

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Eclipx Group Limited**ACN/ARSN **131 557 901****1. Details of substantial holder (1)**Name **Eclipx Group Limited**ACN/ARSN (if applicable) **131 557 901**The holder became a substantial holder on **25/02/2021****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	17,870,512	17,870,512	5.50%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Eclipx Group Limited	Right to control the disposal of shares held by Solium Nominees (Australia) Pty Ltd in limited circumstances under Eclipx's employee share plans	17,870,512 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Eclipx Group Limited	Solium Nominees (Australia) Pty Ltd	Solium Nominees (Australia) Pty Ltd	17,870,512 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Eclipx Group Limited	19 February 2021	No net cost to Eclipx. Subscription funds of \$11,314,104.40 paid to Eclipx from the employee share trust, which was funded by Eclipx	N/A	5,500,000 fully paid ordinary shares

Eclipx Group Limited	22 February 2021	\$10,001,200.00	N/A	4,546,000 fully paid ordinary shares
Eclipx Group Limited	25 February 2021	Net cost of \$1,647,962.96 to Eclipx, reflecting cash consideration of \$7,502,930.16 less \$5,854,967.20 returned to Eclipx in satisfaction of employee loan connected with shares.	N/A	3,539,118 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Eclipx Group Limited	Level 6, 601 Pacific Highway, St Leonards, NSW 2065

Signature

print name **Matt Sinnamon** capacity **Company Secretary**

sign here  date **01/03/2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE

Eclipx Group Limited
ACN 131 557 901

I certify that the annexed document of 35 pages (including the cover page and pages i to 30, and excluding this endorsement page) titled 'The Eclipx Group Employee Share Trust' is a true copy of that document.

Signed: _____



Date: 1 March 2021

Matt Sinnamon
Company Secretary



Solium

The Eclipx Group Employee Share Trust

Trust Deed

Eclipx Group Limited

and

Solium Nominees (Australia) Pty Limited

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Trust Deed

Date 10 APRIL, 2015

Parties

Eclipx Group Limited

ACN 131 557 901 of Level 32, 1 O'Connell Street, Sydney, New South Wales 2000

(Company)

Solium Nominees (Australia) Pty Ltd

ACN 600 142 541 of Level 5, 15 Blue Street, North Sydney, New South Wales 2060

(Trustee)

Recitals

- A. The Company has determined to create and establish the Trust for the purposes of holding Shares for the benefit of Participants who are, or will become, the beneficial owners of Shares pursuant to a Company Plan.
- B. To facilitate the Company Plans, the Company wishes to establish a Trust and appoint a trustee.
- C. The Trustee has agreed to act as the first trustee of the Trust on the terms and conditions set out in this deed.
- D. The Company has paid the sum of \$10.00 to the Trustee to be held upon the trusts contained in this deed.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed the parties agree as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this deed, unless something else is clearly intended:

Accretion	means any accretion, dividend, distribution, entitlement, benefit or right of whatever kind whether cash or otherwise which is issued, declared, paid, made, arises or accrues directly or indirectly to, or in respect of, a Share, including any such entitlement relating to a subdivision, consolidation or other reconstruction, any Entitlements Offer or distribution from any reserve of the Company and any reduction of capital.
Allocated Plan Shares	means, in relation to a Participant, Plan Shares allocated to, and held by the Plan Trustee on behalf of, the Participant in accordance with clause 6.6 and any Bonus Shares issued in respect of those Plan Shares.
Applicable Law	means any one or more or all, as the context requires of: <ul style="list-style-type: none">(a) the laws of the State or Territory referred to in clause 25.1;(b) the Corporations Act;(c) the Listing Rules;(d) the ITAA;(e) any practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) or (d) above; and(f) the constitution of the Company;(g) any other legal requirement that applies to a Company Plan or the Trust.
ASX	means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange or the securities exchange operated by that entity, as applicable.
Auditor	means any person who is a registered company auditor (as that term is defined in the Corporations Act).

Board	means the board of directors of the Company or a committee appointed by the board or any delegate of the board or such committee.
Bonus Shares	means the Shares or other securities issued in respect of the Plan Shares as part of a bonus issue of Shares or other securities pro rata to security holders of the Company.
Cash Dividend	means a dividend declared or paid with respect to Shares which is payable wholly in cash or, in the case of a dividend declared or paid with respect to Shares which is payable only partly in cash, that part of the dividend which is payable in cash.
Commencement Date	means the date that the Trust comes into operation, being the date on which this deed is executed.
Company Plan or Company Plans	<p>means:</p> <ul style="list-style-type: none"> (a) Eclipx Group Limited Employee Share Acquisition Plan, Eclipx Group Limited Long-Term Incentive Plan – Loan Share Plan, Eclipx Group Limited Long-Term Incentive Plan – Performance Right and Option Plan; and (b) any: <ul style="list-style-type: none"> (i) employee share option scheme, employee share rights scheme or employee share scheme or plan established by the Company; (ii) agreement entered into by the Company with an employee or director of the Group; and (iii) any other employee incentive plan which the Company establishes, <p>under which Shares or other equity interests are to be provided to a Participant to be held by the Plan Trustee under the terms of the Trust and for which the Plan Trustee agrees in writing to act as a trustee of the Trust in relation to that scheme, plan or arrangement on the terms and conditions set out in this deed.</p>
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Encumbrance	means a mortgage, charge, pledge, lien, encumbrance or other

third party interest of any nature.

Entitlements Offer means an offer to subscribe for, or otherwise acquire, issued or unissued securities, whether of the Company or any other body.

