

Harmoney Corp Limited

Long Term Incentive Plan Rules

**Adopted by the Board on 21 January 2020,
and amended on the Listing Date and 26 May 2021**

1. Purpose

The Plan is designed to allow the Board to make allocations of Rights to Employees to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for HCL performance;
- (c) allowing Employees the opportunity to become Shareholders; and
- (d) aligning the interests of Employees with those of Shareholders.

2. Operation of the Plan

2.1 Allocation of Rights

2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and allocate Rights to an Employee on the terms of the Plan and on such additional terms and Vesting Conditions as the Board in its absolute discretion determines.

2.2 Information to be provided

2.2.1 At the time of the allocation of Rights under rule 2.1.1, the Board will provide each Employee with an Allocation Letter which contains the following minimum information regarding the Rights (to the extent it is relevant):

- (a) the number or value of Rights being allocated, or the method or formula for determining the number or value of Rights;
- (b) the Allocation Date;
- (c) the method and form of accepting or rejecting an allocation of Rights as applicable;
- (d) the time period during which the allocation of Rights may be accepted or rejected by the Employee and details of how to accept or reject the allocation of Rights;

- (e) details of any applicable Vesting Conditions and the applicable Vesting Period;
- (f) details of any Trading Restriction on Shares allocated following the Vesting of Rights, whether on a mandatory or voluntary basis;
- (g) the time and circumstances when Rights lapse; and
- (h) any other relevant terms and Performance Conditions to be attached to the Rights or Shares allocated under the Plan.

2.3 No payment on allocation of Rights

2.3.1 An Employee is not required to pay for an allocation of Rights.

2.4 Differing terms

2.4.1 The Board may decide to make an allocation of Rights on terms which are different for different Employees. In making this decision, the Board may have regard to:

- (a) the Employee's length of service with the Group;
- (b) the Employee's position and remuneration; and
- (c) any other matter the Board considers relevant.

2.5 Terms of the allocation of Rights

2.5.1 An Employee who is allocated Rights (and who has not opted out of the allocation) is deemed to have agreed:

- (a) to be bound by the Plan Rules;
- (b) to be bound by the terms and conditions (including the Vesting Conditions) set out in the Allocation Letter;
- (c) upon allocation of Shares on Vesting of Rights to become a shareholder in HCL and be bound by its constitution; and
- (d) to be bound by any relevant HCL policies (including any share trading policy in force from time to time),

including any modifications applicable from time to time.

2.6 Title to Rights

2.6.1 Unless the Board determines otherwise:

- (a) an allocation of Rights is personal to the Participant and cannot be transferred to other persons or entities (except to the extent permitted by rule 3.3.1); and

(b) Rights may only be registered in the name of the Participant.

2.7 Maximum Rights allocation

2.7.1 Subject to clause 2.7.2, at any time, the maximum number of Rights which may be allocated under this Plan or otherwise to Employees, together with any other rights or Shares issued under any other employee incentive plan, must not exceed in aggregate 10% of the total issued capital of HCL. For the avoidance of doubt, this aggregate maximum is without prejudice to any further restrictions prescribed by the Listing Rules or by Law on the number of Rights which may be allocated under this Plan.

2.7.2 Any Vested Rights that are on issue as at the Listing Date will be excluded from the calculation of the 10% cap referred to in clause 2.7.1.

2.8 Rights will not be quoted

2.8.1 Unvested Rights allocated under the Plan will not be quoted on the ASX or NZX.

3. Unvested Rights

3.1 Shareholder entitlements

3.1.1 A Participant is not entitled to vote, receive dividends, or have any other rights of a Shareholder in respect of the Rights until the underlying Shares are allocated to the Participant on Exercise following Vesting of the Rights.

