

Eclipx Group Limited
Long-Term Incentive Plan - Loan Share Plan
Rules



Building a better
working world

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1. Purpose

1.1.1 The Plan is designed to allow the Company to provide loans to Employees to be applied solely for the purpose of acquiring Shares to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual, Company and / or Group performance (as the case may be);
- (c) allowing Employees the opportunity to become Shareholders in the Company; and
- (d) aligning the interests of Employees with those of Shareholders.

2. Operation of the Plan

2.1 Invitation

2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and:

- (a) invite an Employee to apply to acquire Shares and for a Loan to finance the acquisition of those Shares by the Employee; or
- (b) allocate Shares to the Employee and provide a Loan to finance the acquisition of those Shares by the Employee;

in accordance with the Rules and on such additional terms and conditions as the Board determines.

2.2 Information to be provided

2.2.1 Where the Board, pursuant to rule 2.1.1 invites an Employee to apply to acquire Shares and for a Loan or allocates Shares to an Employee and provides a Loan, the Board must provide that Employee with an Invitation Letter.

2.2.2 The Board will advise each Employee of the following minimum information in the Invitation Letter (to the extent it is relevant):

- (a) the number or value of Shares being offered, or the method or formula for determining the number or value of Shares;
- (b) the grant date;
- (c) the value and terms of the Loan, including any Interest payable on the Loan;
- (d) the Forgiveness Amount (if any), relevant to the Loan;
- (e) the method and form of applying for, or rejecting, an allocation of Shares and a Loan from the Board, as applicable;
- (f) the time period during which the invitation to apply for, or receive, an allocation of Shares may be accepted by the Employee and details of how to accept the invitation;
- (g) details of any applicable Conditions, including performance or service and the applicable Period;
- (h) the treatment of Shares upon a Change of Control, pursuant to rule 8;
- (i) the time and circumstances when Shares are forfeited and surrendered;
- (j) details of any Trading Restriction on Shares, whether on a mandatory or voluntary basis; and
- (k) any other relevant terms and conditions to be attached to the Loan or Shares.

2.3 Agreement by Participant

An Employee who acquires Shares and receives a Loan to finance the acquisition of those Shares, is deemed to have agreed:

- (a) to be bound by the Rules;
- (b) to be bound by the terms and conditions specified in the Invitation Letter;

- (c) upon allocation of Shares, to be bound by the Constitution (and agree to become a Shareholder); and
- (d) to be bound by any relevant Company or Group policies, such as the Share Trading Policy, including any modifications as applicable from time to time.

2.3.1 The Board has complete discretion not to accept an application made by an Employee for an allocation of Shares.

2.3.2 Without limiting the power of the Board, it should reject an application where the employment of an Employee is terminated before the Allocation Date.

2.4 Loan and allocation of Shares

2.4.1 Where the Board accepts an application to acquire Shares or determines to allocate Shares under the Plan, the Company will advance, or procure the advance by a Group Company or third party of, the Loan specified in the Invitation Letter to the relevant Employee and apply that Loan in acquiring the number of whole Shares (disregarding any fractional entitlements) determined by dividing the Loan by the Acquisition Price.

2.4.2 The Shares allocated will be held subject to the Rules and any other relevant conditions specified in the Invitation Letter sent to the Participant.

2.4.3 The Board will determine the terms upon which a Trustee (appointed pursuant to a trust deed between the Company and trustee) may hold any Shares in a Share Trust on behalf of a Participant.

2.5 Additional Loan

2.5.1 The Company may, from time to time and in its discretion, loan, or procure the advance by a Group Company or third party of a loan, to a Participant such additional amount (to that advanced pursuant to rule 2.4.1) as the Board determines necessary or desirable to facilitate the Participant's participation in the Plan.

2.6 Entitlements and benefits

2.6.1 All Shares allocated under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company except, where Shares are issued for the purposes of the Plan, with regards to any rights attaching to such Shares by reference to a record date prior to the date of their issue.