Forfeited Shares means Plan Shares which have been forfeited in accordance with clause 7.

Group means the Company and any Related Body Corporate of the Company.

ITAA means *the Income Tax Assessment Act 1936* (Cth) or *the Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

Net Income means, in respect of a financial year of the Trust:

the net income of the Trust as determined by the Plan Trustee; or if the Plan Trustee has not made a determination prior to the end of the financial year, the "net income" of the Trust is calculated in the same manner as net income is calculated under the ITAA provided that where, in calculating the net income under the ITAA it is necessary to: gross up any amount of income (for example, tax offsets such as foreign tax credits and franking credits); or include any amount in assessable income that has not been received or realised, then the grossing up or deemed assessable income must not be included in calculating the net income of the Trust unless the Plan Trustee determines otherwise before the end of the Year of Income.

Participant means a former, current or future employee, director, consultant or contractor of the Group who is participating, or who may participate in the future, under the terms of a Company Plan and who receives Shares to be held by the Plan Trustee under the terms of this deed.

Plan Rules means the plan rules that, in conjunction with this deed, govern a Company Plan.

Plan Shares means:

(a) Shares held by the Plan Trustee on behalf of Participants of a Company Plan on the terms and conditions of this deed, being shares which rank equally for all purposes with the Shares; and

- (b) Bonus Shares which are deemed to be Plan Shares by virtue of clause 10.

Plan Trustee	means the Trustee and each subsequent entity which agrees to act in the capacity of trustee of the Trust but does not include any party which is removed as trustee of the Trust under clause 5.4.
Related Body Corporate	has the meaning given to it under the Corporations Act.
Shares	means fully paid ordinary shares in the capital of the Company.
Share Rights	means any rights to acquire shares or securities issued, or to be issued, by the Company.
Tax	means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding of any nature, including stamp and transaction duty or any goods and services tax, value added tax or consumption tax, which is assessed, levied, imposed or collected by any government agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.
Trust	means the trust established by this deed.
Trust Expenses	means all expenses, outgoings, costs and charges incurred in establishing and operating a Company Plan and includes any amount of income or other Tax payable by the Company and/or the Plan Trustee in relation to a Company Plan but excludes any costs directly related to selling and transferring Plan Shares or exercising Share Rights (if any).
Unallocated Shares	means Shares that have been acquired by the Plan Trustee for the purposes of a Company Plan but have not been allocated to a Participant.
Year of Income	means a period of 12 months ending on 30 June in any year and includes the period commencing on the date of this deed and terminating on the next 30 June and the period ending on the date of termination of the Trust and commencing on the preceding 1 July.

1.2 Interpretation

In this deed, unless something else is clearly intended:

- (a) a reference to this deed or any other document is a reference to this deed or the other document (as the case may be) as amended, varied, novated, supplemented or replaced from time to time;
- (b) a reference to any legislation or any provision of any legislation includes:
 - (i) all regulations, orders or instruments issued under the legislation or provision; and
 - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision (or of any regulation, order or instrument issued under the legislation or provision);
- (c) words or expressions:
 - (i) importing the singular include the plural and vice versa;
 - (ii) importing a gender include the other genders; and
 - (iii) denoting individuals include corporations, firms, unincorporated bodies, authorities and instrumentalities;
- (d) a reference to a party to this deed includes that party's executors, administrators, successors and permitted assigns;
- (e) in the event of the death or legal incapacity of a Participant, a reference to a Participant includes the Participant's personal representative;
- (f) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (g) a reference to a clause number is a reference to a clause of this deed;
- (h) any heading or table of contents is for convenience only and does not affect the interpretation of this deed;
- (i) where an act would be required to be done, or a time limit or period would expire, on a day which is not a business day, the act may be done, or the limit or period will expire, on the following business day;
- (j) a reference to anything (including to any right) includes a part of that thing;
- (k) a right includes any remedy, privilege, authority or power;
- (l) where a consent or approval is required under this deed, the requirement will, unless something else is clearly intended, mean the prior written consent or approval;

- (m) wherever used in this deed, the expressions "including", "such as" and similar expressions shall not imply any limitation; and
- (n) a reference to notice means written notice given in the manner provided in this deed for service of notices.

1.3 Inconsistency

Where there is any inconsistency between this deed and the Plan Rules the terms of this deed prevail to the extent of any inconsistency.

1.4 Establishment of New Company Plans

The Company must not establish any new Company Plan which is to operate with this Trust without consulting with, and obtaining the written consent of, the Plan Trustee (which consent must not be unreasonably withheld or delayed).

2. Operation of the Trust

2.1 Commencement

The Trust commences on the Commencement Date and continues until it is terminated and wound up in accordance with clause 16.

2.2 Operation

- (a) The Trust must be operated in accordance with:
 - (i) this deed which binds the Company and each company in the Group, the Plan Trustee and each Participant; and
 - (ii) the Plan Rules.
- (b) Subject to this deed and the Applicable Law, the Plan Trustee must follow any direction given to it by the Board in relation to the operation of the Trust.

2.3 Trust Expenses

The Company must pay all Trust Expenses.

2.4 Trustee acknowledgement

The Plan Trustee acknowledges and agrees that:

- (a) each Participant is absolutely entitled to:
 - (i) any and all Allocated Plan Shares held by the Plan Trustee on his or her behalf; and

- (ii) all other benefits and privileges attached to or resulting from holding, those Allocated Plan Shares;
- (b) it will only deal with Allocated Plan Shares:
 - (i) in accordance with a valid direction of the relevant Participant or the Company; and
 - (ii) subject to any holding lock on the Shares having been lifted, except where it would be required to incur a cost, expense or liability in so doing for which it is not fully indemnified; and
- (c) its activities in its capacity as trustee of the Trust will be limited to the Company Plans.

