
SiteMinder Loan Funded Share Plan

SiteMinder Limited

March 2017 (Reflecting amendments made with effect from Listing)

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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 agreement.

2 Purpose

The purposes of the Plan are 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 by providing an opportunity for Eligible Employees to receive an equity interest in the form of Shares; 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 Compliance with law

- (a) Notwithstanding the Rules or the terms of any Offer, no Offer may be made to an Eligible Employee, and no Shares may be issued or transferred to a Participant 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 or transfer any Shares) 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 Offer

6.1 Board to make Offer

- (a) Subject to Rule 5, the Board, acting in its absolute discretion, may:
 - (i) offer Shares to any Eligible Employee from time to time as determined by the Board;
 - (ii) impose Vesting Conditions (which may include performance-related conditions) on any Shares to be issued or transferred to a Participant under the Plan; and
 - (iii) make Offers to Eligible Employees on a differential basis (including in respect of the terms of Loans).
- (b) The timing and frequency of Offers will be as determined by the Board in its absolute discretion.

6.2 Number of Shares

The number of Shares 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.

6.3 Form of Offer

An Offer must be made in an Offer Document.

6.4 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 Shares being offered pursuant to the Offer;
- (e) the Grant Conditions (if any) attaching to the Shares the subject of the Offer;
- (f) the Acquisition Price of the Shares the subject of the Offer;
- (g) the terms of the Loan pursuant to which the Company will lend the Eligible Employee an amount to fund the Acquisition Price payable for the Shares the subject of the Offer;
- (h) the Vesting Conditions (if any) attaching to the Shares the subject of the Offer;
- (i) any other terms and conditions applicable to the Offer; and
- (j) any other information that is required by Applicable Law.

6.5 Offer personal

Subject to Rule 7.1(a), an Offer is personal and may only be accepted by the Eligible Employee to whom the Offer is made.

6.6 No new offers

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

7 Application for Shares

7.1 Acceptance of Offer

- (a) Subject to Rule 7.1(b), following receipt by an Eligible Employee of an Offer, the Eligible Employee may apply for Shares the subject of the Offer to be issued or transferred to him or her or to a Nominated Party (subject to approval by the Board) by delivering to the Company:
 - (i) a duly completed and executed Application; and
 - (ii) a Loan Agreement duly executed by the Eligible Employee and his or her Nominated Party (if applicable),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.

7.2 Payment of Acquisition Price

If the Board accepts an Application in accordance with Rule 8.2, the Company will lend the Eligible Person (or his or her Nominated Party, if approved by the Board) an amount to fund the Acquisition Price payable for the Shares the subject of the Application on the terms of the Loan. The loan amount must be applied to fund the payment of the Acquisition Price for those Shares in accordance with the terms of the Loan.

7.3 Partial acceptance of Offer

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

7.4 Lapse of Offer

An Offer that is not accepted in accordance with Rule 7.1 will lapse at 5.00pm (Sydney time) on the Final Acceptance Date.

7.5 Change in Nominated Party

If a Nominated Party of an Eligible Employee is issued or transferred Shares under the Plan 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 such Shares to the Eligible Employee or to another Nominated Party approved by the Board.

8 Issue or transfer of Shares

8.1 Acceptance by Eligible Employee

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) agreed to become a member of the Company and be bound by the Constitution;
- (c) irrevocably offered to acquire the Shares 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; and
- (d) agreed to become a Borrower (as defined in the Loan Agreement) and be bound by the terms of the Loan Agreement.

8.2 Acceptance by Company

- (a) Following receipt by the Company of a duly completed and executed Application, the Company may issue or procure the transfer of the Shares 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 or transfer to the Eligible Employee or the Nominated Party (as applicable) of the Shares 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 7.1(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 Shares until they have been issued or transferred to the Eligible Employee or its Nominated Party (as applicable).

