, excluding Saturdays or Sundays.

Certificate means a certificate issued under Rule 9.3 in the form approved by the Board from time to time.

Change of Control Event occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
- (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

- (d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
- (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

Class Order means ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order).

Company means SiteMinder Limited (ACN 121 931 744).

Constitution means the constitution of the Company.

Contractor means an individual with whom a Group Company entered into a contract for the provision of services (other than as an employee) under which the individual performs work for the Group Company.

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

Deal or **Dealing** means, in relation to a Share or Option:

- (a) to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise alienate or deal with any legal or equitable interest in the Share or Option (as applicable); or
- (b) taking any steps or attempting to do any of the things set out in paragraph (a).

Eligible Employee means an Employee whom the Board determines is to be offered Options under the Plan.

Employee means any person who is:

- (a) a permanent full-time or part-time employee of a Group Company (including an executive or non-executive director); or
- (b) a Contractor.

Exercise Interval means a period of 10 Business Days in March, June, September and December, as determined by the Board in its sole discretion each year.

Exercise Price means the amount (if any) payable by the holder of an Option on the exercise of the Option, being the amount fixed at the time of issue of the Option and specified in the Offer.

Expiry Date means, in respect of an Option, such date as the Board determines in its discretion with respect to that Option at the time of the grant of that Option, after which the Option lapses and may no longer be exercised.

Final Acceptance Date means the final date that an Eligible Employee may accept an Offer.

Government Agency means a government or any governmental, semi-governmental, legislative, administrative, fiscal, quasi-judicial or judicial entity, authority, department or other body, whether foreign, federal, State, Territorial or local.

Grant Conditions means the conditions (if any) determined by the Board and specified in an Offer which are required to be satisfied, reached or met before an Option will be granted.

Group means the Company and its Related Bodies Corporate.

Group Company means the Company or any of its Related Bodies Corporate.

Issue Price means the amount (if any) payable per Option by an Eligible Employee on application for Options offered under an Offer.

Listing has the meaning given in Rule 6.2.

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

Net Settlement has the meaning given in Rule 10.5 and **Net Settle** has a corresponding meaning.

Nominated Party means, in respect of an Eligible Employee:

- (a) an immediate family member of the Eligible Employee;
- (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Employee is a director of the trustee; or
- (c) a company whose members or a trust whose beneficiaries, comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee.

Notice of Exercise means a duly completed and executed notice of exercise of an Option in the form approved by the Board from time to time.

Offer means an offer made to an Eligible Employee to apply for the issue of Options pursuant to the Plan.

Offer Document means an offer document that complies with Rule 7.4 and is otherwise in the form approved by the Board from time to time.

Option means an option granted pursuant to these Rules to subscribe for one Share upon and subject to the terms of these Rules and the terms of the Offer.

Participant means an Eligible Employee (or his or her Nominated Party) to whom Options have been granted under the Plan.

Plan means the 'SiteMinder Australian Option Plan' established and operated by the Company in accordance with these Rules.

Plan Securities means:

- (a) Options; and
- (b) Resulting Shares.

Related Body Corporate has the same meaning as in section 50 of the Corporations Act.

Resulting Shares means all Shares issued, transferred or allocated to a Participant upon the valid exercise of an Option.

Rules means the rules of the Plan set out in this document as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration and/or perfection of that security interest under the *Personal Property Securities Act 2009* (Cth)).

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

Tax means any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Government Agency and includes, for the avoidance of doubt, capital gains tax, fringe benefits tax, income tax, value added tax, goods and services tax, sales or use tax, training guarantee levy, profits tax, undistributed profits tax, payroll or employment tax, group tax, PAYG or PAYE withholding tax, land tax, import or customs duty, excise, municipal rates, and any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Total and Permanent Disablement means the termination or cessation of an Eligible Employee's employment or engagement with the Group as a result of total and permanent disablement, as determined by the Board.

Vesting Conditions means the performance, vesting or other conditions (if any) as determined by the Board (in its absolute discretion) and set out in the Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option vests and can be exercised.

Vesting Notice means a notice to a holder of an Option that the Option has vested and can be exercised in accordance with the Rules.