2.6.2 If the Company issues Shares to a Participant, the Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.

2.6.3 A Participant will, from the Allocation Date, be entitled to vote, receive notices issued to Shareholders by the Company and, subject to rule 2.8, receive Dividends and Distributions in respect of Shares allocated to the Participant under pursuant to this Plan.

2.6.4 Until the Loan is repaid, the rights and entitlements attaching to the Shares must be exercised in accordance with the Rules and any other relevant conditions specified in the Invitation Letter sent to the Participant.

2.7 Dealing with and title to Shares

2.7.1 Unless the Board determines otherwise:

- (a) an allocation of Shares is personal to a Participant and cannot be transferred to other persons or entities;
- (b) Shares may only be registered in the name of a Participant; and
- (c) a Participant is not entitled to sell, transfer, mortgage, pledge, assign, alienate, create security over or otherwise deal with their interest in the Shares while the Loan remains outstanding.

2.7.2 The Board may implement any procedure it deems necessary or appropriate (including implementing a holding lock) to restrict a Participant from Dealing with the Shares while the Loan remains outstanding or any Trading Restriction remains in place.

2.8 Interest and Dividends / Distributions

- 2.8.1 Unless otherwise specified in the Invitation Letter, Interest will not be payable on any Loan made under rule 2.4.1.
- 2.8.2 If any Dividends or Distributions are declared (or determined to be paid) by the Company on Shares acquired by a Participant under the Plan and in respect of which there is a balance outstanding on the Loan provided to the Participant to acquire those Shares, unless the Board determines otherwise, the Participant must apply those Dividends or Distributions to which they may become entitled in respect of the Shares, towards repayment of the Loan until such time as the Loan is fully repaid.

2.9 Repayment of the Loan

- 2.9.1 To the extent that Shares have not been forfeited and surrendered pursuant to these Rules, the relevant portion of the Loan outstanding made under the Plan becomes repayable in accordance with the terms of the Loan notified pursuant to rule 2.2.2(c) or, if no term is specified, then in accordance with rule 2.9.2 the Loan must be repaid following notification to the Participant that some or all of the Shares have Vested following satisfaction of the Conditions specified in rule 4.1.
- 2.9.2 A Loan that becomes repayable pursuant to rule 2.9.1, where the terms of the Loan do not specify when the Loan becomes repayable, the Loan must be repaid by:
- (a) the day prior to the last day of the period during which the Participant may deal in the Company's Shares (under the Share Trading Policy) and which immediately follows the date on which some or all of the Shares have Vested (as determined by the Board pursuant to rule 4.1.1(b)); or
 - (b) as otherwise specified in these Rules.
- 2.9.3 Except as provided by these Rules and unless the Board determines otherwise, a Participant may not repay any amount of the Loan prior to the balance becoming repayable pursuant to rule 2.9.1.

2.10 Forfeiture and surrender of Shares

- 2.10.1 Where:
- (a) Shares do not Vest pursuant to rules 4.1 or 8.3.3; or
 - (b) a Participant ceases to be an Employee prior to the end of the Period and Shares are forfeited and surrendered by the Participant pursuant to rules 5.2.1 or 5.3.2; or
 - (c) Shares are otherwise forfeited and surrendered pursuant to these Rules
- then the Participant automatically forfeits and surrenders all interest in the Shares in accordance with rules 2.10.2 and 2.10.3.
- 2.10.2 At all times on or after the occurrence of the events described in rule 2.10.1, each Participant irrevocably and unconditionally appoints the company secretary of the Company at that time (or any other officer of the Group delegated by the company secretary for this purpose) as the Participant's Agent to either, at the election of the Participant's Agent (in his or her sole discretion):
- (a) transfer title to the Shares into the name of the entity or person the Participant's Agent determines (provided that the Participant's Agent has sought and obtained the prior consent of the Company to such transfer and the consideration, if any, to be paid); or
 - (b) sell to any person or entity in any manner (including on market or by private placement, sale or transfer) or otherwise realise the value of the Shares (to which the Participant will have no further entitlement); and
- then to apply any proceeds received from the transfer or sale under rules 2.10.2(a) and (b):
- (i) first in satisfying any costs incurred in selling the Shares;
 - (ii) next in repaying the Loan outstanding on behalf of the Participant; and
 - (iii) in relation to any surplus funds, to the Company.
- 2.10.3 Subject always to rule 2.10.2(a), the Participant's Agent has complete discretion in respect of the sale or transfer of the Shares under the Rules and neither the Participant's Agent nor the Company will be

liable to a Participant in respect of the timing of, or any other circumstances, relating to the sale or transfer of Shares under rule 2.10.

