

IXUP Incentive Option Plan

Table of Contents

Rule	Page No
1. Definitions and Interpretation	1
1.1 Definitions	1
1.2 Interpretation	4
2. Purpose	4
3. Commencement and Term.....	5
4. Grant of Options	5
4.1 Invitation	5
4.2 Invitation	5
4.3 Personal Invitation	6
4.4 Nominee	6
4.5 Number of Options	6
4.6 Consideration for grant of Options	6
4.7 Option Exercise Price	6
4.8 Vesting Conditions	7
4.9 Share Restriction Period	7
4.10 Deferred taxation.....	7
4.11 Quotation of Options	7
4.12 Limit on Invitations	7
5. Acceptance of Invitation	8
5.1 Acceptance of Invitation	8
5.2 Board's right to reject	8
5.3 Participant Agrees to be Bound	8
5.4 Lapse of Invitation.....	8
6. Grant of Options.....	8
6.1 Grant of Options	8
6.2 Approvals	9
6.3 Restrictions on Transfers, Dealings and Hedging	9
7. Vesting and Exercise of Options	9
7.1 Vesting Conditions	9
7.2 Vesting Condition Exceptions	9
7.3 Exercise on Vesting	10
7.4 One or Several Parcels	10
8. Cashless Exercise Facility	10
9. Issue of Shares.....	11
9.1 Issue of Shares	11
9.2 Blackout Period, Takeover Restrictions and Insider Trading	11
9.3 Withholding	11
9.4 Rights attaching to Shares	11
9.5 Share ranking	12
9.6 Quotation on ASX.....	12
9.7 Sale of Shares.....	12

Table of Contents

Rule	Page No
10. Restriction on Dealing in Shares	12
10.1 Restriction Period	12
10.2 Waiver of Restriction Period	12
10.3 No disposal of Restricted Shares	13
10.4 ASX Imposed Escrow	13
10.5 Enforcement of Restriction Period	13
10.6 Lapse of Restriction Period	13
11. Lapse of Options	13
11.1 Lapsing of Option	13
11.2 Fraud and Related Matters	14
12. Exchange Due to Change of Control	14
13. Participation Rights and Reorganisations	14
13.1 Participation Rights	14
13.2 Adjustments for Reorganisation	15
13.3 Notice of Adjustments	15
13.4 Cumulative Adjustments	16
14. Overriding Restrictions on Issue and Exercise	16
15. Amendments	16
15.1 Power to amend Plan	16
15.2 Adjustment to Option Terms	16
15.3 Notice of amendment	17
16. Trust	17
17. Miscellaneous	17
17.1 Rights and obligations of Participant	17
17.2 Power of the Board	18
17.3 Dispute or disagreement	18
17.4 ASIC relief	18
17.5 Non-residents of Australia	19
17.6 Communication	19
17.7 Attorney	19
17.8 Costs and Expenses	20
17.9 Adverse Tax	20
17.10 Data protection	20
17.11 Error in Allocation	20
17.12 No fiduciary capacity	20
17.13 Listing Rules	21
17.14 Enforcement	21
17.14 Laws governing Plan	21
Schedule 1 – Option Plan – Invitation	22
Schedule 2 – Option Plan Acceptance Form	23
Schedule 3 – Notice of Exercise of Options	24

Table of Contents

Rule

Page No

The Directors are empowered to operate the IXUP Incentive Option Plan (**Plan**) on the following terms and in accordance with the Listing Rules (where applicable).

1. Definitions and Interpretation

1.1 Definitions

For the purposes of this Plan, the following words have the following meanings:

Acceptance Form means the Acceptance Form by which an Eligible Participant or Nominee (as applicable) accepts an Invitation for Options, in substantially the same form as set out in Schedule 2 or as otherwise approved by the Company from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

Blackout Period means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies.

Board means the board of Directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under this Plan.

Business Day means those days other than a Saturday, Sunday or public holiday in Western Australia and any other day which the ASX shall declare and publish is not a business day.

Cashless Exercise Facility has the meaning given to that term in Rule 8.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Class Order means ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order).

Closing Date means the date on which an Invitation is stated to close.

