

Eclipx Group Limited
Long-Term Incentive Plan – Performance
Right and Option Plan Rules

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1. Purpose

- 1.1.1 The Plan is designed to allow the Board to make grants of Awards to Employees which provide the opportunity to acquire Awards 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; and
 - (d) aligning the interests of Employees with those of Shareholders.

2. Operation of the Plan

2.1 Grant of Awards

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

- (a) invite an Employee to apply for a grant of; or
- (b) grant to an Employee,

Awards in accordance with the terms of the Plan and upon such additional terms and conditions as the Board determines.

- 2.1.2 The grant of Awards may, at the Board's discretion, be in the form of either or both:

- (a) Rights; or
- (b) Options.

2.2 Information to be provided

- 2.2.1 The Board will, at the time of the invitation or grant pursuant to rule 2.1.1, provide each Employee with an Invitation Letter which contains the following minimum information regarding the Awards (to the extent it is relevant):

- (a) the number or value of Awards being granted, or the method or formula for determining the number or value of Awards;
- (b) the type or types of Awards being granted;
- (c) the date of grant of Awards;
- (d) the method and form of applying for, or rejecting, the grant of Awards, as applicable;
- (e) details of any applicable Conditions, including performance and / or service conditions and the applicable Period;
- (f) the time or times at which the Conditions will be tested in respect of the Period (at which time, the Awards may Vest and, if applicable, become exercisable);
- (g) the period or period(s) during which Options may be exercised and the manner of exercise of those Options (if applicable);
- (h) the Exercise Price payable in order to exercise an Option (if applicable) and any applicable Exercise Restrictions;
- (i) details of any Trading Restriction on Shares allocated following the Vesting or exercise (as relevant) of Awards, whether on a mandatory or voluntary basis.
- (j) a statement as to whether Awards may be settled in cash pursuant to rule 4.4 or whether Options may be settled by an allocation of Shares pursuant to rule 4.5;
- (k) the treatment of Awards upon a Change of Control, pursuant to rule 8;
- (l) the time and circumstances when Awards lapse; and

- (m) any other relevant terms and conditions to be attached to the Awards or Shares allocated on Vesting or exercise (as relevant) of Awards.

2.3 No payment on grant of Awards

- 2.3.1 Unless the Board determines otherwise, an Employee is not required to pay for a grant of Awards. If it is determined an amount is payable, the amount payable must be stated in the Invitation Letter.

2.4 Differing terms

- 2.4.1 The Board may decide to invite Employees to participate in a grant of Awards, or make a grant of Awards, on different terms 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 grant of Awards

- 2.5.1 An Employee who applies for a grant, or is granted Awards, is deemed to have agreed to be bound by:

- (a) the Rules and the terms and conditions set out in the Invitation Letter;
- (b) following allocation of Shares upon the Vesting or exercise of Awards (as the case may be), the Constitution (and agreed to become a Shareholder); and
- (c) any other relevant Group policies, such as the Share Trading Policy, including any modifications applicable from time to time.

- 2.5.2 A grant of Awards will not be made in part. In participating in the grant, the Employee agrees to be granted the whole number of Awards described in the Invitation Letter.

- 2.5.3 The Board reserves the right to reject an application for a grant of Awards or to not make a grant of Awards to an Employee who has accepted a grant. If the Board determines to exercise its discretion, the grant shall be deemed never to have been made.

2.6 Title to Awards

- 2.6.1 Unless the Board determines otherwise:

- (a) a grant of Awards is personal to the Participant and cannot be transferred to other persons or entities; and
- (b) Awards may only be registered in the name of the Participant.

3. Unvested Awards

3.1 Shareholder entitlements

A Participant shall not be entitled to vote, receive distributions or dividends or have any other rights of a Shareholder in respect of the Awards until the Shares (if any) are transferred or issued to the Participant following Vesting or exercise of Awards (as applicable).