8.3 Issue or transfer of Shares

Upon the issue or transfer of Shares under the Plan to a Participant, the Company must:

- (a) issue in the name of the Participant a share certificate in respect of the Shares issued or transferred to the Participant; and
- (b) enter the Participant as the holder of the Shares in its register of members.

8.4 Equal rank

A Share issued or transferred under the Plan will rank equally in all respects with Shares already on issue on the date of issue or transfer of the Share, except for entitlements which had a record date before the date of issue or transfer of the Share.

8.5 Restricted Shares

A Share issued or transferred to a Participant under the Plan that is subject to any Vesting Conditions will be a Restricted Share and subject to forfeiture in accordance with Rule 11.1 until all Vesting Conditions applicable to the Share are satisfied or waived by the Board in accordance with these Rules. The Company will be entitled to retain possession of any certificates or other documents evidencing title to Shares while such Shares remain Restricted Shares.

9 Vesting of Shares

9.1 Waiver of Vesting Conditions

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

9.2 Vesting Notice

The Company must give a Participant a Vesting Notice as soon as practicable following the Vesting Conditions relating to a Share having been satisfied, or waived by the Board. A Vesting Notice must specify:

- (a) the extent to which the Vesting Conditions applicable to the Share have been satisfied or waived; and
- (b) the number of Restricted Shares held by the Participant that have vested.

10 Restrictions on Dealing

10.1 Restrictions on Dealing

- (a) A Participant may not Deal with Shares issued or transferred to the Participant under the Plan except in accordance with these Rules, the Company's Securities Trading Policy and the Constitution.
- (b) Any Dealing in contravention of this Rule 10 is void.

10.2 No hedging

A Participant may not enter into any arrangement for the purpose of hedging or which otherwise affects their economic exposure to any Restricted Shares issued or transferred to the Participant under the Plan for so long as they remain Restricted Shares.

10.3 Holding Lock

- (a) Subject to the Listing Rules, the Company may refuse to register a paper-based transfer, and may apply or cause to be applied a Holding Lock to prevent a transfer, of a Participant's Shares if there is any amount outstanding under the Loan Agreement, unless and until an arrangement is put in place (which may be an agreement between the Participant, Company and broker) on terms acceptable to the Company to ensure the proceeds from any sale of Shares are first applied in repayment of any amount outstanding under the Loan Agreement.
- (b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Shares held by that Participant if there is any amount outstanding under the Loan Agreement.

11 Forfeiture of Shares

11.1 Forfeiture of Restricted Shares

If a Participant holds a Restricted Share, unless the Board determines otherwise, the Participant's ownership of that Restricted Share will be forfeited by the Participant (or any person claiming through the Participant) to the Company (or otherwise as directed by the Board) on the earliest of:

- (a) the date that the Board determines that any Vesting Condition applicable to the Restricted Share has not or cannot be satisfied;
- (b) the Participant attempting or purporting to enter into an arrangement in respect of the Restricted Share in breach of Rule 10.2 and 10.2;
- (c) the Restricted Share being forfeited in accordance with Rule 11.2;
- (d) the Restricted Share being forfeited in accordance with Rule 12; or
- (e) the Restricted Share being forfeited in accordance with Rule 13.

11.2 Forfeiture of Shares for breach of Loan Agreement

If a Participant holds a Share issued or transferred under the Plan (regardless of whether or not the Share is a Restricted Share), unless the Board determines otherwise, the

Participant's ownership of that Share will be forfeited by the Participant (or any person claiming through the Participant) to the Company (or otherwise as directed by the Board) if the Participant breaches any term of the Loan Agreement and:

- (a) the Company (as lender) gives written notice of the breach to the Participant; and
- (b) the Participant does not remedy the breach within 10 Business Days of the date of that notice.

For the avoidance of doubt, the rights and remedies in this Rule are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of the Loan under the Loan Agreement.