2.10.4 Unless the Board determines otherwise:

- (a) Shares forfeited and surrendered pursuant to rule 2.10.1 and the relevant proceeds received from the sale or transfer of Shares will be considered to fully satisfy the Loan and the Participant will have no further obligation in relation to the Loan; and
- (b) a Participant will otherwise have no entitlement to the proceeds from any sale or transfer of the forfeited Shares.

2.11 Failure to repay following Vesting

2.11.1 Where Shares have Vested following satisfaction of the Conditions pursuant to rule 4.1, or have otherwise Vested in accordance with these Rules, but the Participant has failed to discharge the Loan outstanding by the date determined under rule 2.9, this rule 2.11 applies.

2.11.2 At all times on or after the occurrence of the events described in rule 2.11.1, each Participant irrevocably and unconditionally appoints the company secretary of the Company at that time (or any other officer of the Group delegated by the company secretary for this purpose) as the Participant's Agent to either, at the election of the Participant's Agent (in his or her sole discretion):

- (a) transfer title to the Shares into the name of the entity or person the Participant's Agent determines (provided that the Participant's Agent has sought and obtained the prior consent of the Company to such transfer and the consideration, if any, to be paid); or
- (b) sell to any person or entity in any manner (including on market or by private placement, sale or transfer) or otherwise realise the Shares for market value within a reasonable period after the date specified for the purpose of rule 2.9; and

to apply those funds:

- (i) first in satisfying any costs incurred in selling the Shares;
- (ii) next in repaying the Loan outstanding on behalf of the Participant; and
- (iii) in relation to any surplus funds, to the Participant (after deduction of any applicable Taxes that the Company or its nominee is required to withhold).

2.11.3 Subject always to rule 2.11.2(a), the Participant's Agent has complete discretion in respect of the sale or transfer of the Shares under the Rules and neither the Participant's Agent nor the Company will be liable to a Participant in respect of the timing of, or any other circumstances, relating to the sale or transfer of Shares under rule 2.11.

3. Unvested Shares

3.1 Prohibition against hedging

3.1.1 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 Shares that remain subject to these Rules, irrespective of future changes in the market price of Shares.

3.1.2 Where a Participant enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.1.1, the Shares are immediately forfeited and surrendered and, in accordance with rule 2.10.1, unless the Board determines otherwise, the Participant will have no further obligation in relation to the Loan.

4. Conditions

4.1 Vesting Condition

- 4.1.1 Awards will only Vest once the Board, in its discretion, determines any relevant Conditions have been satisfied.
- 4.1.2 At the end of the Period, the Board will:
- (a) test the applicable Conditions (including any service conditions) and determine the extent to which the Conditions have been satisfied and Shares vest; and
 - (b) determine the time when the Shares Vest; and
 - (c) within a reasonable timeframe, notify Participants of the extent to which any applicable Conditions have been satisfied and Shares will Vest or have Vested.
- 4.1.3 Re-testing of Conditions in respect of a period shall not be permitted unless:
- (a) provided for in the Invitation Letter; or
 - (b) where the Board, in its complete discretion, determines otherwise.
- 4.1.4 Any Shares that do not Vest pursuant to rule 4.1.1 will be forfeited and surrendered in accordance with rule 2.10.1 in full satisfaction of the relevant portion of the Loan for those Shares that have not Vested.

4.2 Debt Forgiveness Condition

- 4.2.1 The Board may, in its discretion, include one or more Conditions as a term of the Loan which, if satisfied, will result in the Forgiveness Amount or a proportion of the Forgiveness Amount being written off the balance of the Loan.