3. Rights in respect of Shares

Subject to the Plan Rules, it is the intention of this deed to give each of the Participants in respect of the Allocated Plan Shares registered in the name of the Plan Trustee and credited to the accounts of Participants substantially the same rights in respect of those Allocated Plan Shares (other than bare legal title) as if the Allocated Plan Shares were registered in the name of the relevant Participant.

4. Administration of the Trust

4.1 Board delegation

The Board may delegate all or any of its functions and powers under this deed to any person or persons for any period and on any conditions that the Board decides upon and may authorise that person or persons to sub-delegate the functions or powers delegated to them.

4.2 Advice

The Company and the Plan Trustee may take and rely upon independent professional or expert advice in relation to the exercise of any of their powers or discretions under this deed.

5. Plan Trustee

5.1 Appointment

The Company hereby appoints the Trustee as the first Plan Trustee and the Trustee hereby accepts the appointment and agrees to act as the Plan Trustee on the terms and conditions of this deed.

5.2 Company

The Plan Trustee must be a company registered under the Corporations Act.

5.3 Assets

The Plan Shares and other property of the Trust will be vested in the Plan Trustee upon trust on behalf of Participants on the terms and conditions set out in this deed.

5.4 Removal

The Plan Trustee ceases to be the trustee of the Trust when:

- (a) either:
 - (i) the Company gives not less than 60 days written notice to the Plan Trustee that it is removed from office as trustee of the Trust;
 - (ii) the Plan Trustee gives not less than 60 days written notice to the Company that it wishes to retire as trustee of the Trust; or
 - (iii) a receiver or manager or receiver and manager or administrator is appointed to the Plan Trustee or the Plan Trustee goes into liquidation or an order or resolution is made for its winding up; and
- (b) a new trustee of the Trust is appointed under clause 5.5.

5.5 New trustee

The Company may appoint a new trustee of the Trust as it thinks fit.

5.6 Execution of documents

On a change of Plan Trustee:

- (a) the ceasing Plan Trustee:
 - (i) must promptly execute all transfers, deeds and other documents necessary to transfer all assets of the Trust into the name of the new Plan Trustee; and

- (ii) will, subject to clause 5.11, be liable for all of its acts and omissions in its capacity as Plan Trustee prior to and up to the date of ceasing to act as Plan Trustee;
- (b) the Company must procure the execution by the new Plan Trustee of:
 - (i) a deed of appointment by which it agrees to be bound by this deed; and
 - (ii) all transfers, deeds and other documents necessary to transfer all assets of the Trust into the name of the new Plan Trustee; and
- (c) the new Plan Trustee will, subject to clause 5.11, be liable for all of its acts and omissions in its capacity as Plan Trustee from the date of commencing to act as Plan Trustee.

5.7 Release

When the Plan Trustee ceases to be the trustee of the Trust the Plan Trustee is released from all obligations and liabilities in relation to or in connection with the Trust arising after the time it ceases to be the trustee of the Trust.

5.8 Powers of Plan Trustee

Subject to this deed, the Plan Trustee has all of the powers in respect of the Trust that it is legally possible for a Plan Trustee to have and as though it were the absolute owner of the assets of the Trust and acting in its personal capacity including, without limitation, the power to:

- (a) enter into and execute all agreements, deeds and documents;
- (b) enter into and give undertakings;
- (c) delegate powers and duties;
- (d) subscribe for, purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Plan Trustee is authorised to acquire or dispose of on terms and conditions it thinks fit;
- (e) appoint and remove or suspend custodians, trustees, managers, servants and other agents, determine the powers and duties to be delegated to them, pay such remuneration to them as it thinks fit and any person so employed or engaged is deemed for the purpose of the deed to be employed or engaged by the Plan Trustee;
- (f) institute, conduct, defend, compound or abandon any legal proceeding concerning the Trust and settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Plan Trustee in respect of the Trust;
- (g) refer any claim or demand by or against the Plan Trustee in respect of the Trust to arbitration and observe and perform awards;

- (h) make and give receipts, releases and other discharges for money payable to the Trust;
- (i) open bank accounts, retain on current or deposit account at any bank any money which it considers proper and make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
- (j) take and act upon the advice or opinion of any legal practitioner, or other professional person and whether obtained by the Plan Trustee or not, whether in relation to the interpretation of this deed, any other document or statute or the administration of the Trust without being liable in respect of any act done or omitted to be done by it in accordance with such advice or opinion;
- (k) determine who is entitled to sign on the Plan Trustee's behalf receipts, acceptances, endorsements, releases, agreements and documents; and
- (l) do all acts, matters or things which it may deem necessary or expedient for the purpose of giving effect to, and carrying out, the trusts, powers and discretions conferred on the Plan Trustee by this deed or the law.

5.9 Obligations of Plan Trustee

The Plan Trustee, in respect of Plan Shares to be provided to a Participant:

- (a) authorises the Company to register the Plan Trustee as the legal owner of those Plan Shares as and when the Company receives a completed application form from the Participant;
- (b) agrees to be bound by the Company's constitution; and
- (c) when instructed by the Company in writing and in accordance with any Company Plan and the other provisions of this deed must:
 - (i) transfer the legal, and if applicable the beneficial, title in the relevant Plan Shares to the Participant;
 - (ii) conduct the sale of the Plan Shares on ASX or other similar exchange as may be appropriate; or
 - (iii) conduct any such other actions relating to the Plan Shares (including the distribution of proceeds arising from the sale of Plan Shares to the Participant or as the Participant instructs) as may be required by the Company.

