



AXS Group Limited Employee Option Plan Rules

AXS Group Limited
ACN 619 705 207

Contents

1.	Definitions and interpretation	1
1.1	Definitions.....	1
1.2	Interpretation	6
1.3	Headings	7
1.4	Omission of certain provisions	7
2.	The Employee Option Plan	7
3.	Eligibility	7
3.1	Eligible Person	7
3.2	Misconduct	7
3.3	Illegality.....	8
4.	Participation	8
4.1	Invitation	8
5.	Information	8
5.2	Maximum discount.....	9
5.3	Agreement to participate	9
5.4	Restriction	9
6.	Acquisition	9
7.	Rights	10
7.1	Ranking.....	10
7.2	Quotation	10
7.3	Reconstructions	10
7.4	Bonus Issue.....	10
7.5	Rights Issue.....	11
8.	Restrictions on transfer	11
8.1	Restriction	11
8.2	Register of members.....	12
8.3	Holding statements	12
9.	Amendment	12
10.	Board Powers	12
10.1	Powers of the board	12
10.2	Indemnification.....	13
10.3	Non-discriminatory basis	Error! Bookmark not defined.
10.4	Commencement	13
10.5	Termination or suspension.....	13
10.6	Resolution to terminate, suspend, supplement or amend	13
11.	Powers of the administrator	13
11.1	Appointment of administrator	13
11.2	Role of administrator	13
11.3	Trust.....	13
12.	Data protection	14

12.1	Collection and purpose.....	14
12.2	Consent.....	14
12.3	Access to personal information	14
13.	Employment rights	15
13.1	Discretion of board	15
13.2	No right to acquire Options	15
13.3	Calculation of employee benefits.....	15
13.4	No right to future employment	15
13.5	Acknowledgment.....	15
14.	Connection with other Employee option plans	15
15.	Notices	15
16.	General.....	16
17.	Employee option plan costs	16
17.1	Costs	16
17.2	Reimbursement	16
17.3	Loan arrangements	16
17.4	Financial assistance	16
18.	Overseas Eligible Persons.....	16
19.	Governing law.....	17
20.	Application of Subdivision 83A-C	17
21.	Schedule 1	18
	Option Exercise Notice	18

Rules

1. Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise, the meanings of the terms used in these Rules are set out below.

Term	Meaning
Administrator	the person the person (if any) selected by the Board to carry out the day to day administration of the Plan as contemplated by rule 11.1.
ASX	ASX Limited ACN 008 624 691.
Board	the board of directors of the Company.
Business Sale	a sale to a third party purchaser of all (or substantially all) of the assets and business undertaking of the Company Group (including by way of a sale of shares of the Company's directly or indirectly owned Subsidiaries) provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Business Sale.
Commissioner of Taxation	the office of Commissioner of Taxation created by section 4 of the <i>Taxation Administration Act 1953</i> (Cth).
Company	AXS Group Limited ACN 619 705 207
Company Group	the Company and each Subsidiary or Related Body Corporate (if any) from time to time.
Company Member	any member of the Company Group.
Constitution	the constitution of the Company from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

Term	Meaning
Dispose	<p>in relation to a Share or Option:</p> <ol style="list-style-type: none"> 1 sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over; 2 enter into any swap arrangement, any derivative arrangements or other similar arrangement; or 2 otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option, <p>and Disposal has a corresponding meaning.</p>
Disposal Restriction	<p>means, in relation to a Share, the restrictions, if any, determined by the Board that must be satisfied before an Eligible Person may Dispose of the Share.</p>
Drag-along Notice	<p>has the meaning provided in rule 6(c).</p>
Eligible Person	<p>any employee, contractor or director (or prospective employee, contractor or director) of one or more Company Group Members selected by the Board to participate in the Employee Option Plan.</p>
Employee Option Plan	<p>the Employee Option Plan constituted by these Rules, as amended from time to time.</p>
Exercise Notice	<p>a notice substantially in the form of Schedule 1.</p>
Exercise Period	<p>in relation to an Option, the period commencing on the date on which the Option vests and ending on the Expiry Date.</p>
Exercise Price	<p>in respect of an Option the exercise price determined by the Board and included in the Offer giving rise to that Option, as amended pursuant to the terms of this Employee option plan.</p>
Exit Date	<p>each of:</p> <ol style="list-style-type: none"> 1 in respect of a Listing, the date of admission of the IPO Entity to the official list of ASX Limited or any other recognised stock exchange; 2 in respect of a Share Sale, the date on which the parties complete the sale and purchase of the Shares; or