4.3 Sale of Shares

Subject to repayment of the Loan in accordance with rule 2.9, obtaining any consents under the ASX Listing Rules to the Plan, any Trading Restrictions and the terms of the Share Trading Policy, or any other regulation or enactment, no restrictions shall apply to any Shares allocated and Vested under the Plan.

5. Ceasing employment

5.1 General rule

- 5.1.1 Subject to rules 5.2.1 and 5.3.1, if a Participant ceases to be an Employee prior to the end of a Period, the Participant's unvested Shares will be treated as follows:
- (a) where the Conditions include performance conditions, unvested Shares will Vest to the extent that the Conditions have been satisfied when tested at the end of the Period; and
 - (b) where the Conditions include service conditions, unvested Shares will Vest at the end of the Period (to the extent the Shares Vest pursuant to rule 5.1.1(a), if applicable).
- 5.1.2 Where Shares Vest following testing at the end of the Period under rule 5.1.1, the relevant portion of the Loan becomes repayable within 90 days following Vesting (failing which the provisions of rule 2.11 will apply).
- 5.1.3 Any Shares which do not Vest following testing (or retesting, as relevant) at the end of the Period under rule 5.1.1 are forfeited and surrendered immediately in accordance with rule 2.10.1.
- 5.1.4 The forfeiture and surrender of the Shares pursuant to rule 5.1.3 is deemed to constitute full satisfaction of the relevant portion of the Loan and the Participant will have no further obligation in relation to that portion of the Loan.
- 5.1.5 Subject to rule 5.2, where a Participant who has an outstanding Loan ceases to be an employee of the Group after the date that any Conditions have been met and Shares have Vested pursuant to rule 4.1, but prior to the date specified for the purposes of rule 2.9.1, the Participant must, unless the

Board determines otherwise, repay their outstanding Loan within 90 days following the date of ceasing employment (failing which the provisions of rule 2.11 will apply).

5.2 Exceptions

5.2.1 Subject to rule 5.3.1, if a Participant ceases to be an Employee prior to the end of the Period by reason of:

- (a) resignation; or
- (b) termination for cause (including gross misconduct);

the Participant forfeits and surrenders to the Company's nominee all interest in the Shares upon cessation of employment with the Group in accordance with rule 2.10.1.

5.2.2 Subject to rule 5.3.1, if a Participant ceases to be an Employee due to death, any Shares which have not Vested will be transferred to the Participant's estate in accordance with all relevant Laws and, unless the Board determines otherwise, Vesting of those Shares and forgiveness of the Loan Amount will occur in accordance with these Plan Rules and the terms of the Invitation Letter.

5.3 Board discretion to determine treatment

5.3.1 If a Participant ceases to be an Employee prior to the end of a Period for any reason then the Board may, in respect of any Shares which have not Vested at the date of cessation of the Participant's employment, determine that:

- (a) a pro-rata number, or such other number, of the Participant's unvested Shares will Vest to the extent that the Conditions have been satisfied when tested at the end of the applicable Period (and where the Conditions include service related conditions, the service related condition will be deemed to have been satisfied);
- (b) a pro-rata number, or such other number, of the Participant's unvested Shares will Vest to the extent that the Conditions are determined by the Board to have been satisfied when tested at the time of cessation of employment;
- (c) modify or waive any applicable Conditions or Periods in respect of the Shares; or
- (d) some or all of the unvested Shares be forfeited and surrendered on the date employment ceases,

and, in making the determination, the Board may have regard to any matter the Board considers relevant, including the proportion of the Period that has elapsed at the time of cessation of employment, any Forgiveness Amount which has been applied to write off any portion of the Loan, and the degree to which the Conditions have been (or are estimated to have been) achieved.

5.3.2 To the extent any Shares do not Vest under rule 5.3.1, the Participant surrenders and forfeits to the Company's nominee all interest in those Shares in accordance with rule 2.10.1.