3.2 Lapse of Awards

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

- (a) the date specified by the Board for the purposes of rule 2.2.1(l);
- (b) an event described in any of rule 3.3 (Restrictions on Dealing), rule 5 (Ceasing employment), rule 6 (Variations of capital), rule 7 (Divestment of a material business or subsidiary), rule 8 (Change of Control), or rule 9 (Clawback and lapse for fraud and breach);
- (c) failure to satisfy the Conditions by the end of the Period; and
- (d) the 5th anniversary of the date of grant of the Award (or such later date as specified in the

Invitation Letter).

- 3.2.2 The Board may specify in the Invitation Letter additional circumstances in which a Participant's Awards may lapse prior to Vesting.

3.3 Restrictions on Dealing

- 3.3.1 An Award is only transferable:

- (a) with the consent of the Board;
- (b) 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 Where the Participant purports to transfer an Award other than in accordance with rule 3.3.1, the Award immediately lapses.

3.4 Prohibition against hedging

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

- 3.4.2 Where the Participant enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.4.1, the Award immediately lapses.

4. Vesting of Awards

4.1 Testing

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

- 4.1.2 Subject to rule 4.1.1, at the end of the Period, the Board will:

- (a) test the applicable Conditions (including any service conditions, if relevant) and determine the extent to which the Conditions have been satisfied and Awards vest (and in relation to Options, become exercisable subject to any Exercise Restrictions);
- (b) determine the time when the Awards Vest; and
- (c) within a reasonable timeframe, notify Participants of the extent to which any applicable Conditions have been satisfied and Awards will Vest or have Vested, and, if relevant, whether Awards will be settled in Shares pursuant to rule 4.3, or a Cash Equivalent Value pursuant to rule 4.4, or in a Share Equivalent Number of Shares pursuant to rule 4.5.

- 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.

4.2 Settlement of Awards

- 4.2.1 Subject to any applicable Trading Restrictions imposed by Law or the Share Trading Policy, upon Vesting or exercise (as relevant) of an Award, the Company must issue or procure the transfer of Shares (or pay the Cash Equivalent Value, or provide the Share Equivalent Number of Shares, where relevant) to, or for the benefit of, the Participant for each Award that Vests or is exercised (as relevant).

- 4.2.2 Subject to any Exercise Restrictions, an Option is validly exercised if the Participant:

- (a) follows the process set out in the Invitation Letter; and
- (b) pays the Exercise Price (if any) to the Group.

- 4.2.3 If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply.

4.3 Share settlement

- 4.3.1 Subject to rule 4.4, each Vested or exercised Award, as relevant, entitles the Participant to receive one Share in the Company.
- 4.3.2 If the Company issues Shares to the Participant, the Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.
- 4.3.3 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (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).
- 4.3.4 Subject to any applicable Trading Restrictions and the terms of the Share Trading Policy, no restrictions shall apply to any Shares allocated under the Plan.

4.4 Cash settlement

- 4.4.1 Provided such discretion was stated in the Invitation Letter pursuant to rule 2.2.1, Vested or exercised Awards, as relevant, may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value.
- 4.4.2 In the case of Rights, the Cash Equivalent Value is equal to the market value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Rights in Shares. The Board retains discretion as to how market value is calculated for the purpose of this rule.
- 4.4.3 In the case of Options, the Cash Equivalent Value is equal to the market value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Options in Shares, less any applicable Exercise Price.
- 4.4.4 The Board retains discretion as to how market value of the Shares is calculated for the purpose of this rule 4.4.

4.5 Share appreciation rights

- 4.5.1 Provided such discretion was stated in the Invitation Letter pursuant to rule 2.2.1 Vested Options may be satisfied, at the discretion of the Board by allocation or procurement of the transfer of a Share Equivalent Number of Shares to, or for the benefit of, the Participant.
- 4.5.2 For the purposes of rule 4.5.1, the Share Equivalent Number is determined as:

The Cash Equivalent Value (as defined in 4.4.3)

Divided by

The market value of the Shares at the date on which the Options Vested or, if the Vested Options are required to be exercised, the date on which the allocation or procurement of the transfer of the Shares to the Participant (following exercise) occurs.

- 4.5.3 The Board retains discretion as to how the market value of Shares is calculated for the purposes of this rule 4.5.