2 Interpretation

In these Rules unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these Rules;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

- (ii) a document includes all amendments or supplements to that document;
 - (iii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (iv) an agreement other than these Rules includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (v) a monetary amount is in Australian dollars;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (h) in determining the time of day, where relevant to these Rules, the relevant time of day is:
- (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under these Rules, the time of day in the place where the party required to perform an obligation is located; and
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Plan or any part of it.

SITEMINDER LIMITED
SITEMINDER U.S. EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION GRANT

The Optionee has been granted the following option to acquire shares in SiteMinder Limited (ACN 121 931 744) (**Company**):

Name of Optionee:	[]
Total Number of Shares:	[] Ordinary Shares
Type of Option:	Incentive Stock Option (ISO)
Exercise Price per Share:	AUD [\$] per share
Date of Grant:	[]
Date Exercisable:	This option may be exercised at any time after the Date of Grant for all or any part of the Shares subject to this option.
Vesting Commencement Date:	The date of a Realization Event.
Vesting Schedule:	This option will vest and the Right of Transfer shall lapse with respect to all of the Shares subject to this option on the occurrence of a Realization Event provided that the Optionee's Service has not terminated.
Expiration Date:	This option expires earlier, on termination of the Optionee's service as provided in Section 6 of the Stock Option Agreement.

By signing below, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of, the SiteMinder U.S. Equity Incentive Plan and the Stock Option Agreement. Both of these documents are attached to, and made a part of, this Notice of Stock Option Grant. **Section 13 of the Stock Option Agreement includes important acknowledgements of the Optionee.**

COMPANY:

Signed by **SiteMinder Limited** by:

Signature of director

Signature of director / company secretary

Name of director (print)

Name of director / company secretary (name)

OPTIONEE:

Signed by **Optionee** by:

Signature of Optionee

Signature of witness

Name of Optionee (print)

Name of witness (name)

Date: _____

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF ARE "RESTRICTED SECURITIES" (AS DEFINED IN RULE 144 OF THE SECURITIES ACT) AND CANNOT BE RESOLD IN THE UNITED STATES FOR SUCH TIME THAT THE SECURITIES ARE RESTRICTED SECURITIES UNLESS THE RESALE IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. HOWEVER, SUCH SECURITIES MAY GENERALLY BE RESOLD OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. SUCH SECURITIES ARE BEING OFFERED AND SOLD TO YOU PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

SITEMINDER LIMITED
SITEMINDER U.S. EQUITY INCENTIVE PLAN:
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option.** On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies). This option is intended to be an ISO or an NSO, as provided in the Notice of Stock Option Grant.

(b) **\$100,000 Limitation.** Even if this option is designated as an ISO in the Notice of Stock Option Grant, it shall be deemed to be an NSO to the extent (and only to the extent) required by the \$100,000 annual limitation under Section 422(d) of the Code.

(c) **Equity Incentive Plan and Defined Terms.** This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Except as otherwise defined in this Agreement (including without limitation Section 14 hereof), capitalized terms shall have the meaning ascribed to such terms in the Plan.

(d) **No new Offers.** On and from Listing, no new Offers may be made under this Plan.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability.** Subject to Subsection (b) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the Restrictions under Section 7.

(b) **Shareholder Approval.** Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's shareholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise.** The Optionee or the Optionee's representative may exercise this option by: (i) signing and delivering written notice to the Company pursuant to Section 12(c) specifying the election to exercise this option, the number of Shares for which it is being exercised and the form of payment and (ii) delivering payment, in a form permissible under Section 5, for the full amount of the Purchase Price (together with any applicable withholding taxes under Subsection (b)). In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Exercise Interval.** For the purposes of Section 4(d), if either the date of exercise of the vested Option or the date that the Shares would be issued to the Optionee would fall outside of an Exercise Interval, the Participant will be deemed to have exercised the vested Option on the first Business Day of the next Exercise Interval. For the purposes of this paragraph:

(i) **"Exercise Interval"** means a period of 10 Business Days in March, June, September and December, as determined by the Board in its sole discretion each year.

(ii) **"Business Day"** means a day on which banks are open for general business in Sydney, New South Wales, excluding Saturdays and Sundays.