5.4 Overseas transfers

5.4.1 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 ability to hold or deal in 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;
- (b) suffer a tax disadvantage (or cause a member of the Group to suffer a tax disadvantage),

the Board, in its discretion, may determine that Shares Vest on such date to such extent and on such terms as they see fit, before or after the Employee's transfer takes effect and the Loan becomes repayable pursuant to rule 2.9.

6. Variations of capital

6.1 Capital reorganisations and bonus issues

6.1.1 Unless the Board determines otherwise in a particular case, any Shares issued to a Participant by the Company as:

- (a) a result of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company; or
- (b) bonus securities;

in relation to the Shares during the period of the Loan will become subject to the provisions of the Plan as if they were Shares originally allocated under the Plan.

6.2 Rights issues

6.2.1 The Board will determine in each case of a rights issue whether to provide, or procure a Group Company or third party to provide, additional Loan monies to assist a Participant who holds Shares pursuant to the Plan to take up their rights and will determine the basis on which such Loans are to be issued. The Board may determine in its absolute discretion that no additional Loan be made but that a Participant can elect to take up rights at his or her own cost.

7. Divestment of a material business or subsidiary

7.1.1 Where the Group or a Group Company divests a business designated by the Board for this purpose as 'material', the Board may make special rules that apply to Participants in relation to the Shares held pursuant to the Plan (and any other entitlements or securities that may arise in relation to those Shares). Without limiting the Board's discretion, such rules may include:

- (a) varying the Conditions applying to a Participant's Loan to take into account the divestment of the business (if applicable); and
- (b) deeming the Participant to remain an Employee of the Group or a Group Company for a specific period (such that the Participant's Loan does not become repayable until the end of that 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 11.6.

8. Change of control

8.1 Treatment upon a Change of Control

8.1.1 The Board may specify in the Invitation Letter (in accordance with rule 2.2.2(h)) a particular treatment that will apply to a Share and the Loan upon a Change of Control.

8.1.2 If no particular treatment has been specified in the Invitation Letter under rule 8.1.1, rule 8.2 will apply.

8.2 Default treatment upon a Change of Control

8.2.1 Subject to rule 8.1, upon a Change of Control all of the Participant's unvested Shares will Vest.

8.3 Notification of Vesting and repayment of Loan

8.3.1 If a Change of Control occurs, the Board must immediately notify all affected Participants.

8.3.2 To the extent that a Participant's unvested Shares Vest pursuant to rules 8.1 or 8.2:

- (a) all or the relevant portion of the Loan (as relevant) becomes immediately repayable;
- (b) the amount of the Loan as set out in paragraph (a) above must be repaid within 30 days of the Shares Vesting, or such other time determined by the Board; and
- (c) the Board may determine, in its absolute discretion, that the Loan becomes repayable in accordance with substituted or varied terms.

- 8.3.3 Any Shares which do not Vest pursuant to rule 8.1 are forfeited and surrendered immediately in accordance with rule 2.10.1.

8.4 Acquisition of Shares by another Company or company

- 8.4.1 If another company or entity (**Acquiring Company**) obtains control of the Company or Group, and the Acquiring Company, the Company or Group (as the case may be) and a Participant agree, a Participant may be provided with awards or securities in, and a loan (as relevant) from, the Acquiring Company (or its parent or its subsidiary) in substitution for the allocation of Shares and provision of the Loan, on substantially the same terms and subject to substantially the same Conditions as the Shares and the Loan, but with appropriate adjustments as to the number and type of awards or securities.

9. Clawback and lapse for fraud or breach

9.1 Clawback

- 9.1.1 Where, in the opinion of the Board:

- (a) a Share, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of:
 - (i) the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
 - (ii) any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by any Participant; or
- (b) a Share, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstance referred to in this rule 9.1.1, the Board may reconsider the level of satisfaction of the applicable Conditions and reinstate and Vest any Share that may have lapsed to the extent that the Board determines appropriate in the circumstances.