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 Awards vesting, the Awards will not lapse on cessation, and:
- (a) where the Conditions include performance conditions, those Awards will be tested following the end of the Period, and Vest to the extent that the Conditions have been satisfied, and
 - (b) where the Conditions include service conditions, those Awards will Vest following the end of the Period (but only to the extent the Awards Vest pursuant to rule 5.1.1(a), if applicable).

- 5.1.2 Any Awards which do not Vest following testing in respect of the relevant Period under rule 5.1.1, lapse immediately.
- 5.1.3 Subject to rule 5.3.1, if a Participant ceases to be an Employee due to death, all unvested Awards will be transferred to the Participant's estate in accordance with all relevant Laws, and will be treated in accordance with this rule 5.1.

5.2 Exceptions

- 5.2.1 If a Participant ceases to be an Employee prior to Awards vesting by reason of:

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

any Awards which have not Vested will lapse upon cessation of employment with the Group, subject to an overriding Board discretion to determine an alternate treatment in accordance with rule 5.3.

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 Awards 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 Awards will be tested at the end of the applicable Period, and vest to the extent that the Conditions have been satisfied (or where the Award is subject to service conditions, Awards will Vest at the end of the Period to the extent that only any performance conditions that are tested vest); or
- (b) a pro rata number, or such other number, of the Participant's unvested Awards will be tested at the time of cessation of employment and vest to the extent that the Conditions have been satisfied;
- (c) modify or waive any applicable Conditions or Periods in respect of some or all of the Awards; or
- (d) some or all of the unvested Awards lapse (and that such lapse will occur 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 and the degree to which the Conditions have been (or are estimated to have been) achieved.

5.4 Vested Options

- 5.4.1 In the case of Options, where a Participant ceases to be an Employee (other than as a result of termination for cause) all vested Options, including Options that vest pursuant to rule 5.1 or 5.3, must, unless the Board determines otherwise, be exercised within the later of 90 days following cessation of employment (where Options are Vested at cessation) or Vesting (where Options Vest following cessation), as relevant.
- 5.4.2 Awards which are not exercised within the period specified in rule 5.4.1 will lapse.
- 5.4.3 Where a Participant is terminated for cause, all vested Options, including those that have not been exercised, will automatically lapse, subject to the Board's discretion to apply a different treatment.

5.5 Overseas transfers

- 5.5.1 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 Awards 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;
- (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 Awards Vest on such date and to such extent as they determine, before or after the Employee'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 the Company;
 - (b) Shares are issued to the Shareholders by way of a bonus issue; or
 - (c) Shares are offered to the Shareholders by way of a rights issue,
- then:
- (d) subject to rule 6.1.1(e):
 - (i) the number of Awards to which each Participant is entitled or the Exercise Price may be adjusted (including lapsing Awards) in the manner determined by the Board. 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 any corporate action; and
 - (ii) if new Awards are granted as part of such an adjustment, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards including, without limitation, any Condition; and
 - (e) in respect of Awards:
 - (i) if there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation; and
 - (ii) where there is an issue of new Shares, each Participant who has been allocated Awards may not participate in the new issue until his or her Awards have Vested and been exercised in accordance with these Rules.

7. Divestment of a material business or subsidiary

7.1.1 Where the Company 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 Awards or 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 Condition applying to the Participant's Awards to take into account the divestment of the business (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 10.1.3.

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 2.2.1) a particular treatment that will apply to Awards 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 a Participant's unvested Awards will Vest.

8.3 Notification to Participants

- 8.3.1 If a Change of Control occurs, the Company must immediately notify all affected Participants.
- 8.3.2 Where a Participant holds a vested Option which must be exercised to receive Shares, he or she will have 30 days from the time of vesting of the Option, or such other period as the Board determines, in which to exercise the Option.
- 8.3.3 If an Award is settled in cash, any part of the Award that Vests pursuant to this rule 8 will be satisfied by a cash payment equivalent to the Cash Equivalent Value (net of applicable taxes and other withholdings) and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a vested Award in the form of Shares.