(c) **Withholding Taxes.** In the event that the Company determines that it is required to withhold any tax (including without limitation any income tax, social insurance contributions, payroll tax, payment on account or other tax-related items arising in connection with the Optionee's participation in the Plan and legally applicable to the Optionee (the **"Tax-Related Items"**)) as a result of the grant, vesting or exercise of this option, or as a result of the vesting or transfer of shares acquired upon exercise of this option, the Optionee, as a condition of this option,

shall make arrangements satisfactory to the Company to enable it to satisfy all Tax-Related Items. The Optionee acknowledges that the responsibility for all Tax-Related Items is the Optionee's and may exceed the amount actually withheld by the Company (or its affiliate or agent).

(d) **Issuance of Shares.** After satisfying all requirements for exercise of this option, the Company shall cause to be issued one or more certificates evidencing the Shares for which this option has been exercised. Such Shares shall be registered (i) in the name of the person exercising this option, (ii) in the names of such person and his or her spouse as community property or as joint tenants with the right of survivorship or (iii) with the Company's consent, in the name of a revocable trust. Until the issuance of the Shares has been entered into the books and records of the Company or a duly authorized transfer agent of the Company, no right to vote, receive dividends or any other right as a shareholder will exist with respect to such Shares. The Company shall cause such certificates to be delivered to or upon the order of the person exercising this option.

SECTION 5. PAYMENT FOR SHARES.

(a) **Cash.** All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Shares.** At the discretion of the Board of Directors, all or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when this option is exercised.

(c) **Exercise/Sale.** All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company. However, payment pursuant to this Subsection (c) shall be permitted only if (i) Shares are then publicly traded and (ii) such payment does not violate applicable law.

(d) **Net settlement.** The Board may, in its sole discretion, provide Optionees with the option to exercise their vested Options by way of **Net Settlement**. For these purposes, an Optionee will be deemed to have the option to use Net Settlement unless the Offer expressly provides that Net Settlement is not available. The net number of resulting Shares is to be calculated in accordance with the below formula:

$$S = (MV - E) \times \frac{OP}{MV}$$

where,

(i) **S** means the number of Shares to be issued or transferred to the Optionee;

(ii) **MV** means the market value of a Share, which is to be determined as the VWAP of a Share for a period to be determined by the Board in its absolute discretion;

- and
- (iii) *E* means the Exercise Price of the relevant vested Options;
 - (iv) *OP* means the number of relevant vested Options.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term.** This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death).** If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

- (i) The expiration date determined pursuant to Subsection (a) above;
- (ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or
- (iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option is exercisable for vested Shares on or before the date when the Optionee's Service terminates. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet vested and exercisable. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option was exercisable for vested Shares on or before the date when the Optionee's Service terminated. Once this option (or portion thereof) has terminated, the Optionee shall have no further rights with respect to the option (or portion thereof) or to the underlying Shares.

(c) **Death of the Optionee.** If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

- (i) The expiration date determined pursuant to Subsection (a) above; or
- (ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option is exercisable for vested Shares on or before the date of the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet vested and exercisable. Once this option (or portion thereof) has terminated, the Optionee shall have no further rights with respect to the option (or portion thereof) or to the underlying Shares.

(d) **Extension of Post-Termination Exercise Periods.** Following the date on which the Company's Shares are first listed for trading on an established securities market, if during any part of the exercise period described in Subsections 6(b)(ii) or (iii) or Subsection 6(c)(ii) above the exercise of this option would be prohibited solely because the issuance of Shares upon such exercise would violate the registration requirements under the Securities Act or a similar provision of other applicable law, then instead of terminating at the end of such prescribed period, the then-vested portion of this option will instead remain outstanding and not expire until the earlier of (i) the expiration date determined pursuant to Section 6(a) above or (ii) the date on which the then-vested portion of this option has been exercisable without violation of applicable law for the aggregate period (which need not be consecutive) after termination of the Optionee's Service specified in the applicable Subsection above.

(e) **Part-Time Employment and Leaves of Absence.** If the Optionee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant. If the Optionee goes on a leave of absence, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while the Optionee is on a *bona fide* leave of absence, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

(f) **Notice Concerning ISO Treatment.** Even if this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent that it is exercised:

(i) More than three months after the date when the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code);

(ii) More than 12 months after the date when the Optionee ceases to be an Employee by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code); or

(iii) More than three months after the date when the Optionee has been on a leave of absence for three months, unless the Optionee's reemployment rights following such leave were guaranteed by statute or by contract.