Company means IXUP Holdings Pty Ltd (to be renamed IXUP Limited) ACN 612 182 368.

Corporations Act means the *Corporations Act 2001 (Cth)*, as amended from time to time.

Director means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

Eligible Participant means a full time or part time employee of a Group Company (including a Director or company secretary) or any other person who is declared by the Board to be eligible to receive a grant of Options under the Plan.

Expiry Date means, in respect of an Option, the specified expiry date that the Option lapses, (if it has not already otherwise lapsed in accordance with the Plan).

Grant Date means, in relation to an Option, the date on which the Option is granted.

Group means the Company and each of its Related Bodies Corporate.

Group Company means the Company or any of its Related Bodies Corporate.

Holding Lock has the meaning given to that term in the Listing Rules.

Invitation means a written invitation to an Eligible Participant to participate in the Plan.

Listing Rules means 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.

Marketable Parcel has the meaning given to that term in the Listing Rules.

Nominee means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant or (subject to Board approval) a trustee of an Eligible Participant's family trust whose beneficiaries are limited to the Eligible Participant and/or the Eligible Participant's immediate family members;
- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the participant; or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

Option means an option granted pursuant to these Rules to subscribe for a Share upon and subject to the terms of these Rules and the terms of any applicable Invitation.

Option Exercise Price means the exercise price of an Option, as determined in accordance with Rule 4.7 and as amended in accordance with Rule 13.1(b).

Participant means an Eligible Participant to whom Options have been granted under the Plan or, if Rule 4.4 applies, a Nominee of the Eligible Participant to whom Options have been granted under the Plan.

Plan means the plan as set out in this document, subject to any amendments or additions made under Rule 15.

Redundancy means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change:

- (a) the Group no longer requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or
- (b) the Group no longer requires the position held by the Relevant Person to be held by anyone.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Restriction Period means the period during which a Share issued on the exercise of an Option cannot be transferred or otherwise dealt with in accordance with Rule 10.1.

Restricted Shares means Shares issued on the exercise of an Option granted under the Plan that the Board has determined are subject to a Restriction Period.

Retirement means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

Rules means the rules of the Plan set out in this document.

Severe Financial Hardship means the Relevant Person is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or Total or Permanent Disability of a Relevant Person; or
 - (ii) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Invitation made to and accepted by the Participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the Invitation) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

Takeover Bid means a takeover bid (as defined in the Corporations Act).

Total and Permanent Disability means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

Vesting Condition means, in respect of an Option, any condition set out in the Invitation which must be satisfied (unless waived by the Board in accordance with this Plan) before that Option can be exercised or any other restriction on exercise of that Option specified in the Invitation or in these Rules.

Voting Power has the meaning given to that term in Section 9 of the Corporations Act.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (b) any reference in the Plan to any enactment of the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) the singular includes the plural and vice versa;
- (d) any words denoting one gender include the other gender;
- (e) 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;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a document includes all amendments or supplements to that document;
 - (iii) a Rule is a reference to a Rule of this Plan;
 - (iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (vi) a monetary amount is in Australian dollars; and
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
- (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

3. Commencement and Term

- (a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.
- (b) The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Options shall survive termination of the Plan until fully satisfied and discharged.

4. Grant of Options

4.1 Invitation

- (a) The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**).
- (b) In exercising that discretion, the Board may have regard to the following (without limitation):
 - (i) the Eligible Participant's length of service with the Group;
 - (ii) the contribution made by the Eligible Participant to the Group;
 - (iii) the potential contribution of the Eligible Participant to the Group; or
 - (iv) any other matter the Board considers relevant.
- (c) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.

4.2 Invitation

An Invitation will be in writing and may be based on the pro-forma invitation in Schedule 1 and must advise the Eligible Participant of the following minimum information regarding the Options:

- (a) the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;
- (b) the Option Exercise Price;
- (c) any applicable Vesting Conditions;
- (d) any Restriction Period the Board has resolved to apply to Shares issued on exercise of the Options;
- (e) when unvested Options will expire (**Expiry Date**);
- (f) the date by which an Invitation must be accepted (**Closing Date**); and
- (g) any other information required by law or the Listing Rules or considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.