Term	Meaning
	<p>3 in respect of a Business Sale, the date of the first distribution to Shareholders arising from the Business Sale,</p> <p>or any such other date as nominated by the Board as the Exit Date.</p>
Exit Event	<p>each of:</p> <ol style="list-style-type: none"> 1 a Listing; 2 a Business Sale; or 3 a Share Sale.
Expiry Date	the date on which the Option lapses under rules 3 or 6(b).
Fair Market Value	as of any date, the fair market value of an Option, as determined by the Board in good faith on such basis as it deems appropriate and applied consistently with respect to all Options.
Holding Lock	has the same meaning as outlined in the Listing Rules.
IPO Entity	any member of the Company Group or a special purpose vehicle formed for the purpose of a Listing which directly or indirectly (including through one or more interposed entities) owns at least 50% per cent (based on earnings) of the business of the Company Group.
Listing	an initial public offering of an IPO Entity to the official list of ASX Limited or any other recognised stock exchange.
Listing Rules	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)).
Majority Shareholders	Shareholders holding 51% or more of the Ordinary Shares on issue or where there is a Shareholders Agreement, the number of Shareholders specified in the Shareholders Agreement as being 'majority shareholders' (or a similar expression).

Term	Meaning
New Holding Entity	an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction.
Offer	an offer made to an Eligible Person by or on behalf of the Board to participate in the Option Plan.
Option	an option issue or performance rights, issued under this Employee Option Plan, to acquire a newly issued Ordinary Share.
Option holder	a person registered in the Company's register of Option holders as the holder of Options from time to time.
Option Share	an Ordinary Share issued as a result of the exercise by an Option holder of its Options.
Ordinary Shares	fully paid ordinary shares in the capital of the Company with such rights and obligations as set out in the Constitution.
Outstanding Option	an Option which has vested, has not been exercised and has not lapsed.
Purpose	in relation to the collection of personal information as contemplated by rule 12, the purpose of facilitating the operation and administration of the Employee Option Plan.
Reconstruction	the reconstruction of the Company involving holders of Shares exchanging those Shares for equity securities in a New Holding Entity such that the equity security holders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former holders of Shares.
Related Body Corporate	has the meaning given in the Corporations Act.
Reorganisation Event	any one or more of the following: <ol style="list-style-type: none"> 1 a distribution of cash or securities by way of a return of capital; 2 a share split, consolidation or other similar action in respect of the share capital of the Company; or

Term	Meaning
	<p>3 any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.</p> <p>except a bonus issue or a rights issue.</p>
Rules	these terms and conditions, as amended from time to time.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:</p> <ol style="list-style-type: none"> 3 any agreement to grant or create any of the above; and 4 a security interest within the meaning of section 12 of the <i>Personal Property Securities Act 2009</i> (Cth).
Share Sale	the sale by Shareholders (in one transaction or a series of connected transactions) to a third-party purchaser of all of the issued Shares provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Share Sale.
Shareholder	a person who is the registered holder of a Share.
Shareholders Agreement	the shareholders agreement in respect of the Company (if any).
Shares	fully paid shares in the capital of the Company with such rights and obligations as set out in the Constitution.
Subsidiary	has the meaning given in the Corporations Act.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).

1.2 Interpretation

In these rules, unless the context otherwise requires:

- (1) a reference to anything (including an amount or a provision of this deed) is a reference to the whole and each part of it;
- (2) the singular includes the plural, and vice versa;
- (3) the word 'person' includes an individual, a body corporate, a firm, an unincorporated body, a society, an association and an authority;
- (4) a reference to a particular person includes their legal personal representatives, administrators, successors, substitutes and permitted assigns;
- (5) a reference to 'costs' includes charges, expenses and legal costs;
- (6) a reference to a 'rule' or 'these rules' is the rule or these rules (as the case may be) as amended or replaced;
- (7) a reference to a document or an agreement is to that document or agreement as amended or replaced;
- (8) a reference to the Constitution includes a reference to any provision having substantially the same effect which is substituted for or replaces the Constitution;
- (9) where a Eligible Person is a director of any Company Group, but is not also an employee of any member of the Company Group, a reference to the employment with any member of the Company Group includes a reference to them holding office as a director of any member of the Company Group;
- (10) where a Eligible Person is a contractor providing the services of a consultant (including where the contractor is the consultant) to any member of the Company Group, but is not also an employee or director of any member of the Company Group, a reference to the employment with any member of the Company Group of that Eligible Person is a reference to that Eligible Person continuing to provide the services of the consultant as a contractor to any member of the Company Group;
- (11) where a Eligible Person is a person nominated by the Board but is not also an employee or director of, or contractor providing the services of a consultant to, any member of the Company Group, a reference to the employment with any member of the Company Group of that Eligible Person is a reference to the employment with any member of the Company Group of that Eligible Person;
- (12) a Eligible Person does not cease to be employed by any member of the Company Group where the Eligible Person ceases to be employed by one member of the Company Group, but contemporaneously commences employment with another member of the Company Group;