SECTION 7. RESTRICTIONS.

(a) **No hedging.** An Optionee may not enter into any arrangement for the purpose of hedging or which otherwise affects their economic exposure to this option or any Restricted Shares received on the exercise of this option.

SECTION 8. CHANGE OF CONTROL

(a) **Change of Control Event.** If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how Options held by a Optionee will be treated.

(b) **Notice to Optionee.** The Company shall give written notice of any proposed Change of Control Event to each Optionee.

SECTION 9. COMPLIANCE WITH LAWS

(a) Notwithstanding the Rules or the terms of any Offer, no Option may be offered, vested or exercised and no Share may be issued under the Plan:

(1) if to do so:

(a) would contravene the Corporations Act, the Class Order (where the Class Order is being relied on), the Listing Rules or other Applicable law; or

(b) would contravene the local laws or customs of an Optionee's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical or unreasonably onerous; or

(2) to any person referred to in ASX Listing Rule 10.11 or ASX Listing Rule 10.14 (which includes a Director) without shareholder approval (unless an exemption from the shareholder approval requirement applies).

(b) This Plan and all Offers are subject to and are conditional on any resolutions being passed which are required under any Applicable Law.

SECTION 10. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **Securities Law Restrictions.** The offer and sale of Shares under the Plan have not been registered under the Securities Act and have not been registered or qualified under the securities laws of any State or other relevant jurisdiction, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares or the imposition of stop-transfer instructions) and may refuse (or may be required to refuse) to transfer Shares acquired hereunder (or Shares proposed to be transferred in a subsequent transfer) if, in the judgment of the Company, such restrictions, legends or refusal are necessary or appropriate to achieve compliance with the Securities Act or other relevant securities or other laws, including without limitation under Regulation S of the Securities Act or pursuant to another available exemption from registration. The Shares are “restricted securities” (as defined in Rule 144 of the Securities Act) and cannot be resold in the United States for such time that the Shares are restricted securities unless the resale is registered under the Securities Act or an exemption from registration is available. However, such Shares may generally be resold outside the United States pursuant to Regulation S under the Securities Act (where neither the seller nor anyone acting on his or her behalf knows, or has reason to know, that the transaction has been pre-arranged with a person in the United States).

(b) **Investment Intent at Grant.** The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(c) **Investment Intent at Exercise.** In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available that requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(d) **Notices.** All certificates evidencing Shares acquired under this Agreement shall bear the following notice:

“THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER, ASSIGNMENT AND ENCUMBERING UNDER THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES), AND THE CONSTITUTION OF THE COMPANY. ”

All certificates evidencing Shares acquired under this Agreement in an unregistered transaction shall bear the following notice (and such other restrictive notices as are required or deemed advisable under the provisions of any applicable law):

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED

(THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES ISSUED TO YOU UNDER THE PLAN ARE “RESTRICTED SECURITIES” (AS DEFINED IN RULE 144 OF THE SECURITIES ACT) AND CANNOT BE RESOLD IN THE UNITED STATES FOR SUCH TIME THAT THE SECURITIES ARE RESTRICTED SECURITIES UNLESS THE RESALE IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. HOWEVER, SUCH SECURITIES MAY GENERALLY BE RESOLD OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT (WHERE NEITHER THE SELLER NOR ANYONE ACTING ON HIS OR HER BEHALF KNOWS, OR HAS REASON TO KNOW, THAT THE TRANSACTION HAS BEEN PRE-ARRANGED WITH A PERSON IN THE UNITED STATES).”

(e) **Removal of notices.** If, in the opinion of the Company and its counsel, any notice placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such notice.

(f) **Administration.** Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. PARTICIPATION RIGHTS IN NEW ISSUES, REORGANISATIONS OF CAPITAL AND WINDING UP.

(a) **Application of this Section.** This Section 11 applies to Optionees who hold Options that they have not yet exercised and which have not lapsed.

(b) **New issues.** Optionees holding Options are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

(i) they have become entitled to exercise their Options under the Plan;
and

(ii) they exercise their Options and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

In accordance with the Listing Rules, the Company will give Optionees notice of any new issue of securities before the record date for determining entitlements to the new issue unless, in the absolute discretion of the Board, the giving of such notice is impracticable.