9.2 Fraud or breach by a Participant

- 9.2.1 Where, in the opinion of the Board, a Participant:

- (a) acts fraudulently or dishonestly;
- (b) is in breach of his obligations to the Company or any other Group Company;
- (c) commits an act which brings the Company or any other Group Company into disrepute; or
- (d) fails to perform any other act reasonably and lawfully requested of the Participant,

the Board may make a determination under rule 9.3 to ensure that no unfair benefit is obtained by the Participant.

9.3 Board's powers in relation to Shares

- 9.3.1 In the circumstances set out in rules 9.1 and 9.2 above, the Board may, in its absolute discretion, and subject to applicable Laws determine any treatment in relation to a Share, including, without limitation, to:

- (a) reset the Conditions and/or alter the Period applying to the Shares or continue the Loan;
- (b) deem all or any Shares which have not Vested to have lapsed or been forfeited (as relevant) in full satisfaction of the Loan;
- (c) deem all or any Shares, including Vested Shares that may not be subject to any further restrictions under this Plan, to have been forfeited in full satisfaction of the Loan; and/or
- (d) where Vested Shares acquired by a Participant under the Plan have been subsequently sold, require that the Participant pay the net proceeds of such a sale to the Company.

10. Amendments to the Plan and terms

10.1 Amendments by the Board

- 10.1.1 Subject to rules 10.2 and 10.3, the Board may at any time and from time to time in its sole discretion amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them without compensation.
- 10.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to rule 10.1.1 as soon as reasonably practicable after any such amendment has been made.
- 10.1.3 Despite this rule 10.1, no amendment to these Rules may materially reduce the rights of any Participant attaching to Shares granted under the Plan prior to the date of the amendment, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or a member of the Group, to correct any manifest error or mistake, or with the consent of the relevant Participants.
- 10.1.4 Any amendment made pursuant to this rule 10.1 may be given such retrospective effect, if so determined by the Board.

10.2 Listing Rules

The exercise of any powers under these Rules by the Board are subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme or of issued options imposed by any Law or by the ASX Listing Rules applicable to the Plan or Shares, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases.

10.3 Non-residents of Australia

- 10.3.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, countries other than Australia.
- 10.3.2 Any different rules made under 10.1 shall be restricted in their application to those Employees and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with rule 10.1.
- 10.3.3 For the purposes of clarification, any different rules that are adopted under 10.1 may have an adverse impact upon Employees or Participants. However, any different rules that may be made must comply, to such extent as is legal and practicable, with the basic principles and purpose of the Plan.

11. General terms and conditions

11.1 Shares and obligations of Participants

- 11.1.1 Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with a Group Company are not affected by their participation in the Plan.
- 11.1.2 Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between a Group Company and any Participant (whether or not they are an employee of a Group Company). The invitation to apply for an allocation of Shares, or an allocation of Shares, on a particular basis in any year does not create any right or expectation of an invitation to apply for an allocation of Shares, or an allocation of Shares, on the same basis or at all in any future year.
- 11.1.3 No Participant has any right to compensation for any loss in relation to the Plan.

11.2 Power of the Board

- 11.2.1 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 Rules;

- (c) implement a Share Trust for the purposes of delivering and holding Shares on behalf of Participants;
- (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (e) subject to rule 10.1, amend, add to or waive any provision of the Plan (including this rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Shares, 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 Rules or concerning the Plan or the Shares held under the Plan; and
- (g) waive any breach of a provision of the Plan.

11.2.2 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.

11.3 Waiver of terms and conditions

Subject to rule 10.1, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Shares allocated to a Participant under the Plan and the Rules.

11.4 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 Shares allocated under it, the decision of the Board is final and binding.

11.5 Personal information

Each Participant consents to the Company, 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 Company, Group or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

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

11.6 Notices

A notice or other communication under or concerning an Invitation Letter or the 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 facsimile, 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 any member of the Group 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 where it is sent by post it will be treated as received 48 hours after it was posted.

11.7 Laws governing Plan

The Plan and any Shares allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the state of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that state to determine matters arising under the Plan.