3.2 Lapse of Rights

3.2.1 Subject to the Board's overriding discretion, a Participant's unvested Rights will lapse upon the earliest to occur of:

- (a) the date specified by the Board for the purposes of rule 2.2.1(g);
- (b) an event described in any of rule 3.3 (Restrictions on transfer and hedging of Rights), rule 5 (Ceasing employment), rule 6 (Variations of capital), rule 7 (Divestment of a material business or subsidiary), or rule 8 (Clawback and lapse for fraud and breach); or
- (c) failure to satisfy the Vesting Conditions by the end of the Vesting Period following testing under rule 4.1.

3.2.2 Rights of a Participant that have lapsed under these Plan Rules may be re-allocated by the Board in accordance with these Plan Rules.

3.2.3 The Board may specify in the Allocation Letter additional circumstances in which a Participant's Rights may lapse prior to Vesting.

3.3 Restrictions on Dealing and hedging of Rights

- 3.3.1 A Participant may only Deal with a Right with the consent of the Board or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- 3.3.2 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Rights that remain subject to these Plan Rules, irrespective of future changes in the market value of Shares.
- 3.3.3 Where the Participant Deals with a Right other than in accordance with rule 3.3.1, or enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.3.2, the Right immediately lapses.

4. Vesting of Rights

4.1 Vesting Conditions

- 4.1.1 Rights will only Vest once the Board, in its absolute discretion, determines that any relevant Vesting Conditions have been satisfied.

4.2 Settlement of Rights

- 4.2.1 Subject to any applicable Trading Restrictions imposed by Law or any share trading policy in force from time to time, upon Exercise of a Right by a Participant following Vesting of that Right, HCL must:
- (a) procure the transfer of one Share for each Vested Right granted in FY2021 to, or for the benefit of, each executive director who is a Participant who holds such Vested Rights; and
 - (b) allocate or procure the transfer of one Share for each Right to, or for the benefit of, the Participant who holds such Vested Rights.

4.3 Share settlement

- 4.3.1 Each Vested Right entitles the Participant to receive one Share, as set out in the Allocation Letter.
- 4.3.2 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by HCL (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer).
- 4.3.3 Subject to any applicable Trading Restrictions imposed by Law and the terms of any share trading policy in force from time to time, no Trading Restrictions shall apply to any Shares allocated under the Plan.

5. Ceasing employment

5.1 Unvested Rights

5.1.1 Except as set out in rule 5.1.2 below, where a Participant ceases to be an Employee before Rights held by that Participant Vest, all unvested Rights held by that Participant lapse.

5.1.2 Notwithstanding rule 5.1.1, where a Participant ceases to be an Employee before Rights held by that Participant Vest, by reason of death, disability or other reason with the approval of the Board, and at the time that the Participant's employment ceases, the Participant continues to satisfy any other relevant Vesting Conditions imposed by the Board at the time of allocation, the Board may, in its absolute discretion, determine that:

- (a) some or all of the Participant's unvested Rights will be measured at the end of the applicable Vesting Period, and Vest to the extent that the Vesting Conditions have been satisfied; or
- (b) some or all of the Participant's unvested Rights will be measured at the time of cessation of employment and Vest to the extent that the Vesting Conditions have been satisfied; or
- (c) modify or waive any applicable Vesting Conditions or Vesting Period in respect of the Rights,

and, in making the determination, the Board may have regard to the proportion of the Vesting Period that has passed at the time of cessation of employment and the degree to which the Vesting Conditions have been satisfied.

5.1.3 The Board will give written notice to each Participant of the number of Rights that Vest pursuant to rule 5.1.2.

5.2 Overseas transfers

5.2.1 If a Participant remains an Employee but is transferred to work in another country, or changes tax residence status, and as a result would:

- (a) become subject to restrictions on his or her ability to hold or Deal in Rights or Shares or receive any proceeds of sale from the sale of Shares due to the securities laws or exchange control laws of the country to which he or she is transferred; or
- (b) suffer a tax disadvantage (or causes a member of HCL the Group to suffer a tax disadvantage),

the Board, in its discretion, may determine that Rights Vest on such date, to such extent and on such terms as they determine, before or after the Participant's transfer takes effect.