(c) **Pro rata issues.** If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option will be reduced according to the formula specified in the Listing Rules.

(d) **Bonus issues.** If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Optionee would have received if the Optionee had exercised the Option before the record date for the bonus issue. No adjustment will be made to the Exercise Price.

(e) **Reorganisation of capital.** If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Optionee (including the number of Options to which each Optionee is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(f) **Winding up.** If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Optionees of the proposed resolution. The Optionees may, during the period referred to in the notice, exercise their Options.

(g) **Fractions of Shares.** For the purposes of this Section 11 if Options are exercised simultaneously, then the Optionee may aggregate the number of Shares or fractions of Shares for which the Optionee is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Optionee.

(h) **Calculations and adjustments.** Any calculations or adjustments which are required to be made under this Section 11 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Optionee.

(i) **Notice of adjustments.** Whenever the number of Shares underlying an Option or the Exercise Price is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Optionee and the ASX together with the calculations on which the adjustment is based.

(j) **Accumulation of adjustments.** Effect will be given to this Section 11 in such manner that the effect of the successive application of this Section 11 will be cumulative, with the intention being that the adjustments that it progressively effects will reflect previous adjustments.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Shareholder.** Neither the Optionee nor the Optionee's representative shall have any rights as a shareholder with respect to any Shares subject to this

option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights.** Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice.** Any notice required by the terms of this Agreement shall be given in writing. It shall be deemed effective upon (i) if given by hand delivery, on the date of delivery, (ii) if sent by pre-paid post, on the seventh day after the date of posting, (iii) if sent by facsimile transmission, on the next day after the date the facsimile was sent in its entirety as shown by the transmission report produced by the sending machine or (iv) if sent by email, on the date that the email was sent provided that the recipient or their email server confirms receipt of the email. Notice shall be addressed to the Company at its registered office and to the Optionee at the address that he or she most recently provided to the Company in accordance with this Subsection (c).

(d) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Optionee and by an authorized officer of the Company (other than the Optionee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Entire Agreement.** The Notice of Share Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(f) **Choice of Law.** This Agreement shall be governed by, and construed in accordance with, the laws of New South Wales, as such laws are applied to contracts entered into and performed in New South Wales.

SECTION 13. ACKNOWLEDGEMENTS OF THE OPTIONEE.

In addition to the other terms, conditions and restrictions imposed on this option and the Shares issuable under this option pursuant to this Agreement and the Plan, the Optionee expressly acknowledges being subject to Sections 7 (Restrictions), 9 (Legality of Initial Issuance), and 10 (Restrictions on Transfer of Shares, including without limitation the Market Stand-Off), as well as the following provisions:

(a) **Tax Consequences.** The Optionee agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes the Optionee's tax liabilities. The Optionee shall not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from this option or the Optionee's other compensation. In particular, any Optionee subject to U.S. taxation

acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board of Directors or by an independent valuation firm retained by the Company. The Optionee acknowledges that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and the Optionee shall not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

(b) **Electronic Delivery of Documents.** The Optionee agrees to accept by email all documents relating to the Company, the Plan or this option and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Optionee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Optionee by email of their availability. The Optionee acknowledges that he or she may incur costs in connection with electronic delivery, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with his or her ability to access the documents. This consent shall remain in effect until this option expires or until the Optionee gives the Company written notice that it should deliver paper documents.

(c) **No Notice of Expiration Date.** The Optionee agrees that the Company and its officers, employees, attorneys and agents do not have any obligation to notify him or her prior to the expiration of this option pursuant to Section 6, regardless of whether this option will expire at the end of its full term or on an earlier date related to the termination of the Optionee's Service. The Optionee further agrees that he or she has the sole responsibility for monitoring the expiration of this option and for exercising this option, if at all, before it expires. This Subsection (c) shall supersede any contrary representation that may have been made, orally or in writing, by the Company or by an officer, employee, attorney or agent of the Company.

(d) **Plan Discretionary.** The Optionee understands and acknowledges that (i) the Plan is entirely discretionary, (ii) the Company and the Optionee's employer have reserved the right to amend, suspend or terminate the Plan at any time, (iii) the grant of an option does not in any way create any contractual or other right to receive additional grants of options (or benefits in lieu of options) at any time or in any amount and (iv) all determinations with respect to any additional grants, including (without limitation) the times when options will be granted, the number of Shares offered, the Exercise Price and the vesting schedule, will be at the sole discretion of the Company.