4.3 Personal Invitation

Subject to Rule 4.4, an Invitation is personal and is not assignable.

4.4 Nominee

- (a) Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Participant wishes to renounce the Invitation.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of a Nominee without giving any reason for that decision.

4.5 Number of Options

- (a) Subject to Rule 4.12, the number of Options an Eligible Participant will be invited to apply for from time to time will be determined by the Board in its discretion and in accordance with applicable law and the Listing Rules.
- (b) Each Option will entitle the holder to subscribe for and be issued one Share.

4.6 Consideration for grant of Options

Options issued under the Plan will be issued for nil or no more than nominal cash consideration.

4.7 Option Exercise Price

- (a) Subject to Rule 4.7(b), in respect of any Invitation, the Board may determine the Option Exercise Price (if any) for an Option in its absolute discretion.
- (b) To the extent the Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Option under an Invitation must not be less than any minimum price specified in the Listing Rules.

4.8 Vesting Conditions

An Option may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Invitation for the Option.

4.9 Share Restriction Period

A Share issued on exercise of an Option may be subject to a Restriction Period as determined by the Board in accordance with Rule 10 of this Plan.

4.10 Deferred taxation

This is a tax deferred plan under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth).

4.11 Quotation of Options

Options will not be quoted on the ASX.

4.12 Limit on Invitations

- (a) The Company must have reasonable grounds to believe, when making an Invitation, that the number of Shares to be received on exercise of Options under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of invitations to acquire securities at any time during the previous 3 year period under:
 - (i) an employee incentive scheme of the Company covered by the Class Order; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,will not exceed 5% of the total number of Shares on issue at the date of the Invitation, provided that the Board may, in its absolute discretion, increase this percentage, subject to any applicable Corporations Act, Listing Rule (including the conditions and restrictions on issuing securities in Listing Rule 7.1) or ASIC class order requirements.
- (b) When aggregating the number of Shares for the purposes of Rule 4.12, the Company may disregard any invitation made, Option acquired or Share issued by way of, or as a result of:
 - (i) an invitation to a person situated at the time of receipt of the offer outside Australia;
 - (ii) an invitation that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (iii) an invitation made under a disclosure document in accordance with Chapter 6D of the Corporations Act.

5. Acceptance of Invitation

5.1 Acceptance of Invitation

An Eligible Participant (or permitted Nominee) may accept an Invitation in whole or in part, by signing and returning an Acceptance Form to the Company no later than the Closing Date.

5.2 Board's right to reject

- (a) The Board may accept or reject any Acceptance Form in its absolute discretion.
- (b) Before accepting or rejecting the Acceptance Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Acceptance Form under this Plan.
- (c) The Board must promptly notify an applicant if an Acceptance Form has been rejected, in whole or in part.

5.3 Participant Agrees to be Bound

- (a) An Eligible Participant, by submitting an Acceptance Form, agrees to be bound by the terms and conditions of the Invitation and the Acceptance Form, the Plan and the Constitution of the Company, as amended from time to time.
- (b) If the Board resolves to allow a renunciation of an Invitation in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Invitation made to that Eligible Participant and that both the Eligible Participant and the Nominee agree to be bound by the terms and conditions of the Invitation and Acceptance Form, the Plan and the Constitution of the Company, as amended from time to time.

5.4 Lapse of Invitation

To the extent an Invitation is not accepted in accordance with Rule 5.1, the Invitation will lapse on the date following the Closing Date, unless the Board determines otherwise.

6. Grant of Options

6.1 Grant of Options

- (a) Subject to Rule 6.2, once the Board has received and accepted a duly signed and completed Acceptance Form for Options, the Company must, provided the Eligible Participant to whom the Invitation was made remains an Eligible Participant, promptly grant Options to the applicant, upon the terms set out in the Invitation, the Acceptance Form and the Plan and upon such additional terms and conditions as the Board determines.
- (b) The Company will, within a reasonable period after the Grant Date of the Options, issue the applicant with a certificate or holding statement (as appropriate) evidencing the grant of the Options.

6.2 Approvals

The Company's obligation to grant Options is conditional on:

- (a) the grant of the Options complying with all applicable legislation and the Listing Rules; and
- (b) all necessary approvals required under any applicable legislation and the Listing Rules being obtained prior to the grant of the Options.

