

# SERVCORP EMPLOYEE LOAN DEED

THIS DEED made

200

**BETWEEN**     **SERVCORP LIMITED (ABN 97 089 222 506) ("Servcorp")**

**AND**           **The individual named in the Schedule ("Borrower")**

## RECITALS

- A.     Servcorp or a controlled entity of Servcorp is the employer of the Borrower and pursuant to the ESOS has issued the Options to the Borrower.
- B.     The Borrower wishes to exercise the Options and Servcorp has agreed to lend to the Borrower the Loan Amount, being 80% of the exercise price of the Options, for the sole purpose of paying the exercise price of the Options to Servcorp.
- C.     Servcorp and the Borrower agree that the terms and conditions of Servcorp lending the Loan Amount are as set out in this deed.

## TERMS AND CONDITIONS

### 1.     **LOAN**

- 1.1     Servcorp will advance to the Borrower the Loan Amount.
- 1.2     The Borrower will immediately apply the Loan Amount to the payment to Servcorp for monies due on the exercise of the Options.

### 2.     **INTEREST**

- 2.1     The Borrower will pay to Servcorp, in addition to the Loan Amount, interest on the Loan Amount or so much as is owing from time to time at the Rate calculated on a daily basis on and from the Issue Date until the Loan Amount is fully repaid.
- 2.2     The Interest will be paid by the Borrower to Servcorp on the Due Date.
- 2.3     If the liability of the Borrower under this deed becomes merged in any judgment or order, the Borrower will pay interest on the amount owing under the judgment or order at the rate applicable to that judgment or order.

### 3.     **REPAYMENT**

- 3.1     On the Due Date the Money Secured is immediately due and payable by the Borrower to Servcorp without demand.
- 3.2     Notwithstanding clauses 2.2 and 3.1 and without prejudice to Servcorp's rights under clause 5, the Borrower agrees that Servcorp may at any time in its discretion apply all Dividends in accordance with clause 6 until such time as no further money is owed by the Borrower to Servcorp under this deed.
- 3.3     The Borrower agrees to execute all consents and directions necessary to automatically transfer the Dividends to Servcorp for the purposes of clause 3.2.
- 3.4     Despite any other provision of this deed, the Borrower may on 7 days notice to Servcorp repay the whole of the Money Secured without penalty and the calculation of further Interest will abate.

#### **4. NATURE OF SECURITY**

4.1 This deed will:

- (a) be a continuing security to Servcorp despite any settlement of account;
- (b) remain in full force until final discharge had been executed by Servcorp;
- (c) not prejudice or affect any other security which may have been created over any property in favour of Servcorp before or after the execution of this deed.

4.2 Servcorp's remedies against the Borrower will not be affected by any security taken by Servcorp being voided or defective.

4.3 The security taken under this deed will not merge in any judgment that Servcorp may obtain against the Borrower.

#### **5. LIEN**

5.1 The Borrower by this deed grants to Servcorp a first and paramount lien on the Shares for the Money Secured.

5.2 Servcorp's lien extends to all dividends payable in respect of the Shares and to the proceeds of sale of the Shares.

5.3 Servcorp may sell the Shares in any manner it thinks fit where:

- (a) the Due Date has passed and not all Money Secured has been paid; and
- (b) Servcorp has, not less than 14 days before the date of the sale, given to the Borrower a notice in writing demanding payment of the Money Secured.

5.4 Servcorp may do all things necessary or desirable under the ASX Listing Rules, ASX Market Rules, ACH Clearing Rules or the ASTC Business Rules to protect its lien under this clause and the Borrower agrees to execute all documents and take all other actions reasonably requested by Servcorp to protect the lien including in relation to a holding lock to be applied by ASTC in relation to the Shares.

#### **6. APPLICATION OF MONEY**

6.1 All money received by Servcorp under this deed (including pursuant to exercise by Servcorp of the lien) will be applied in payment of:

- (a) firstly, Interest;
- (b) secondly, the Loan Amount;
- (c) thirdly, all costs and expenses incurred in the exercise or attempted exercise of Servcorp's powers under this deed;
- (d) fourthly, any surplus to the Borrower.

6.2 Any surplus payable to the Borrower in accordance with clause 6.1(d) will not carry interest. Servcorp may without further liability pay the surplus to the credit of the account of the Borrower.

#### **7. DISCHARGE AND RELEASE**

7.1 On the Borrower paying all the Money Secured, Servcorp will give a discharge to the Borrower of the Borrower's liability under this deed.

## 8. COUNTERPARTS

8.1 This deed may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

## 9. AMENDMENT

9.1 This deed may only be amended or supplemented in writing signed by the parties.

## 10. ASSIGNMENT

10.1 A party may not assign its rights, powers or remedies under this deed without the consent of the other parties.

## 11. TIME

11.1 Unless provided for in any other manner, the time for a party to comply with an obligation will be of the essence.

## 12. GOVERNING LAW AND JURISDICTION

12.1 This deed is governed by the law in force in New South Wales.

12.2 The parties submit to the non-exclusive jurisdiction of the Courts of New South Wales and any Court that may hear appeals from those Courts in respect of any proceedings in connection with this deed.

## 13. DEFINITIONS

13.1 In this deed unless the context otherwise requires or permits:

(a) **"Dividend"** means any interim, final or special dividend declared and payable by Servcorp in respect of the Shares.

(b) **"Due Date"** means the earliest date of the following:

(i) 18 months after the date of this deed;

(ii) the date the Borrower ceases to be an employee of Servcorp or any subsidiary company of Servcorp;

(iii) the date the Borrower sells or otherwise transfers the Shares;

(iv) the date an Event of Default occurs; and

(v) 7 days after the date the Borrower elects to pay back the Loan Amount pursuant to clause 3.4.

(c) **"ESOS"** means the Servcorp Executive Share Option Scheme.

(d) An **"Event of Default"** occurs if the Borrower:

(i) is declared bankrupt;

(ii) takes any steps to enter into bankruptcy; or

(iii) takes any steps to encumber the Shares other than pursuant to this deed, including without limitation by way of mortgage or any other form of security.

(e) **"Interest"** means the interest payable by the Borrower pursuant to clause 2.1.

- (f) **"Issue Date"** means the date Servcorp issues the Shares to the Borrower.
- (g) **"Loan Amount"** means the amount set out in the Schedule.
- (h) **"Money Secured"** means:
  - (i) the Loan Amount;
  - (ii) the Interest; and
  - (iii) all expenses which Servcorp incurs in connection with the exercise or attempted exercise of any right under this deed.
- (i) **"Options"** means the options issued to the Borrower pursuant to the ESOS.
- (j) **"Rate"** means the Australian Taxation Office Benchmark Interest Rate as published before the start of each income year.
- (k) **"Share"** means an ordinary share of Servcorp issued pursuant to the exercise of an Option.

## SCHEDULE

1. **Servcorp employee:**
2. **Loan Amount:**

**EXECUTED AS A DEED**

Executed for and on behalf of )  
**Servcorp Limited** )  
by: )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
(print name)

Executed by )  
**the Borrower** )  
in the presence of: )

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
(print name)