11.8 Tax

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

11.8.2 The Company, Group or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Company, Group or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company, Group or the Trustee may:

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

12. Interpretation and Definitions

12.1 Interpretation

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

- (a) Capitalised terms have the meanings provided in rule 12.2;
- (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 from time to time amended, consolidated, re-enacted or replaced;
- (d) Any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) Any words denoting the masculine apply equally to the feminine equivalent; 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.

12.2 Definitions

Acquisition Price	Unless the Board determines another price (which may include a discount from market price), Acquisition Price means the weighted average trading price of Shares in the Company on the ASX during the five trading days up to and including the Allocation Date
Allocation Date	The later of: <ul style="list-style-type: none">(a) the day on which a Loan is advanced to a Participant to fund the acquisition of Shares under the Plan; and(b) the day that those Shares are acquired by the Participant
ASX	Australian Securities Exchange
Board	The Board of Directors of the Company or any committee, person or body to which the Board duly delegates its powers and authorities to

under this Plan

Change of Control	Occurs where, as a result of any event or transaction, a person or entity becomes entitled to more than 30% of the Shares
Company	Eclipx Group Limited (ACN 131 557 901)
Condition	One or more performance or service related conditions which must be satisfied before a Share Vests
Constitution	The constitution of the Company, operating as a contract between the Company, its members and officers
Control	Has the meaning given in the Corporations Act
Deal	Means to: (a) transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to a Share, or to attempt to do any of these things; or (b) hedge or take any action designed to limit the economic risk associated with holding a Share, and Dealing shall be construed accordingly
Distribution	Any cash distribution payable in respect of Shares, including any cash capital distribution, other than a Dividend
Dividend	Any cash dividend payable in respect of Shares
Employee	Any employee of a member of the Group, or any other person so designated by the Board
Forgiveness Amount	The amount of the Loan determined by the Board and notified to a Participant pursuant to rule 2.2.2(d), expressed as: (a) a dollar figure; or (b) a percentage of the initial Loan, that may, upon satisfaction of Conditions under rule 4.1, be forgiven
Group	The Company, its subsidiaries (as that term is defined in the Corporations Act) and any other entity declared by the Board to be a member of the Group for the purposes of the Plan (and Group Company means any member of the Group)
Interest	The interest payable on the Loan under rule 2.8.1
Invitation Letter	A letter or document, in any form, provided by the Board to an Employee setting out the terms and conditions of the invitation for, or allocation of, Shares, including the information set out in rule 2.2.2
Law	The laws applicable to the operation of the Plan from time to time, including any applicable laws (including securities laws) that apply to the allocation of Shares in the relevant jurisdiction in which an Employee receiving an Invitation Letter under the Plan is located
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time
Loan	Loan, in relation to each allocation of Shares made pursuant to these Rules, means the amount of money advanced by the Company, a Group Company or a third party to the Participant under rules 2.4 and 2.5, in relation to that allocation, on the terms of the Plan, including any Interest arising with respect to the Loan, but less any Forgiveness Amount determined by the Board pursuant to rule 4.2
Participant	An Employee who has been allocated Shares under the Plan

Participant's Agent	The company secretary of the Company appointed by a Participant pursuant to rules 2.10 or 2.11, or any other officer of the Group delegated by the company secretary for the purpose of rules 2.10 or 2.11
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Shares, including the period or periods over which re-testing occurs pursuant to rule 4.1.3
Plan	This Eclix Group Limited Long-Term Incentive Plan - Loan Share Plan
Rules	The rules of the Plan, as amended from time to time
Share	A share in the Company, comprising one fully paid ordinary share in Eclix Group Limited
Shareholder	A registered holder of a Share
Share Trust	An employee share trust established by the Company to hold Shares on behalf of Employees
Share Trading Policy	The Share Trading Policy that applies to the Company (and any Group Company) from time to time in respect of the Shares
Takeover Bid	As defined in section 9 of the <i>Corporations Act 2001</i>
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	Restriction on transfer imposed on Shares allocated under the Plan
Trustee	The trustee from time to time of any Share Trust
Vest	A Participant becoming entitled to the Shares subject to the Rules of the Plan (and Vesting shall be construed accordingly)