11.3 Treatment of Forfeited Shares

- (a) If a Participant's ownership of a Share is or is required to be (as the case may be) forfeited in accordance with Rule 11.1 or 11.2 (**Forfeited Share**), the Board shall determine within 90 days of the relevant Forfeiture Event that the Participant:
 - (i) is required to dispose of that Forfeited Share in accordance with this Rule 11.3, to either:
 - (A) subject to and in accordance with applicable law, the Company by way of a buy-back and cancellation of the Forfeited Share; or
 - (B) any other person (which may include any shareholder of the Company, Eligible Employee, Participant, an employee share trust and/or any other third party) by way of a sale to that person; or
 - (ii) may retain the Forfeited Share.

The Company must notify the Participant promptly of any such determination.

- (b) A Participant must do anything (including execute any document) reasonably required by the Board to give effect to the disposal of a Forfeited Share required under Rule 11.3(a)(i), free from any Security Interest.
- (c) The price payable for the Forfeited Share on disposal under Rule 11.3(a)(i) (**Sale Price**) will be an amount equal to the lower of the Fair Value and the Net Cost of the Forfeited Share (in each case measured as at the date of the relevant Forfeiture Event). Upon disposal of the Forfeited Share, the Participant irrevocably directs the Sale Price to be applied in the following order:
 - (i) in repayment of any amount outstanding under the Loan Agreement;
 - (ii) in payment of any costs and expenses of the disposal incurred by the Company; and
 - (iii) the remainder (if any) in cleared funds to the Participant.
- (d) No consideration or compensation will be payable to a Participant for or in relation to the forfeiture of the Participant's ownership of a Share in accordance with Rule 11.1 or 11.2, other than the Sale Price upon the disposal of the Share if disposal is required under Rule 11.3(a)(i).

12 Cessation of employment

12.1 Cessation of service

Subject to Rule 12.2, if an Eligible Employee who is a Participant or has nominated a Nominated Party to hold Shares under the Plan ceases to be an Employee for any reason, including (without limitation) death or Total and Permanent Disability, then:

- (a) all Restricted Shares held by the Participant will be forfeited on the date that the Eligible Employee ceases to be an Employee; and
- (b) all Shares held by the Participant that are not Restricted Shares may be retained by the Participant in accordance with the Constitution, unless they are otherwise forfeited by the Participant in accordance Rule 11.

12.2 Board discretion

- (a) Notwithstanding the provisions of Rule 12.1, the Board may, subject to compliance with Applicable Law (which may require shareholder approval), determine to treat any Restricted Shares 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 12.1 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 Restricted Shares in accordance with Rule 12.2(a):
 - (i) give notice to the Participant affected by the determination of the effect of the determination on the remaining Restricted Shares held by the Participant; and
 - (ii) issue a replacement certificate for the Restricted Shares to the extent that the details set out in the certificate require amendment as a result of the determination.

13 Breach, fraud or misconduct

If the Board determines that a Participant 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 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 Restricted Shares held by the relevant Participant will be forfeited in accordance with Rule 11.

14 Change of Control Event

14.1 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 Shares held by a Participant will be treated, including but not limited to:

- (a) determining that Shares (or a portion of Shares) will vest 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 Shares in accordance with Rule 9.1.

14.2 Notice to Participants

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

15 Power of Attorney

15.1 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 or transfer of Plan Securities 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.

15.2 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 15.1 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 15.1.

15.3 Indemnity

Each Participant, in consideration of an Offer, indemnifies and holds harmless each Attorney acting in good faith on its behalf in accordance with Rule 15.1 against all liabilities, losses, costs, charges or expenses arising from that act.

15.4 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.

15.5 Use of name

The Attorney may exercise powers under Rule 15.1 in the name of the Participant who has appointed it or in the name of the Attorney.

15.6 Interest

The Participant expressly authorises the Attorney to exercise its powers under Rule 15.1 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.

16 Amendments of Rules

16.1 Board may amend

Subject to Applicable Law and Rule 16.2, 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 Shares have been granted under the Plan.

16.2 Approval of Participants

- (a) Subject to Applicable Law and Rule 16.2(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 16.2(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 or transferred 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.