(e) **Termination of Service.** The Optionee understands and acknowledges that participation in the Plan ceases upon termination of his or her Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.

(f) **Extraordinary Compensation.** The value of this option shall be an extraordinary item of compensation outside the scope of the Optionee's employment contract, if any, and shall not be considered a part of his or her normal or expected compensation for purposes

of calculating severance, resignation, redundancy or end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

(g) **Authorization to Disclose.** The Optionee hereby authorizes and directs the Optionee's employer to disclose to the Company or any Subsidiary any information regarding the Optionee's employment, the nature and amount of the Optionee's compensation and the fact and conditions of the Optionee's participation in the Plan, as the Optionee's employer deems necessary or appropriate to facilitate the administration of the Plan.

(h) **Personal Data Authorization.** The Optionee consents to the collection, use and transfer of personal data as described in this Subsection (i). The Optionee understands and acknowledges that the Company, the Optionee's employer and the Company's other Subsidiaries hold certain personal information regarding the Optionee for the purpose of managing and administering the Plan, including (without limitation) the Optionee's name, home address, telephone number, date of birth, social insurance number, salary, nationality, job title, any Shares or directorships held in the Company and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor (the "**Data**"). The Optionee further understands and acknowledges that the Company and/or its Subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. The Optionee understands and acknowledges that the recipients of Data may be located in the United States or elsewhere. The Optionee authorizes such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering the Optionee's participation in the Plan, including a transfer to any broker or other third party with whom the Optionee elects to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Optionee's behalf. The Optionee may, at any time, view the Data, require any necessary modifications of Data or withdraw the consents set forth in this Subsection (i) by contacting the Company in writing.

SECTION 14. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Applicable Law**" means any one or more or all, as the context requires of:

(i) the Corporations Act;

(ii) the Listing Rules;

(iii) the Constitution;

(iv) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and any relevant tax laws in the United States;

(v) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (i), (ii) and (iv) above; and

(vi) any other legal requirement that applies to the Plan.

(c) “**ASX Listing Rules**” means the Listing Rules of the Australian Securities Exchange in place from time to time.

(d) “**Board of Directors**” shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(e) “**Change of Control Event**” occurs where:

(i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or

(ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

(iv) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or

(v) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

(f) “**Class Order**” means ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order).

(g) “**Constitution**” shall mean the constitution of the Company.

(h) “**Company**” shall mean SiteMinder Limited (ACN 121 931 744), a proprietary company limited by shares incorporated in Australia.

(i) “**Corporations Act**” shall mean the *Corporations Act 2001* (Cth).

(j) “**Disability**” means that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(k) “**Employee**” shall mean any individual who is a permanent full-time or permanent part-time employee of the Company, a Parent or a Subsidiary (including a salaried director).

(l) “**Group**” means the Company, its Parents and its Subsidiaries.

(m) “**Immediate Family**” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships.

(n) “**Listing**” means a listing of the Company’s Shares on ASX.

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

(p) “**Mandatory Transfer Period**” shall mean a period of 90 consecutive days commencing on the date when the Optionee’s Service terminates for any reason, including (without limitation) death or disability.

(q) “**Optionee**” shall mean the person named in the Notice of Stock Option Grant.

(r) “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(s) “**Plan**” shall mean the SiteMinder U.S. Equity Incentive Plan, as in effect on the Date of Grant.

(t) “**Purchase Price**” shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) “**Realization Event**” means the first to occur of: (i) a sale or transfer of all or substantially all of issued share capital of the Company to a third party purchaser; (ii) a sale of all or of a substantial part of the assets of the Group; or (iii) an IPO.

(v) “**Service**” means service as an Employee.

(w) “**Share**” means an ordinary share in the capital of the Company.

(x) **“Subsidiary”** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(y) **“Transferee”** shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(z) **“U.S. Person”** shall mean a person described in Rule 902(k) of Regulation S of the Securities Act (or any successor rule or provision), which generally defines a U.S. person as any natural person resident in the United States, any estate of which any executor or administrator is a U.S. Person, or any trust of which of any trustee is a U.S. Person.