- (13) a reference to 'law' means statute law, common law and equitable principles;
- (14) a reference to a particular law includes that law and any subordinate legislation (such as regulations) under it, in each case as amended, replaced, re-enacted or consolidated;
- (15) a reference to an accounting term is to that term as it is used in the Accounting Standards;
- (16) a reference to 'dollars', '\$' or 'A\$' is to the lawful currency of Australia;
- (17) a time means that time in Sydney, Australia;
- (18) a reference to a day or a month means a calendar day or calendar month;
- (19) if a period of time starts from a given day (or event), it is to be calculated exclusive of that day (or the day the event occurs);
- (20) the masculine includes the feminine, and vice versa; and
- (21) the meaning of any general language is not restricted by any accompanying example and the words 'includes', 'including' 'such as' or 'for example' (or similar phrases) are not words of limitation.

1.3 Headings

Headings in this document are for convenience only and do not affect its meaning.

1.4 Omission of certain provisions

If (but for this rule) a provision of this document would be illegal, void or unenforceable or contravene the law, this document is to be interpreted as if the provision of the document was omitted.

2. The Employee Option Plan

The purpose of the Employee Option Plan is to provide Eligible Person with an opportunity to share in the growth in value of the Shares of the Company and to encourage them to improve the performance of the Company and its return to shareholders. It is intended that the Employee Option Plan will enable the Company and Company Group to retain and attract skilled and experienced personnel and provide them with the motivation to make the Company more successful.

3. Eligibility

3.1 Eligible Person

Subject to rules 3.2 and 3.3, an Eligible Person is eligible to participate in the Employee Option Plan.

3.2 Misconduct

An Eligible Person is not eligible to participate in the Employee Option Plan if:

- (1) the Eligible Person has been dismissed from their employment for fraud, misconduct or gross negligence with a member of the Company Group;
- (2) the Eligible Person has been given notice of dismissal from their employment with a member of the Company Group based upon reasonable grounds for dismissal, or has given notice of resignation in order to avoid that dismissal by reference to rule 3.2(1);
- (3) the Eligible Person would fail to comply with or contravene, or the Company or any Company Group would fail to comply with or contravene:
 - (a) the Listing Rules (if they are applicable pursuant to the Rules); or
 - (b) any applicable law.

3.3 Illegality

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

4. Participation

4.1 Invitation

Subject to these rules, the Board may select and invite any Eligible Person selected by it to participate in the Employee Option Plan. Any invitation must be administered by the Board in accordance with rule 10 and rule 11.

5. Information

The Board must give to each Eligible Person invited to participate in the Employee option plan the following information:

- (1) subject to rule 5.2, an Exercise Notice that generally includes:
 - (a) the number of Options including to which the invitation relates; and
 - (b) the Exercise Period, Expiry Date, Exit Event and Exercise Price of the Options; and
 - (c) the requirements for Vesting Conditions and Vesting Events which must be satisfied before the Option vests.
 - (d) the Disposal Restrictions attaching to the Shares acquired on exercise of the Options (if any).
- (2) any other terms and conditions relating to the acquisition of the Options which:
 - (a) are consistent with the requirements of the Tax Act; and

- (b) in the opinion of the Board, are fair and reasonable in light of the Fair Market Value but not inconsistent with these rules;
- (3) in respect of the initial invitation made to an Eligible Person, a summary or a copy of these rules; and
- (4) any other information or documents that the Listing Rules, the Corporations Act or any other applicable laws require the Company to give to the Eligible Person.

5.2 Maximum discount

Unless the Board determines otherwise, the total Discount of the Options allocated to the Eligible Person under this Plan in any tax year must not exceed 10% of the total capital of Company or, if different, the amount specified and approved by the Board.