16.3 Retrospective amendment possible

Any amendment made under this Rule 16 may be given retrospective effect as specified in the written instrument by which the amendment is made.

16.4 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.

17 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.

18 Calculations

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

19 Rights of Participants

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

- (a) confers upon an Eligible Employee a right to a grant or offer of a grant of Shares;
 - (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 or a Participant;
 - (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.
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20 Adjustments

20.1 Rights issues and bonus issues

Unless otherwise resolved by the Board when it makes an Offer, a Participant who holds the Shares issued pursuant to the Offer has the same entitlement as any other shareholder in the Company to participate in any rights issue or bonus issue, provided however, if the Shares held by the Participant are subject to any Vesting Conditions or any restrictions under Rule 11, any shares issued to a Participant under the rights issue or bonus issue will be subject to these Rules and deemed to have the same Vesting Conditions and restrictions attached as if those shares were Shares issued under the Offer made to the Participant.

20.2 Capital reconstructions

In the event of a capital reconstruction, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued pursuant to the Offer to a Participant as the Board deems appropriate.

21 Entire agreement

This Plan, the Offer made to an Eligible Employee, the Application signed by that Eligible Employee and accepted by the Company, the Loan Agreement and the Constitution form the entire agreement between that Participant and the Company in relation to the Shares 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.

1 Dictionary

In these Rules:

Acquisition Price means the amount payable per Share by an Eligible Person on application for Shares offered under an Offer.

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 Shares under this Plan 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 15.1.

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.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

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.

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

Deal with when used with respect to an item of property (including Shares), includes sell, offer for sale, dispose, transfer, deal with, assign, alienate the right to exercise the votes attached to, or decrease any economic interest in, or grant or allow to exist any Security Interest, trust, option or other right in relation to the whole of any part of the item of property and agreeing to do any of those things or granting an option or making an offer that permits a person to require the doing of any of those things, and **Dealing** has a corresponding meaning.

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

Employee means a full-time or part-time employee of a Group Company (including an executive director).

Fair Value of a Share, means the value attributable to such 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.

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

Forfeited Share has the meaning given in Rule 11.3.

Forfeiture Event means an event giving rise to the forfeiture of a Participant's ownership in a Share under Rule 11.1 or 11.2.

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 Shares will be granted under the Plan.

Grant Date means the date on which Shares are issued or transferred to a Participant under this Plan.

Group means the Company and its Related Bodies Corporate.

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

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

Immediate Family means 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.

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)).

Loan means a loan made or to be made by the Company to an Eligible Employee (or his or her Nominated Party, if approved by the Board) for the purpose of acquiring a Share under the Plan.

Loan Agreement means any agreement between the Company, an Eligible Employee and his or her Nominated Party (if applicable) evidencing the terms of the Loan.

Net Cost, in respect of a Share issued or transferred to a Participant under the Plan, means:

- (a) the Acquisition Price of the Share; *less*
- (b) any capital returned to the relevant Participant on the relevant Share by way of a return of capital or otherwise,

as determined by the Board.

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.

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

Offer Document means an offer document that complies with Rule 6.4 and is otherwise in the form approved by the Board from time to time.

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

Plan means the 'SiteMinder Loan Funded Share Plan' established and operated by the Company in accordance with these Rules.

Plan Securities means Shares issued or transferred to a Participant under the Plan.

Restricted Share means a Share that is subject to any Vesting Conditions and is subject to risk of forfeiture in accordance with Rule 11.1.

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

Sale Price has the meaning given in Rule 11.3(c).

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 Company.

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 a Share vests.

Vesting Notice means a notice to a Participant holder of a Share that, to the extent specified in the notice, the Vesting Conditions applicable to the Share have been satisfied, or waived by the Board, and has vested.

2 Interpretation

In this Plan the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (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 thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Plan;
 - (vi) this Plan includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) 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;
- (h) in determining the time of day, where relevant to this Plan, 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 this Plan, 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.