5.10 Indemnity

- (a) Without limiting the rights of indemnity given by law to trustees, the Company hereby covenants with the Plan Trustee that it will indemnify and keep indemnified the Plan Trustee:

- (i) in respect of all liabilities, costs and expenses incurred by the Plan Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Plan Trustee; and
 - (ii) from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done other than a claim arising out of the Plan Trustee's gross negligence, dishonesty, fraud or wilful default.
- (b) The Plan Trustee is not bound to act if the Plan Trustee would not be entitled to be indemnified under clause 5.10(a) in relation to that act.

5.11 Exclusion of liability

The Plan Trustee shall not be under any liability whatsoever except for the gross negligence, dishonesty, fraud or wilful default of the Plan Trustee or its employees or agents.

5.12 Participants

- (a) Subject to clause 5.12(b) and without derogating from the right of indemnity given by law to trustees, nothing in clause 5.10 enables the Plan Trustee to recover any liabilities, costs and expenses from any Participant personally.
- (b) The Plan Trustee is entitled to be indemnified by a Participant in respect of any Tax payable by the Plan Trustee in respect of the Participant's Allocated Plan Shares.

5.13 Remuneration

- (a) The Plan Trustee is not entitled to receive from the Trust any fees, commission or other remuneration in respect of its office.
- (b) Without limiting clause 2.3, the Company must pay to the Plan Trustee, from the Company's own resources, such fees and reimburse such expenses incurred by the Plan Trustee as the Company and the Plan Trustee agree.
- (c) The Plan Trustee is entitled to retain for its own benefit any fee or reimbursement referred to in clause 5.13(b).

5.14 Encumbrance

Subject to the Plan Rules, neither the Plan Trustee nor any company in the Group may grant an Encumbrance over any Plan Share.

5.15 Instructions by Participants

For the purposes of this deed, the Plan Trustee is entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Participant or by any attorney or agent of the Participant, whether in writing and signed,

or purporting to be signed, by the Participant or in any other form approved by the Board.

5.16 Conflict of interest

A person who is a director of the Plan Trustee may, except where prohibited by the Corporations Act, act in that capacity notwithstanding a conflict of interest or duty.

5.17 Sole activities test

Without limiting the generality of clause 5.8, the Company and the Plan Trustee agree that the Trust will be managed and administered so that it satisfies the definition of "employee share trust" for the purposes of section 130-85(4) of the ITAA.

6. How the Trust works

6.1 Contributions

- (a) On and from the Commencement Date, the Company may contribute money to the Plan Trustee to fund the acquisition of Shares for the purposes of a Company Plan.
- (b) The Plan Trustee must not accept any contribution of money or money's worth from Participants.

6.2 Application of funds

- (a) Subject to clauses 6.2(b) and 6.2(c), the Plan Trustee must, if directed by the Board, acquire:
 - (i) Shares in the ordinary course of trading on the market conducted by ASX;
 - (ii) Shares by way of an off-market transaction; and/or
 - (iii) new Shares issued by the Company,for the purpose of enabling the Company to satisfy its obligations to allocate Shares under the terms of a Company Plan either at that time or in the future.
- (b) The Board must in a notice referred to in clause 6.2(a):
 - (i) offer to the Plan Trustee to have the Company provide funds for the purpose of acquiring Shares;
 - (ii) request the Plan Trustee to apply some of the capital of the Trust for the purposes of acquiring Shares; or
 - (iii) effect a combination of the acts in sub-paragraphs (i) and (ii).

- (c) Nothing in this clause 6.2 requires the Plan Trustee to acquire Shares if it does not receive sufficient payment from the Company or if it does not have sufficient funds to do so out of the property of the Trust.

6.3 Funding

- (a) The Company must provide the Plan Trustee with any funds required by the Plan Trustee in order to comply with its obligations under clause 6.2 (after application by the Trustee of any capital of the Trust).
- (b) Subject to clauses 5.13 and 6.3(c), all funds received by the Plan Trustee from the Company will constitute Accretions to the corpus of the Trust and will not be repaid to the Company and no Participant shall be entitled to receive such funds.
- (c) Funds received by the Plan Trustee from the Company may be paid to the Company where the Plan Trustee subscribes for Shares in accordance with this deed, the relevant Plan Rules or relevant terms of participation.
- (d) Where an amount paid by the Company to the Plan Trustee in respect of the acquisition of Shares for the benefit of a Participant or Participants is in excess of the amount required by the Plan Trustee to subscribe for, acquire, allocate or deliver those Shares, the Company may require the Plan Trustee to:
 - (i) apply such amount to subscribe for, acquire, and/or allocate and deliver Shares in accordance with this deed, the relevant Plan Rules or the relevant terms of participation; or
 - (ii) deposit the funds into any account opened and operated by the Plan Trustee in accordance with clause 5.8(i) to be used for the purposes set out in sub-paragraph (i) above.

6.4 Subscriptions

Unless otherwise directed by the Board, the subscription price for each of the Shares referred to in clause 6.2(a)(iii) must be the market value of the Shares on the date on which the Shares are issued to the Plan Trustee.