6.3 Transfer of Options

An Option is personal to the Participant to whom it was granted, and the Participant may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, it:

- (a) until after the Options have vested; and
- (b) otherwise with the prior written consent of the Board,

and provided that the transfer of the Options complies with the Corporations Act.

7. Vesting and Exercise of Options

7.1 Vesting Conditions

- (a) Subject to Rules 7.2 and 7.3, an Option granted under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Option have been satisfied and the Board has notified the Participant of that fact.
- (b) The Board must notify a Participant in writing within 10 Business Days of becoming aware that any Vesting Condition attaching to an Option has been satisfied.

7.2 Vesting Condition Exceptions

- (a) Notwithstanding Rule 7.1, the Board may in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Options due to:
 - (i) Special Circumstances arising in relation to a Relevant Person in respect of those Options;
 - (ii) a Change of Control occurring;
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company;in which case Rule 7.3 applies.
- (b) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Invitation to the Participant (in accordance with Rule 4.1) an additional or different treatment that will apply to unvested Options where a Change of Control event occurs. In determining a different Change of Control treatment to apply to an Invitation, the Board may preserve some or all of its discretions under this Rule 7.2.

7.3 Exercise on Vesting

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Invitation, exercise any vested Option at any time after the Board notifies that the Option has vested and before it lapses by providing the Company with:

- (a) the certificate for the Options (if one was issued) or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (b) a notice in the form of Schedule 3 addressed to the Company and signed by the Participant stating that the Participant exercises the Options and specifying the number of Options which are exercised; and
- (c) payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, or an election to use the Cashless Exercise Facility (if available).

7.4 One or Several Parcels

Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a Marketable Parcel.

8. Cashless Exercise Facility

- (a) The Board may determine (in its discretion) and specify in the Invitation, that if the Shares of the Company are quoted on the ASX at the time of exercise of the Options, in order to exercise some or all of their Options, an Eligible Participant may, subject to clause 8(d), elect to pay the Option Exercise Price by using the cashless exercise facility provided for under this clause 8 (**Cashless Exercise Facility**).
- (b) The Cashless Exercise Facility entitles an Eligible Participant to set-off the Option Exercise Price against the number of Shares which the Eligible Participant is entitled to receive upon exercise of the Eligible Participant's Options. By using the Cashless Exercise Facility, the Eligible Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.
- (c) If an Eligible Participant elects to use the Cashless Exercise Facility, the Eligible Participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Option Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the one week period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the one week period immediately preceding the exercise date).

EP = Option Exercise Price.

- (d) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 8(c)) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

9. Issue of Shares

9.1 Issue of Shares

If the items specified in Rule 7.3 are delivered in accordance with that Rule, the Company will, subject to the Corporations Act, the Listing Rules, this Plan and any applicable Invitation:

- (a) within 15 Business Days of delivery of the documents referred to in Rule 7.3 issue to the Participant the Shares credited as being fully paid in respect of which the Options are exercised, together with any additional Shares an entitlement to which has arisen under Rule 13 in consequence of the exercise of the Options; and
- (b) cancel the certificate delivered pursuant to Rule 7.3 (if any issued) and, if any Options which have not lapsed remain unexercised, deliver to the Participant a replacement certificate or holding statement (as appropriate) reflecting the number of those Options which remain unexercised.

9.2 Blackout Period, Takeover Restrictions and Insider Trading

If the issue of Shares on exercise of an Option would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Shares.

9.3 Withholding

If a Participant is liable for tax, duties or other amounts on the vesting or exercise of their Options, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company must issue and sell such number of Shares which would otherwise be issued and allocated to the Participant so that the net proceeds of the sale is equal to the payment the Company is required to pay to the appropriate authorities.

9.4 Rights attaching to Shares

A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

9.5 Share ranking

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

9.6 Quotation on ASX

- (a) If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within the later of 5 Business Days after:
 - (i) the date the Shares are issued; and
 - (ii) the date any Restriction Period that applies to the Shares ends.
- (b) The Company will not apply for quotation of any Options on the ASX.