6. Variations of capital

6.1 Capital reorganisations, bonus issues and rights issues

6.1.1 If, prior to Vesting, one of the following events occurs:

(a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of HCL is effected;

(b) Shares are issued to HCL's shareholders by way of a bonus issue; or

then:

(c) the number of Rights to which each Participant is entitled may be adjusted (including lapsing Rights) in the manner determined by the Board at its absolute discretion. It is intended that the Board would exercise its discretion under this rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of the corporate action; and

(d) if new Rights are allocated as part of such an adjustment, such Rights will, unless the Board in its absolute discretion determines otherwise, be subject to the same terms and conditions as the original Rights including, without limitation, any Vesting Conditions.

7. Significant transactions

7.1 Divestments

7.1.1 Where HCL divests, or disposes of, a business or asset designated by the Board in its absolute discretion for this purpose as 'material', the Board may make special rules that apply to Participants in relation to the Rights or Shares held pursuant to the Plan (and any other entitlements or rights to shares that may arise in relation to those Rights or Shares). Without limiting the Board's discretion, such rules may include:

(a) varying the Vesting Conditions applying to the Participant's Rights to take into account the divestment of the business or asset (if applicable); and

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

7.1.2 In order to bind a Participant, any special rules made under this rule 7 must be notified to a Participant pursuant to rule 9.1.2.

7.2 Takeovers

7.2.1 If a Takeover occurs and:

7.2.1.1 in the case of a takeover offer, the offeror achieves acceptances which account for at least 90% of the Shares, then all a Participant's unvested Rights shall be deemed to Vest and be exercised on the day which is five Business Days after the day on which acceptances for 90% of the Shares is achieved. Notwithstanding the foregoing, in respect of an individual Participant, the Board may determine that less than all their unvested Rights will Vest and be exercised, or none of their unvested

Rights will Vest and be exercised, if and to the extent that the Board considers that that Participant has failed to achieve any Vesting Conditions that applied for the period up to the date on which the 90% acceptance threshold was achieved; and

7.2.1.2 in the case of a scheme of arrangement, each of the conditions to the scheme of arrangement are satisfied or waived, then all a Participant's unvested Rights shall be deemed to Vest and be exercised on the day which is five Business Days after the date on which the scheme of arrangement is declared unconditional (or such other date declared by the Board to give effect to this clause 7.2.1.2 given the terms of the scheme of arrangement) (the **Unconditional Date**). Notwithstanding the foregoing, in respect of an individual Participant, the Board may determine that less than all their unvested Rights will Vest and be exercised, or none of their unvested Rights will Vest and be exercised, if and to the extent that the Board considers that that Participant has failed to achieve any Vesting Conditions that applied for the period up to the Unconditional Date.

8. Clawback and lapse for fraud or breach

8.1 Board discretion to lapse Rights generally

8.1.1 Where, in the opinion of the Board at its absolute discretion, a Participant has obtained, or will obtain, an unfair benefit as a result of an act which:

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

the Board may exercise its discretion under rule 8.3 to ensure that no unfair benefit is obtained.

8.2 Clawback

8.2.1 Where, in the opinion of the Board at its absolute discretion a Right, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of:

- (a) the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
- (b) any other action or omission (whether intentional or inadvertent) of any person that is considered by the Board to result (or be likely to result) in a long-term detriment to HCL,

the Board may make a determination under rule 8.3 to ensure that no unfair benefit is obtained by any Participant.

8.2.2 Where, in the opinion of the Board at its absolute discretion a Right, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstance referred to in rule 8.2.1, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and reinstate and Vest any Right that may have lapsed to the extent that the Board in its absolute discretion determines appropriate in the circumstances or make a new Allocation of Rights that reflect the terms of the original Right.

8.3 Board's powers in relation to Rights

8.3.1 In the circumstances set out in rules 8.1 and 8.2 above, the Board may, in its absolute discretion, and subject to applicable Laws, determine any treatment in relation to a Right, including, without limitation, to:

- (a) reset the Vesting Conditions and/or alter the Vesting Period applying to the Right;
- (b) deem all or any Rights which have not Vested to have lapsed or been forfeited (as relevant);
- (c) deem all or any Shares allocated following Vesting to be subject to any further restrictions under this Plan, or to have been forfeited (as relevant); and/or
- (d) where Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant immediately pay the net proceeds of such a sale to HCL.