6.5 Unallocated Plan Shares

- (a) Unless and until Plan Shares are allocated to a Participant in accordance with clause 6.6 or transferred to a Participant in accordance with clause 6.7, the Plan Trustee will hold those Plan Shares on trust for the benefit of Participants generally from time to time in accordance with the terms and conditions of this deed.
- (b) Before the allocation or transfer to a Participant of an Unallocated Share held by the Plan Trustee in accordance with clauses 6.6 or 6.7 (as the case may be), the Plan Trustee:

- (i) (if it is an associate of the Company) must not, at its own discretion, exercise any voting rights in relation to the Unallocated Share;
- (ii) (if it is not an associate of the Company) subject to clause 9.3, may exercise at its own discretion any voting rights in relation to the Unallocated Share;
- (iii) if instructed by way of written notice from the Board, must in writing waive its rights to be paid or credited all capital receipts, dividends and/or other distributions payable by the Company in respect of the Unallocated Share;
- (iv) may apply any capital receipts, dividends or other distributions received in respect of the Unallocated Share to purchase further Shares to be held on trust for the purposes of this Trust;
- (v) must not participate in any rights issues in respect of the Unallocated Share;
- (vi) must hold any Bonus Shares issued in respect of the Unallocated Share on trust for the purposes of this deed; and
- (vii) must keep an account of all Unallocated Shares acquired by the Trustee that are held as assets of the Trust.

6.6 Allocation of Plan Shares

- (a) On receipt of a direction by the Board to do so, the Plan Trustee must allocate to any Participant nominated by the Board the number of Plan Shares specified by the Board, on the date specified by the Board.
- (b) Plan Shares acquired in accordance with this deed and allocated to a specified Participant in accordance with clause 6.6(a) must, subject to the relevant Plan Rules, be:
 - (i) held by the Plan Trustee on the terms and conditions of this deed and on behalf of the relevant Participant, who is the beneficial owner of the Plan Shares; and
 - (ii) allocated in the books of the Plan Trustee to the relevant Participant.
- (c) All interests and benefits held by the Plan Trustee on behalf of a Participant under this deed are strictly personal to that Participant.
- (d) The Plan Trustee must retain possession of the holding statements of the Plan Shares.

6.7 Transfer of Plan Shares

- (a) On receipt of a direction by the Board to do so, the Plan Trustee must transfer to any Participant nominated by the Board the number of Plan Shares specified by the Board, on the date specified by the Board.
- (b) Upon Plan Shares being transferred to a Participant in accordance with clause 6.7(a), the Company will register the Participant as the holder of those Shares and the Participant will be absolutely legally and beneficially entitled to them.
- (c) For the avoidance of doubt, no Participant has any legal or beneficial interest in a Share merely by virtue of participating in any other Company Plan. A Participant's rights under the terms of any Company Plan are purely contractual and personal.

6.8 Notification of Share transfer or allocation

The Plan Trustee must ensure that, subject to the relevant Plan Rules, and as soon as reasonably practicable after the Plan Trustee transfers or allocates Shares to a Participant under clause 6.6 or clause 6.7 (as the case may be), the Plan Trustee makes available to the Participant (in such manner as the Plan Trustee determines at its discretion) the following information:

- (a) the number of Plan Shares allocated or transferred to the Participant; and
- (b) the date on which the Plan Shares were so allocated or transferred.

6.9 Fractions of Plan Shares

- (a) The Plan Trustee must not hold fractions of Plan Shares.
- (b) The Plan Trustee must sell any Plan Shares remaining after whole Plan Shares are allocated or transferred to a Participant and use the proceeds, together with any other funds remaining, for the future purchase of Shares.
- (c) Proceeds from a sale under clause 6.9(b) must not be paid to a company in the Group or otherwise be held for the benefit of a company in the Group.

6.10 Rights of the Company

- (a) Nothing in this deed confers, or is intended to confer, on the Company any Encumbrance, proprietary right or proprietary interest in the Shares acquired by the Plan Trustee under this clause 6.
- (b) The rights of the Company under this deed are purely contractual.

7. Forfeited Shares

7.1 When Shares are forfeited

A Participant (and any person claiming through that Participant) may forfeit any right or interest in their Allocated Plan Shares in accordance with the Plan Rules under which those Allocated Plan Shares were provided to the Participant.

7.2 Reallocation of Forfeited Shares

- (a) The Plan Trustee must, if directed by the Board by written notice, reallocate any Forfeited Shares (or the proceeds of sale of such Forfeited Shares):
 - (i) to one or more other Participants to be held in accordance with clause 6.6; or
 - (ii) to, or for the benefit of, any Company Plan as directed by the Company.
- (b) The Plan Trustee must hold Forfeited Shares (or the proceeds of sale of such Forfeited Shares) for the benefit of Participants generally from time to time as though they were Unallocated Plan Shares in accordance with clause 6.5(a) unless and until it receives a notice from the Board under clause 7.2(a).
- (c) The Plan Trustee must not pay the proceeds of sale of any Forfeited Shares or transfer the Forfeited Shares to a company in the Group.

8. Dividends

8.1 Entitlement

Subject to this deed, the Plan Rules and the Applicable Law, if the Plan Trustee holds Allocated Plan Shares on a Participant's behalf:

- (a) the Participant is entitled to receive all Cash Dividends paid in respect of their Allocated Plan Shares; and
- (b) the Plan Trustee must pay all Cash Dividends received in respect of the Participant's Allocated Plan Shares to the Participant without deductions.

8.2 No appropriation

Except where the Plan Rules provide otherwise, the Cash Dividends payable under clause 8.1 must not be appropriated in or towards the repayment of any:

- (a) outstanding loan owed by the Participant to a company in the Group; or
- (b) amounts owed to the Plan Trustee other than deductions required to be made by law.

8.3 Dividend plan

The Plan Trustee may make arrangements to enable Participants on whose behalf it holds Allocated Plan Shares to participate in any dividend reinvestment plan or dividend bonus election plan operated by the Company.