9.7 Sale of Shares

- (a) Subject to Rule 10, there will be no transfer restrictions on Shares issued under the Plan unless the sale, transfer or disposal by the Participant of the Shares issued to them on exercise of the Options (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- (b) If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.
- (c) The Company will issue, where required to enable Shares issued on exercise of Options to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Period).

10. Restriction on Dealing in Shares

10.1 Restriction Period

Subject to Rule 10.4, the Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (**Restricted Shares**), up to a maximum of seven years from the Grant Date of the Options (**Restriction Period**).

10.2 Waiver of Restriction Period

Subject to Rule 10.4, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period determined pursuant to Rule 10.1.

10.3 No disposal of Restricted Shares

A Participant must not dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

10.4 ASX Imposed Escrow

The Company must impose a Restriction Period on Shares to the extent necessary to comply with any escrow restrictions imposed by the Listing Rules.

10.5 Enforcement of Restriction Period

- (a) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Restricted Shares for as long as those Shares are Restricted Shares.
- (b) The Participant agrees to:
 - (i) execute an ASX restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan; and
 - (ii) the application of a Holding Lock over Restricted Shares until any Restriction Period applying to the Restricted Shares under the Plan has expired (at which time the Company shall arrange for the Holding Lock to be removed).

10.6 Lapse of Restriction Period

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share provided in or under these Rules will cease.

11. Lapse of Options

11.1 Lapsing of Option

An Option will lapse upon the earlier to occur of:

- (a) a purported transfer of the Option occurring, in contravention of Rule 6.3;
- (b) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option under Rule 7.2 or Rule 11.1(c)(ii) applies;
- (c) in respect of unvested Options only, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - (i) exercises its discretion to vest the Option under Rule 7.2; or
 - (ii) in its absolute discretion, resolves to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (d) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that Relevant Person is not exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant;
- (e) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under Rule 11.2;
- (f) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Option does not vest in accordance with Rule 7.2; and
- (g) the Expiry Date of the Option.

11.2 Fraud and Related Matters

Notwithstanding any other provision of this document, where a Relevant Person:

- (a) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;
- (b) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice; or
- (c) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the Participant, deem any unvested, or vested but unexercised, Options of the Participant to have lapsed or require the Participant to do all such things necessary to cancel any Shares issued on exercise of the Participant's Options.

12. Exchange Due to Change of Control

If:

- (a) a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control; and
- (b) both the Company and the Acquiring Company agree,

subject to applicable laws (including taxation laws, the Corporations Act and the Listing Rules), any Options held by a Participant may be cancelled and replaced with securities in the Acquiring Company on terms and conditions as agreed between the Company the Acquiring Company, provided that such terms and conditions do not materially prejudice the interests of the relevant Participant, relative to the original terms.

13. Participation Rights and Reorganisations

13.1 Participation Rights

- (a) There are no participating rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the Participant notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

- (b) If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.

- (c) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Participant would have received if the Participant had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

- (d) A Participant who is not a Shareholder is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or

(ii) receive any dividends declared by the Company,

unless and until any Option is exercised and the Participant holds Shares that provide the right to notice and dividends.

13.2 Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Participant may be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

13.3 Notice of Adjustments

Whenever the number of Shares to be issued on exercise of an Option or the Option Exercise Price is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant and ASX together with calculations on which the adjustment is based.

13.4 Cumulative Adjustments

Effect will be given to Rules 13.1 and 13.2 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

14. Overriding Restrictions on Issue and Exercise

Notwithstanding the Rules or the terms of any Option, no Invitation may be made to any Eligible Participant, no Option may be granted or exercised and no Share may be issued under the Plan if to do so:

- (a) would contravene the Corporations Act, the Listing Rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

15. Amendments

15.1 Power to amend Plan

Subject to Rule 15.2, the Corporations Act and the Listing Rules:

- (a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Options granted under the Plan; and
- (b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

15.2 Adjustment to Option Terms

No adjustment or variation of the terms of an Option will be made without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;

- (c) to enable a member of the Group to comply with the Corporations Act, the Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
- (d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

15.3 Notice of amendment

As soon as reasonably practicable after making any amendment under Rule 15, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

16. Trust

- (a) The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.
- (b) The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
- (c) The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a trustee as detailed in this Rule.