5.3 Agreement to participate

The Board may determine the manner in which an Eligible Person who has been invited to participate in the Plan may agree to participate in the Plan. By agreeing to participate in the Plan, a Eligible Person agrees to become a member of the Company and to be bound by the terms of the invitation, these rules and the Constitution.

5.4 Restriction

The Board must not invite an Eligible Person to participate in the Plan unless:

- (1) Chapter 6D of the Corporations Act does not apply to the invitation;
- (2) the invitation does not need disclosure to investors because of section 708 of the Corporations Act;
- (3) an exemption from Parts 6D.2 and 6D.3 of the Corporations Act applies to the invitation and all conditions and requirements of that exemption are satisfied; or
- (4) the invitation complies with Parts 6D.2 and 6D.3 of the Corporations Act.

6. Acquisition

Subject to:

- (1) these rules (including rule 11.3); and
- (2) the satisfaction (and continued satisfaction) of all applicable terms and conditions under rule 5(2) (if any),

where:

- (3) the Board has received from the Eligible Person any consideration payable by the Eligible Person for the acquisition of a Share that is to be acquired by a Eligible Person under this Plan,

the Company must either issue the Option to the Eligible Person, or procure the transfer of the Share to the Eligible Person.

7. Rights

7.1 Ranking

Except for the restrictions under rule 8.1, Shares acquired under the Plan must rank equally in all respects with all other Shares from the date of acquisition, including:

- (1) voting rights; and
- (2) entitlements to participate in:
 - (a) distributions and dividends; and
 - (b) future rights issues and bonus issues,

where the record date for determining entitlements falls on or after the date of acquisition.

7.2 Quotation

Where Shares acquired under the Plan are not yet quoted on the official list of the ASX, the Company must apply for quotation of those Shares on the official list of the ASX as soon as practicable after the acquisition of those Shares, so long as the ordinary shares of the Company are quoted on the official list of the ASX at that time.

7.3 Reconstructions

In the event of any Reorganisation Event (including consolidation, subdivision, reduction, capital return, buy back or cancellation) of the share capital of the Company, the number of Shares that are to be acquired by each Eligible Person and/or the consideration (if any) payable by the Eligible Person for the acquisition of the Shares must be reconstructed accordingly, in a manner that does not result in any additional benefits being conferred on Eligible Persons that are not conferred on shareholders of the Company.

7.4 Bonus Issue

- (1) If, prior to an exercise of an Option by a Eligible Person, the Company makes a bonus issue of Shares pursuant to an offer of Shares to at least all holders of Shares to whom such an offer would be lawful, then on exercise by a Eligible Person of an Option the Eligible Person will be entitled to be allotted (in addition to the Shares to which the Participant is otherwise entitled), the number of additional Shares (in this rule 7.4 called "Additional Shares") which would have been issued to the Eligible Person in such Bonus Issue (disregarding fractions) if, at the date on which entitlements to the bonus issue were calculated, the Eligible Person had been registered as the holder of Shares equal to the aggregate of the number of Shares and any Additional Shares (if any, resulting from any earlier application of this rule) to which the Eligible Person would have been entitled if immediately prior to that date the

Eligible Person had so exercised the Option in respect of the Shares then the subject of the Option and the exercise.

- (2) The Additional Shares must be issued credited as fully paid and rank equally with the other Shares issued as a result of the exercise of the Option.

7.5 Rights Issue

If, prior to an exercise of an Option by a Participant, any offer or invitation is made by the Company to at least all holders of Shares to whom such an offer would be lawful for the subscription of cash for shares of the Company, the Exercise Price of the Option will be reduced according to the following formula:

$$O1 = \frac{O2 - E[P - (S + D)]}{N + 1}$$

Where:

- O1 = the new Exercise Price of the Option;
- O2 = the old Exercise Price of the Option;
- E = the number of Shares into which the Option is exercisable;
- P = the subscription price for a Share under the pro rata issue or, if the Company is Listed, the average market price per Share (weighted by reference to volume) of the Shares during the 5 trading days on the licensed market on which the shares are Listed ending on the day before the ex-rights date or ex-entitlements date or if there is no such date then the date chosen by the Board. If the Company is Listed on more than one licensed market, then this provision is to be interpreted by reference to trading on the primary licensed market on which Shares are Listed (unless the Board otherwise determines);
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

8. Restrictions on transfer

8.1 Restriction

Unless the relevant dealing is effected by force of law on death or legal incapacity to the Option Holder's legal personal representative, an Option Holder may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Option that has been granted to them. Where an Option Holder purports to:

- transfer an Option other than in accordance with this Rule; or

- grant any Security Interest in or over or otherwise dispose of or deal with an Option or interest in it in breach of this Rule,

that Option is immediately forfeited.