9. Voting rights

9.1 Notice

If the Plan Trustee holds Allocated Plan Shares on behalf of any Participant, the Plan Trustee must give the Participant a copy of each notice of meeting of the Company which the Plan Trustee receives unless the Participant notifies the Plan Trustee in writing that they do not wish to receive such notices.

9.2 Voting by poll

If the Plan Trustee holds Allocated Plan Shares on behalf of any Participant, then, subject to the Applicable Law, in respect of voting occurring by poll:

- (a) the Participant may exercise any voting rights attached to their Allocated Plan Shares by directing the Plan Trustee in writing, not less than 72 hours prior to the meeting, to vote on their behalf; and
- (b) the Plan Trustee must only exercise voting rights attached to the Participant's Allocated Plan Shares in accordance with the Participant's directions under clause 9.2(a).

9.3 Show of hands

The Plan Trustee must not vote in respect of any Plan Shares on any resolution where voting occurs by show of hands.

9.4 Proxy

The Plan Trustee may appoint a proxy or corporate representative to represent and vote for the Plan Trustee at any general meeting of the Company.

10. Bonus Shares

10.1 Entitlement

Subject to clause 10.2 and the Applicable Law, if the Plan Trustee holds Allocated Plan Shares on behalf of any Participant, that Participant is entitled to any Bonus Shares which are issued in respect of their Allocated Plan Shares.

10.2 Registration

The Bonus Shares issued in respect of a Participant's Allocated Plan Shares must be held by the Plan Trustee on the terms and conditions of this deed on behalf of the relevant Participant, who will be the beneficial owner of the Bonus Shares.

10.3 Allotment

Upon allotment to the Plan Trustee, Bonus Shares are deemed to be Plan Shares for the purposes of this deed.

11. Rights issues

11.1 Notice

If the Plan Trustee holds Allocated Plan Shares on behalf of any Participant, then, subject to the Applicable Law, the Plan Trustee must notify that Participant in writing of any Share Rights which accrue to their Allocated Plan Shares.

11.2 Instructions

- (a) Within 7 days of receiving the notice referred to in clause 11.1, the Participant may provide the Plan Trustee with written instructions in the form (if any) prescribed by the Board to either:
 - (i) sell some or all of the Share Rights to the extent permitted by the Applicable Law; or
 - (ii) acquire some or all of the securities in the Company to which the Share Rights relate to the extent permitted by the Applicable Law.
- (b) If the Participant gives written instructions under clause 11.2(a)(ii), the Participant must, at the time of giving the written instructions, provide to the Plan Trustee payment of an amount equal to the cost of accepting the Share Rights entitlement plus, if the Plan Trustee so requires, such additional amount as the Plan Trustee estimates and notifies to the Participant to be the costs and expenses relating to transferring the securities to the Participant.
- (c) If the Participant does not give written instructions under clause 11.2(a), the Plan Trustee is entitled to sell the Share Rights.

11.3 Sale

If the Plan Trustee sells the Share Rights in accordance with clause 11.2, regardless of whether instructed by the Participant or not, the Plan Trustee:

- (a) must pay to the Participant the proceeds of the sale after deduction of the costs and expenses relating to sale;

- (b) has no obligation to maximise the sale price of the Share Rights;
- (c) may aggregate Share Rights to be sold; and
- (d) may attribute a sale price to each Share Right sold equal to the average price for each Share Right sold.

11.4 Acquisition

If the Plan Trustee acquires a specified number of securities pursuant to the Share Rights on behalf of the Participant in accordance with clause 11.2(a)(ii), the Plan Trustee must transfer those securities to the Participant.

12. Other accretions

Subject to the Applicable Law, if an Accretion arises in respect of an Allocated Plan Share other than by way of Cash Dividends, Bonus Shares or Share Rights, the Plan Trustee may decide to transfer, or provide the benefit of, all or part of the Accretion to the Participant as the Plan Trustee determines.

13. Income and capital distributions

13.1 Income entitlement of Participant

Subject to the Applicable Law and the Plan Rules, a Participant is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:

- (a) the Participant's Allocated Plan Shares;
- (b) the proceeds of sale arising from the sale of Share Rights or Shares by the Plan Trustee on behalf of the Participant; and
- (c) transactions or events related to the Participant's Allocated Plan Shares or property related to, or arising from, the Participant's Allocated Plan Shares.

13.2 Balance of Net Income

The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clause 13.1 may be accumulated by the Plan Trustee as an Accretion to the Trust.

13.3 Trustee powers as to income

- (a) Before the end of each Year of Income, the Plan Trustee may decide whether:
 - (i) any amount received or held by the Plan Trustee under each Company Plan is to be treated as being on income or capital account; and

- (ii) any actual or deemed capital gain arising in that year of income under the ITAA is to be included as income of the Trust.
- (b) Unless the Plan Trustee has made a decision under clause 13.3(a), an item is taken into account in calculating the income of the Trust if it would be taken into account in calculating the Net Income of the Trust.
- (c) The Plan Trustee may decide that any part of a payment or distribution made under a Company Plan is to be from a particular class or source of income or property of that Company Plan.
- (d) For the avoidance of doubt, where the Net Income of the Trust includes the amount of a deemed capital gain arising from the appointment or distribution of part of the income or property of the Trust during a Year of Income in favour of a Participant, the Plan Trustee must determine that the amount has been distributed to that Participant by virtue of that appointment or distribution.