9. Amendments to the Plan and terms

9.1 Amendments by the Board

9.1.1 Subject to the below, the Listing Rules and the Constitution, the Board may at any time and from time to time in its absolute discretion (and without compensation to any Participant) amend, supplement or revoke, including by way of schedule, all or any of these Plan Rules or all or any of the rights or obligations of the Participants or any of them.

9.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to rule 9.1.1 as soon as reasonably practicable after any such amendment has been made.

9.1.3 Despite this rule 9.1, no amendment to these Plan Rules may materially reduce the rights of any Participant attaching to Rights allocated under the Plan prior to the date of the amendment, unless the amendment is made:

- (a) primarily for the purpose of complying with present or future Laws applicable to the Plan or a member of the Group;
- (b) to correct any manifest error or mistake; or

(c) with the consent of the relevant Participants.

9.1.4 Subject to the Listing Rules, any amendment made pursuant to this rule 9.1 may be given retrospective effect, if so determined by the Board.

10. General terms and Vesting Conditions

10.1 Rights and obligations of Participants

10.1.1 Unless the subject of an express provision in an employment agreement, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.

10.1.2 Except where expressly contemplated, these Plan Rules will not form part of and are not incorporated into any contract or agreement between any Participant (whether or not they are an Employee) and HCL or any member of the Group.

10.1.3 The allocation of Rights on a particular basis in any year does not create any right or expectation of the allocation of Rights on the same basis, or at all, in any future year.

10.1.4 No Participant has any right to compensation for any loss in relation to the Plan. No Participant has any right to continued employment by reason of being a Participant in respect of this Plan.

10.1.5 Each Participant appoints General Counsel (or any other officer of HCL or the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:

- (a) allocate Shares to the Participant in accordance with these Plan Rules; and
- (b) execute transfers of Shares in accordance with these Plan Rules.

10.2 Power of the Board

10.2.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:

- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan consistent with these Plan Rules;
- (c) resolve conclusively all questions of fact or interpretation concerning the Plan and these Plan Rules and any dispute of any kind that arises under the Plan;
- (d) subject to rule 9, amend, add to or waive any provision of the Plan (including this rule 10.2) or any term or condition (including a Vesting Condition or other restriction) relating to the Rights or Shares;
- (e) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;

- (f) act or refrain from acting at its discretion under these Plan Rules or concerning the Plan or the Rights or Shares held under the Plan;
- (g) adjust the Vesting Conditions; and
- (h) waive any breach of a provision of the Plan.

10.2.2 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

10.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board in its absolute discretion and without compensation to any Participant may, at any time before Vesting of any Rights, waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to such Rights allocated to a Participant under the Plan and the Plan Rules, provided sufficient notice is given to the Participant.

10.4 Dispute or disagreement

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

10.5 Personal information

Subject to HCL complying with its Privacy Policy, the Privacy Act and all applicable Laws, each Participant consents to HCL, the Group or its agents (and each of their related parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Group or its agents (and each of their related parties) as part of their employment or as part of their participation in the Plan, in order to carry out the administration and operation of the Plan in accordance with these Plan Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of HCL or the Group (as the case may be);
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) any government department or body; and
- (d) any other person or body as required or authorised by Law.

10.6 Notices

A notice or other communication under or concerning the Allocation Letter or the Plan Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by email or other electronic means at the Participant's place of work; or

- (d) posted on an electronic notice board maintained by or on behalf of the Group or any Group company and accessible by the Participant,

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

10.7 Governing Law

The Plan and any Rights or Shares allocated under it are governed by the laws of New Zealand. Any agreement made under the Plan is entered into in New Zealand and each Participant submits to the exclusive jurisdiction of the courts of New Zealand to determine matters arising under the Plan.