17. Miscellaneous

17.1 Rights and obligations of Participant

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. This Plan will not form part of, and are not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (b) No Participant will have any rights to compensation or damages in consequence of:
 - (i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or
 - (ii) the lapsing of Options in accordance with this Plan.
- (c) Nothing in this Plan, participation in the Plan or the terms of any Option:
 - (i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);

- (ii) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;
 - (iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
 - (iv) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
 - (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) If a Vesting Condition attached to an Option requires a Relevant Person to remain an employee of a Group Company, then the Relevant Person will be treated as having ceased to be an employee of a Group Company at such time the Relevant Person's employer ceases to be a Group Company.
- (e) A Relevant Person who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Option under the Plan will be treated for those purposes as not having ceased to be such an employee.

17.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
- (i) determine appropriate procedures for administration of the Plan consistent with this Plan; and
 - (ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Options under the Plan and in the exercise of any power or discretion under the Plan.

17.3 Dispute or disagreement

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

17.4 ASIC relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and

required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.

- (b) To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

17.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When an Option is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Option.

17.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile:
 - (i) in the case of a company, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent.

17.7 Attorney

Each Participant:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including applications for Shares and Share transfers, and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of this Plan;

- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) indemnifies and holds harmless each Group Company and the attorney in respect thereof.

17.8 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

17.9 Adverse Tax

Where a Participant may suffer an adverse taxation consequence as a direct result of participating in the Plan that was not apparent to the Participant or the Company at the time the Participant was issued Plan Shares under the Plan, the Board may, in its absolute discretion, agree to compensate the Participant in whole or in part.

17.10 Data protection

By lodging an Acceptance Form, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

17.11 Error in Allocation

If any Options are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Options and those Options will immediately lapse.

17.12 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

17.13 Listing Rules

While the Company remains admitted to the ASX, the provisions of the Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.

17.14 Enforcement

This Plan, any determination of the Board made pursuant to this Plan, and the terms of any Options granted under the Plan, will be deemed to form a contract between the Company and the Participant.

17.15 Laws governing Plan

- (a) This Plan, and any Options issued under it, are governed by the laws of Western Australia and the Commonwealth of Australia.
- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 1 – Option Plan – Invitation

[To be inserted]

Schedule 2 – Option Plan Acceptance Form

[To be inserted]

Schedule 3 – Notice of Exercise of Options

To: The Directors
IXUP Holdings Pty Ltd (**Company**)

[Name of person holding the options] hereby gives notice of the exercise of [number of Options] Options granted pursuant to the Company's Employee Option Acquisition Plan and exercisable at [\$*].

[A cheque made payable to "XXXXXXXXXXXX account" for [\$*] (being the total of the exercise price payable on the exercise of these Options), is enclosed.] OR

[A cheque made payable to "XXXXXXXXXXXX account" for [\$*] (being part of the exercise price payable on the exercise of these Options), is enclosed and [Name of person holding the options] elects to use the Cashless Exercise Facility in respect of the remainder of the exercise price payable on the exercise of these Options.] OR

[[Name of person holding the options] elects to use the Cashless Exercise Facility in respect of the exercise price payable on the exercise of these Options.]

The tax file number for [name of employee to whom the Invitation of Options was initially made] is [*].

I/ We authorise and direct the Company to register me/us as the holder(s) of the shares to be issued to me/us and I/we agree to accept such shares subject to the provisions of the Constitution of the Company.

Dated:

Signed by [name of option holder] in the
presence of:

)
)
)

Signature

Signature of Witness

Name of Witness in full

Executed by [name of Option holder if a company] ACN [insert] in accordance with section 127 of the *Corporations Act*:

Signature of Sole Director/Director

Signature of Secretary/other Director

Name of Sole Director/Director in full

Name of Secretary/other Director in full

Note:

1. Each holder must sign.
2. An application by a company must be executed in accordance with section 127 of the Corporations Act 2001 (Cth) and if signing for a company as a sole director/secretary – ensure “sole director” and “sole secretary” is written beside the signature.
3. Cheques should be made payable to [insert].