13.4 Capital distribution

The Plan Trustee may, prior to the termination of the Trust as set out in clause 16.1, if it thinks fit, apply that part of the capital of the Trust to which no Participant would be entitled as set out in clause 16 if the Trust was terminated at that time in one or more of the following:

- (a) in payment of any costs and expenses incurred by the Plan Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Plan Trustee; or
- (b) for the benefit of any of the following beneficiaries as the Plan Trustee thinks fit:
 - (i) an employee of a company in the Group, other than a director of a company in the Group;
 - (ii) a Participant, other than a director of a company in the Group;
 - (iii) a provident, benefit, superannuation or retirement fund established and maintained by the Company; or
 - (iv) an employee share or option trust established and maintained for the benefit of all or any employees of the Group.

14. Warranties

14.1 Plan Trustee warranties

The Plan Trustee warrants that:

- (a) it is a corporation validly existing under the laws of its place and registration;

- (b) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) it has taken all necessary corporate action to authorise its entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
- (d) this deed is valid and binding on it.

14.2 Company warranties

The Company warrants that:

- (a) it is a corporation validly existing under the laws of its place and registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) it has taken all necessary corporate action to authorise its entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed; and
- (d) this deed is valid and binding on it.

15. Amending this deed or Plan Rules

15.1 Amending this deed

Subject to clause 15.2, the Company may at any time by written instrument or resolution of the Board, with the prior written consent of the Plan Trustee (which must not be unreasonably withheld):

- (a) amend this deed; and
- (b) waive or amend the application of any of the provisions in this deed in relation to a Participant.

15.2 Rights of Participants

- (a) Subject to clause 15.2(b), if any amendment to this deed under clause 15.1 reduces any of the rights of Participants in respect of Plan Shares, the Board must obtain the prior written consent of at least 75% of the Participants affected by the proposed amendment. For the avoidance of doubt, the imposition of vesting conditions or performance hurdles under the terms of a Company Plan is not a reduction of the rights of Participants in respect of Plan Shares.

- (b) The Board may amend this deed without the written consent of Participants under clause 15.2(a):
 - (i) for the purpose of complying with, or conforming to, the Applicable Law or for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of employee equity plans of any kind;
 - (ii) to take into consideration any possible adverse tax implications to any Company Plan arising from public or private rulings, determinations, interpretative decisions or other statement of the Commissioner of Taxation or any other relevant taxation authority, changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal; or
 - (iii) to correct a manifest error or mistake.

15.3 Retrospective effect

Subject to this clause 15, any amendment made pursuant to clause 15.1 may be given such retrospective effect as specified by the Board.

15.4 Amending the Plan Rules

The Company must not make any amendment to any of the Plan Rules which will have a material effect on the powers, rights or obligations of the Plan Trustee, without first consulting with, and obtaining the written consent of, the Plan Trustee (which consent must not be unreasonably withheld or delayed).

15.5 Notification to Trustee

The Company must notify the Plan Trustee in writing of any amendment made to this deed or the Plan Rules.

16. Termination of the Trust

16.1 Termination

- (a) The Trust terminates and must be wound up by the Plan Trustee upon the first to occur of the following events:
 - (i) an order being made or an effective resolution being passed for the winding up of the Company, other than for the purpose of amalgamation or reconstruction;
 - (ii) the Company determining that the Trust is to be wound up;
 - (iii) should the Trust be at any time subject to the rule of law against perpetuity, on the later of:

- (A) the date on which the Trust becomes subject to the rule of law against perpetuity; and
 - (B) the day before the 80th anniversary of the date of this deed.
- (b) When the Trust terminates, the Plan Trustee must transfer the Plan Shares as directed by the Company (but not for the benefit of the Company).

16.2 Capital and income

- (a) The balance of the capital or income of the Trust to which no Participant is entitled in accordance with clause 13 may be applied in whole or in part for the benefit of one or more of the following beneficiaries as the Plan Trustee thinks fit:
 - (i) an employee of a company in the Group, other than a director of a company in the Group;
 - (ii) a Participant, other than a director of a company in the Group;
 - (iii) a provident, benefit, superannuation or retirement fund established and maintained by the Company;
 - (iv) an employee share or option trust established and maintained for the benefit of all or any employees of the Group; or
 - (v) any charity nominated by the Plan Trustee.
- (b) The Plan Trustee must not pay any balance under clause 16.2(a) to a company in the Group.

17. Relationship of the Company, Plan Trustee and Participants

17.1 No agency

The Plan Trustee does not act as an agent of any company in the Group or any Participant.

17.2 No trustee

- (a) The Plan Trustee is not a trustee for any company in the Group.
- (b) The Company is not a beneficiary of the Trust.

17.3 Control

The Participants will not have any control over the operation of any Company Plan irrespective of any rights they may have under this deed or as a beneficial owner of Plan Shares.

18. Liability

Each company in the Group, the Plan Trustee and their respective directors and officers are not liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Shares, Plan Shares or Share Rights;
- (b) any fluctuations in the market price of Shares, Plan Shares or Share Rights; and
- (c) anything done in connection with Company Plan,

except for the gross negligence, dishonesty, fraud or wilful default of such person.

19. Payments

Subject to this deed, the Plan Rules and the Applicable Law, the Plan Trustee may:

- (a) make any payment in relation to Shares to a Participant in the manner directed by the Company; and
- (b) deduct from any amount to be paid to a Participant an amount on account of Tax payable or anticipated to become payable by the Plan Trustee.