8.2 Register of members

The Company may administer its register of members, and do all things necessary or desirable, for the purpose of preventing a contravention of rule 8.1. In particular, but without limitation, the Company may apply a Holding Lock to prevent the Disposal, or refuse to register a transfer, of Shares acquired by a Eligible Person under the Plan that would involve a contravention of rule 8.1.

8.3 Holding statements

A Eligible Person must surrender to the Company all holding statements (or share certificates) issued in respect of Shares acquired by the Eligible Person under the Plan. A Eligible Person may request the return of any holding statements (or share certificates) surrendered to the Company which are no longer the subject of any transfer restrictions under rule 8.1 and the Company must return those holding statements within a reasonable period.

9. Amendment

Subject to the Listing Rules, the Corporations Act and all other applicable laws, these rules may be amended or supplemented at any time by resolution of the Board.

10. Board Powers

10.1 Powers of the board

Subject to rule 10.2, the Plan will be managed by the Board, which will have power to:

- (1) determine appropriate procedures for the administration of the Employee option plan consistent with these rules including to form a sub-committee for administration of the Employee option plan;
- (2) resolve conclusively all questions of fact or interpretation arising in connection with the Employee option plan;
- (3) determine matters falling for determination under these rules in its discretion having regard to the interests of and for the benefit of the Company;
- (4) exercise the discretions conferred on it by these rules or which may otherwise be required in relation to the Employee option plan;
- (5) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Employee option plan; and

- (6) establish a trust to acquire, hold and deliver Options under the Employee option plan.
- (7) right and ability to take appropriate professional advice in relation to matters pertaining to the Employee option plan;

10.2 Indemnification

The Company must indemnify, and keep indemnified, to the full extent permitted by law, each person who is or has been a director or other officer of the Company against all proceedings, actions, claims, demands, losses, liabilities, damages, costs and expenses which may be made, brought against, suffered or incurred by the person arising directly or indirectly out of or in connection with the administration of the Employee option plan.

10.3 Commencement

The Employee option plan will take effect on and from such date as the Board may resolve.

10.4 Termination or suspension

The Board may terminate or suspend the operation of the Employee option plan at any time. In the event of a suspension or termination, these rules (including rule 10.1) will continue to operate with respect to any Shares acquired by an Eligible Person under the Employee option plan prior to that suspension or termination.

10.5 Resolution to terminate, suspend, supplement or amend

In passing a resolution to terminate or suspend the operation of the Employee option plan or to supplement or amend these rules, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Eligible Persons.

11. Powers of the administrator

11.1 Appointment of administrator

The Board may delegate certain functions including to appoint an Administrator to administer the Employee option plan and may determine the terms and conditions of the Administrator's appointment. The Board may remove the Administrator.

11.2 Role of administrator

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

11.3 Trust

The Board may determine that Shares to be acquired under the Employee option plan should be held in the name of a trustee on trust for the benefit of Eligible Persons. If the Board so determines:

- (1) it may appoint, remove and replace the trustee;

- (2) it may determine the terms and conditions of the trust, which may be on any terms and conditions that are not inconsistent with these rules; and
- (3) rather than Shares being acquired by a Eligible Person under rule 6, the Board may, where the requirements of rule 6 are met (and continue to be met):
 - (a) procure that the trustee of the trust allocates the Shares to the Eligible Person, and holds the Shares for the benefit of the Eligible Person on the terms and conditions of the trust, until the Shares are delivered to the Eligible Person or, where the Shares are quoted on the ASX, the Shares are disposed of by the trustee at or above the current market price of the Shares and the proceeds are distributed to the Eligible Person, after deduction of associated costs (including any brokerage costs); and
 - (b) where the requirements of rule 8.1 are met (and continue to be met) in relation to the Shares, procure (at the election of the Eligible Person) either the delivery of the Share to the Eligible Person or, where the Shares are quoted on the ASX, disposal of the Share by the trustee at or above the current market price of the share and distribution of the proceeds to the Eligible Person, after deduction of associated costs.

12. Data protection

12.1 Collection and purpose

The Company needs to collect personal information about Eligible Persons for the Purpose. If this personal information is not provided to the Company, the Company may not be able to achieve the Purpose.