10.8 Tax

10.8.1 Unless otherwise required by Law, no member of HCL or the Group is responsible for the payment of any Taxes which may become payable by a Participant as a consequence of or in connection with the allocation of any Rights, the allocation or transfer of any Shares or any Dealing with any Rights or any Shares.

10.8.2 HCL or the Group will have the right to withhold from a Participant the income tax due in respect of the taxable value of the Shares awarded to the Participant and in exercising this right, HCL or the Group may:

- (a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
- (b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

11. Interpretation and Definitions

11.1 Interpretation

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

- (a) capitalised terms have the meanings provided in rule 11.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended or replaced;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) any words denoting one gender include the other genders; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

11.2 Definitions

Allocation Date	The date on which HCL allocates a Right to the Employee
Allocation Letter	A letter or document, in any form, provided by HCL to an Employee confirming HCL's allocation of Rights to the Employee and setting out the terms and conditions of the allocation, including the information set out in rule 2.2.1
Board	The board of directors of HCL or any committee, person or body to which the board of directors of HCL duly delegates its powers and authorities under this Plan
Business Day	A day on which banks are open for general banking business in Auckland, New Zealand and Sydney, Australia, excluding Saturdays, Sundays or public holidays;
Constitution	The constitution of HCL, as amended from time to time
Dealing	<p>Means any dealing in relation to a Right or Shares (as the case may be) including, but not limited to:</p> <ul style="list-style-type: none">(a) the sale, disposal, transfer, assignment, trust, encumbrance, option, swap, alienation of the rights or obligations attaching to a Right or a Share; or(b) any attempt to do any of these things set out in paragraph (a); or(c) any hedging of Rights, described in rule 3.3.2 as taking any action designed to limit or alter the economic risk associated with holding a Right <p>(and Deal shall be construed accordingly)</p>
Employee	Subject to Board approval, any permanent employee (including any director) of HCL or a Group company, or any other person so designated by the Board for the purposes of the Plan
Exercise	Means a request by a Participant for the allocation to the Participant of the Shares underlying any Vested Rights allocated to them under the Plan
Group	HCL, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan
Group company	Any member of the Group

HCL	Harmoney Corp Limited, a limited liability company registered in New Zealand (New Zealand company number: 5177041), whose registered address is at Ground Floor, 79 Carlton Gore Road, Newmarket, Auckland, 1023
Law	The laws applicable to the operation of the Plan from time to time, including any applicable securities laws of the jurisdiction in which an Employee receiving an Allocation Letter under the Plan is located
Listing Date	The date on which HCL is listed on the ASX and NZX Main Board
Listing Rules	means the listing rules, market rules or operating rules of a financial market in respect of which the Shares are quoted or are the subject of an application for quotation, including but not limited to, the listing rules of the ASX and NZX Main Board, to the extent those rules are applicable to HCL from time to time
Participant	An Employee to whom an Allocation Letter has been sent and whose acceptance of the Rights allocated to him or her has been received by the Board
Plan	This Harmoney Corp Limited Long Term Incentive Plan
Plan Rules	The rules of the Plan, as amended from time to time
Privacy Act	The Privacy Act 2020
Privacy Policy	The privacy policy that applies to HCL from time to time
Rights	Conditional Right to acquire HCL shares subject to the satisfaction of the Vesting Conditions.
Share	A fully paid ordinary share in the capital of HCL
Shareholder	A registered holder of a Share
Takeover	means a full takeover under New Zealand's Takeovers Code or equivalent transaction by way of court-approved scheme of arrangement
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority
Trading Restriction	A restriction on transfer imposed on Shares

allocated under the Plan

Vest	A Participant becoming entitled to Exercise the Rights allocated to him or her subject to the Plan Rules of the Plan (and Vested or Vesting shall be construed accordingly).
Vesting Conditions	Performance and service related conditions which must be satisfied before a Right Vests
Vesting Period	The period or periods over which the Vesting Conditions are measured or tested as specified by the Board for the purpose of the Right