20. Account

The Plan Trustee must open and maintain an account in respect of each Participant, which must record the:

- (a) Company Plan of which they are a Participant;
- (b) number of Allocated Plan Shares which the Plan Trustee holds on behalf of the Participant;
- (c) date on which those Allocated Plan Shares were allocated to the Participant in accordance with this deed; and
- (d) number of Bonus Shares (if any) to which each Participant is entitled.

21. Audit, books and records

21.1 Books and records

- (a) The Plan Trustee must keep or cause to be kept proper books and records of the Trust, which must record:
 - (i) all sums of money received and expended by, or on behalf of, the Plan Trustee;
 - (ii) the matters in respect of which such receipt and expenditure takes place;
 - (iii) all sales and purchases of Shares; and
 - (iv) the assets and liabilities of the Trust.
- (b) If the Plan Trustee has appointed an Auditor under clause 21.2, the Plan Trustee must cause the books and records of the Trust to be audited annually by the Auditor of the Trust.

21.2 Appointment of Auditor

The Plan Trustee may at its discretion appoint an Auditor of the Trust.

21.3 Access

- (a) If the Plan Trustee has appointed an Auditor under clause 21.2, the Plan Trustee must ensure that the Auditor of the Trust has access to all papers, accounts and documents relating to the Trust.
- (b) The Plan Trustee must ensure that the books and records of the Trust are available for inspection by the Company and the Participants at the Plan Trustee's registered office during normal business hours free of charge within a reasonable time of a written request.

22. Annual statement

22.1 Provision of annual statement

As promptly as practicable after the end of each financial year, the Plan Trustee must cause a statement to be made available to each Participant (in such manner as the Plan Trustee determines at its discretion) setting out the dividend distributions made under a Company Plan to that Participant or other entitlements arising under that Company Plan during the financial year.

22.2 Accuracy of annual statement

The statement referred to in clause 22.1 will be deemed to be correct unless the Plan Trustee is notified to the contrary within 30 days after it is given to the Participant.

23. The Applicable Law

23.1 Contravention of Applicable Law

- (a) Notwithstanding any other provision of this deed, no Share may be offered under a Company Plan if to do so would contravene the Applicable Law.
- (b) Notwithstanding any other provision of this deed, Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under a Company Plan if to do so would contravene the Applicable Law.
- (c) This deed and the entitlements of Participants under this deed are subject to the Applicable Law.

23.2 Deemed provisions

Notwithstanding any other provision of this deed, every provision set out in an exemption from, or modification to, the provisions of any Applicable Law in respect of a Company Plan that is required to be included in this deed in order for the exemption or modification to have effect is deemed to be contained in this deed.

23.3 Inconsistency

To the extent that any provision deemed by clause 23.2 to be contained in this deed is inconsistent with any other provision in this deed, the deemed provision will prevail.

24. Notices

24.1 Valid delivery

- (a) A notice or direction given under this deed is validly given to a Participant if it is:
 - (i) handed to the person concerned;
 - (ii) posted by ordinary prepaid post to the person's last known address;
 - (iii) sent by facsimile to the person's last known facsimile number;
 - (iv) sent by email to the person's last known email address; or
 - (v) given in such other manner as the Company determines.

- (b) A notice or direction given under this deed to the Plan Trustee is validly given if it is delivered by hand or email, posted by ordinary prepaid post or faxed to the address set out below:

Solium Nominees (Australia) Pty Ltd
Level 5, 15 Blue Street
North Sydney, NSW 2060
Attention: Michael Cheesley
Phone: 0290072564
Email: michael.cheesley@solium.com

or such other address as the Plan Trustee may notify.

- (c) A notice or direction given under this deed to the Company is validly given if it is delivered by hand or email, posted by ordinary prepaid post or faxed to the address set out below:

Eclix Group Limited
Level 32, 1 O'Connell Street
Sydney, NSW 2000
Attention: Paddy McDermott
Phone: 0289737120
Email: Paddy.McDermott@eclixgroup.com

or such other address as the Company may notify.

24.2 Deemed delivery

- (a) A notice will be deemed to be duly given:
- (i) on the day of delivery by hand;
 - (ii) 2 days after the date of posting by prepaid registered post;
 - (iii) if sent by facsimile, when the answer back or message confirmation is received; or
 - (iv) if sent by email, at the time when the email is sent (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee),

as the case may be.

- (b) This clause 24 is in addition to any other mode of service permitted by law.

25. General

25.1 Governing Law

- (a) This deed must be governed by and construed in accordance with the laws applicable in New South Wales, Australia.
- (b) The parties bound by this deed irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

25.2 Severance

Part or all of any clause of this deed that is unenforceable or illegal will be severed from this deed and will not affect the enforceability of the remaining provisions of this deed.

25.3 Counterparts

This deed may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument. An executed counterpart may be delivered by facsimile.

25.4 No Waiver

A party's failure to insist that another party perform any obligation under this deed is not a waiver of that party's right:


- (a) to insist the other party perform, or to claim damages for breach of, that obligation; or
- (b) to insist the other party perform any other obligation,

unless the waiving party acknowledges the waiver in writing.

Signing page

Executed as a deed

Executed by Eclix Group Limited
ACN 131 557 901 in accordance with
section 127 of the *Corporations Act 2001*
(Cth) by:



Signature of Director


Full name (print)



Signature of Director/Company Secretary
Matt Simmon
Group General Counsel
Company Secretary

Full name (print)

Executed by Solium Nominees (Australia)
Pty Ltd ACN 600 142 541 in accordance
with section 127 of the *Corporations Act*
2001 (Cth) by:



Signature of Director

GEOFFREY SIMON PRICE

Full name (print)



Signature of Director

DINESH PATEL

Full name (print)