8.4 Acquisition of securities in another Company

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

9. Clawback and lapse for fraud or breach

9.1 Board discretion to lapse Awards generally

- 9.1.1 Where, in the opinion of the Board, a Participant has committed 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;
 - (d) fails to perform any other act reasonably and lawfully requested of the Participant; or
 - (e) has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk,

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

9.2 Clawback

- 9.2.1 Where, in the opinion of the Board:
- (a) An Award, 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) An Award, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstance referred to in this rule 9.2.1, the Board may reconsider the level of satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant of Awards that reflect the terms of the original Award.

9.3 Board's powers in relation to Awards

- 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 an Award, including, without limitation, to:
- (a) reset the Conditions and/or alter the Period applying to the Award;

- (b) deem all or any Awards which have not vested to have lapsed or been forfeited (as relevant);
- (c) deem all or any Awards, including any Shares allocated following vesting (or exercise, as applicable) of an Award may not be subject to any further restrictions under this Plan, to have lapsed or 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 repay 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 Despite this rule 10.1, no amendment to these Rules may materially reduce the rights of any Participant attaching to Awards 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.
- 10.1.3 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.
- 10.1.4 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

- 10.2.1 The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme imposed by any Law or by the Listing Rules as applicable to the Plan or Awards, 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 and either expressly or by implication.

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 rule 10.3.1 shall be restricted in its 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 rule 10.3.1 may have an adverse impact upon Employees or Participants. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles and purpose of the Plan.

11. General terms and conditions

11.1 Awards 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 the Group 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 any Participant (whether or not they are an Employee) and the Company or Group. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards 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.
- 11.1.4 The Participant appoints the company secretary of the Company (or any other officer of 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 Rules; and
 - (b) execute transfers of Shares in accordance with these Rules.

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, 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 Awards or Shares;
 - (f) 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;
 - (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
 - (h) 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

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted 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 Awards or Shares granted under it, the decision of the Board is final and binding.

11.5 Personal information

The 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 the 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 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 where it is sent by regular post it will be treated as received 48 hours after it was posted.

11.7 Laws governing Plan

The Plan and any Awards granted and 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 courts of that state to herein determine matters arising under the Plan.

11.8 Tax

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

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

Award	A Right or Option granted to a Participant under the Plan on the terms and conditions determined by the Board
Associate	Has the meaning given in the Corporations Act
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
Cash Equivalent Value	As defined in rule 4.4
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	Eclix Group Limited (ACN 131 557 901)
Condition	One or more performance or service related conditions which must be satisfied before an Award vests
Constitution	The constitution of the Company operating as a contract between the Company, its members and officers
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth), as amended

Deal	Means to: (a) Transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to an Award or 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 an Award, 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
Exercise Price	The amount payable on exercise of an Option as determined by the Board and specified for the purposes of rule 2.2.1 (which may be nil)
Exercise Restriction	Restrictions on the ability of a Participant to exercise a Vested Option as specified for the purposes of rule 2.2.1
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 that Group)
Invitation Letter	A letter or document, in any form, provided by the Board to an Employee setting out the terms and conditions of the grant, including the information set out in rule 2.2.1
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 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
Option	An entitlement to receive a Share (or to receive a Cash Equivalent Value payment or acquire a Share Equivalent Number of Shares, at the discretion of the Board) subject to satisfaction of applicable conditions and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price), granted to a Participant under the Plan on the terms and conditions determined by the Board
Participant	An Employee who has been granted Awards under the Plan
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award, 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 - Performance Right and Option Plan
Right	A performance right, being an entitlement to acquire a Share (or to receive a Cash Equivalent Value, at the discretion of the Board), granted to a Participant under the Plan on the terms and conditions determined by the Board

Rules	The rules of the Plan, as amended from time to time
Share	A fully paid ordinary share in Eclipx Group Limited
Share Equivalent Number	As defined in rule 4.5
Share Trust	An employee Share Trust established by the Company or Group (as the case may be) to hold Shares on behalf of Employees
Share Trading Policy	The Share Trading Policy that applies to the Company and / or Group from time to time
Shareholder	A registered holder of a Share or 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 the Share Trust
Vest	A Participant becoming entitled to have the Shares underlying his or her Awards allocated to him or her subject to the Rules (and Vesting shall be construed accordingly), and in respect of Options, such allocation will occur following a valid exercise.