12.2 Consent

By agreeing to participate in the Employee option plan, a Eligible Person authorises and instructs the Company and each Company Group member, the Administrator and each of their respective agents and contractors:

- (1) to collect, disclose and transfer between each other (including those located outside Australia) any personal information as the Company may request; and
- (2) to store and process personal information,

in accordance with the Purpose. An Eligible Person may withdraw this authorisation.

12.3 Access to personal information

An Eligible Person may access any personal information held by the Company by contacting the Administrator and may require any personal information to be corrected if that personal information is inaccurate or incomplete.

13. Employment rights

13.1 Discretion of board

It is a condition of these rules that the Employee option plan may be terminated or suspended at any time at the discretion of the Board and that no compensation under any employment contract will arise as a result. Any calculations or adjustments which are required to be made by the Board or any delegate of the Board, in connection with this Employee option plan will, in the absence of manifest error, be final and conclusive and binding on all Eligible Persons and Option holders.

13.2 No right to acquire Options

Participation in the Employee option plan does not confer on any Eligible Person any right to acquire Options under the Employee option plan, apart from those rights created by agreeing to participate in the Employee option plan.

13.3 Calculation of employee benefits

The value of Shares acquired under the Employee option plan do not increase a Eligible Person's income for the purpose of calculating any employee benefits.

13.4 No right to future employment

Participation in the Employee option plan does not confer on any Eligible Person any right to future employment and does not affect any rights which any member of the Company Group may have to terminate the employment of any Eligible Person.

13.5 Acknowledgment

It is acknowledged and accepted by each Eligible Person that the terms of the Employee option plan do not form part of the terms and conditions of the Eligible Person's employment contract, nor do the terms of the Employee option plan constitute a contract or arrangement (including any related condition or collateral arrangement) in relation to the Eligible Person's employment contract.

14. Connection with other Employee option plans

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

15. Notices

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

16. General

Notwithstanding any rule, Shares may not be allocated, issued, acquired, held, transferred, delivered or otherwise dealt with under the Employee option plan if to do so would contravene the Listing Rules, the Corporations Act or any other applicable laws or cause a breach of or default under the Constitution.

17. Employee option plan costs

17.1 Costs

Unless otherwise determined by the Board, the Company must pay all costs relating to the establishment and operation of the Employee option plan.

17.2 Reimbursement

The Company and any Company Group Member of the Company may provide money or financial accommodation to the trustee of any trust or any other person to enable them to acquire Shares to be held for the purposes of the Employee option plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by the Corporations Act. In addition, the Company may require as a precondition to the acquisition of Shares under the Employee option plan by any employee or director of any Company Group Member, that the Company Group Member enter into an agreement or arrangement in form and substance acceptable to the Company to oblige the Company Group Member to reimburse the Company for any money or financial accommodation provided by the Company in connection with the Employee option plan, directly or indirectly, in relation to any employee or director of that Company Group Member.

17.3 Loan arrangements

Subject to compliance with all applicable laws, the Company and any Company Group Member may provide to any Eligible Person any loan or facility or other form of financial accommodation for the purpose of facilitating participation by the Eligible Person in the Employee option plan so long as all conditions, obligations and risks associated with the financial accommodation are disclosed to the Eligible Person.

17.4 Financial assistance

Subject to the Constitution and the Corporations Act, the Company may financially assist a person to acquire the Options pursuant to the Employee option plan.

18. Overseas Eligible Persons

The Company at the Board's discretion may make regulations for the operation of the Employee option plan which are not inconsistent with these rules to apply to Eligible Persons who reside outside Australia.

19. Governing law

The laws in New South Wales, Australia, govern these rules and each Eligible Person agrees to submit to this jurisdiction and these laws.

20. Application of Subdivision 83A-C

Subdivision 83A-C of the Tax Act applies to the Plan (subject to the requirements of the Tax Act).

21. Schedule 1

Option Exercise Notice

I, (the "**Option holder**") being the registered holder of the Options specified below, elect to exercise those Options pursuant to rule 5 of the Employee Option Employee option plan in respect of AXS Group Limited ACN 619 795 207 ("**Company**").

Options being exercised:

Total number of Options being exercised

Exercise Price:

Exercise Price per Option

Total Exercise Price

I agree to be bound by the provisions of the constitution of the Company, upon being issued Ordinary Shares.

Signed by the Option holder:

.....

Date: