Felix Group Holdings Limited

Employee Incentive Plan Rules

(Adopted by the Plan Committee on 26 November 2020)

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Employee Incentive Plan Rules

Part A - Preliminary Matters

1. Introduction

1.1 Name of Plan

The Plan is called the **Felix Group Holdings Employee Incentive Plan**.

1.2 Objects of the Plan

The objects of the Plan are to:

(a) provide an incentive for Eligible Employees to remain in their employment in the long term;

(b) recognise the ongoing ability of Eligible Employees and their expected efforts and contribution in the long term to the performance and success of the Group; and

(c) provide Eligible Employees with the opportunity to acquire Options or Shares in the Company, in accordance with these Rules.

1.3 Structure and Operation of the Plan

The Plan establishes two incentive schemes, the Options Scheme and the Shares Scheme. Details of the Schemes (to the extent that it is necessary to set out that information in the Rules) are set out in these Rules.

1.4 Commencement of Plan

The Plan commences on the date determined by the Plan Committee.

2. Defined terms and interpretation

2.1 Defined terms

In these Rules, unless the context otherwise requires:

Accelerated Vesting Event includes:

(a) if determined by the Board, the occurrence of a Special Circumstance in respect of a Participant; and

(b) if determined by the Board, a Corporate Control Event.

Applicable Law means one or more, as the context requires of:

(a) the Corporations Act;

(b) Corporations Regulations;

(c) the Listing Rules;

(d) any other applicable securities laws;

(e) the constitution of the Company; and

(f) any practice note, policy statement, class order, declaration, guideline, policy or procedure authorising or entitling ASIC to regulate, implement or enforce, either directly or indirectly:

(i) a provision of the laws, regulations, rules or constitution referred to in paragraphs (a) to (e); or

(ii) any agreement or deed made under the laws, regulations, rules or constitution referred to in paragraphs (a) to (e); or

(iii) a person's conduct or proposed conduct under the laws, regulations, rules or constitution referred to in paragraphs (a) to (e) or any agreement or deed referred to in paragraph (f)(ii).

Application Form means an application form which is in substantially the same form as:

(a) with respect to Options, Schedule 3 or any other form approved by the Plan Committee from time to time; or

(b) with respect to Shares, Schedule 5 or any other form approved by the Plan Committee from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities market which it operates, as the context requires.

Board means all or some of the Directors of the Company acting as a board or its delegate under section 198D of the Corporations Act.

Certificate means:

(a) with respect to an Option, a certificate issued under these Rules which is in substantially the same form as Schedule 4 or any other form approved by the Plan Committee from time to time; or

(b) with respect to a Share, a holding statement or other certificate approved by the Plan Committee from time to time.

Company means Felix Group Holdings Limited ACN 159 858 509.

Corporate Control Event means any of the following events:

(a) the Board recommends that the Company's shareholders:

(i) accept a takeover bid for the Company; or

(ii) approve or vote in favour of a scheme of arrangement for the takeover of the Company;

(b) a person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of the Shares in the Company;

(c) a person becomes entitled to acquire, or has an equitable interest in, more than 50% of the Shares in the Company;

(d) any event (including a merger of the Company with another company or a private treaty or trade sale other than by way of a sale of the Shares) whether specified above or not and whether at a different percentage to that specified above or not, which the Board determines, in its absolute discretion, to be a Corporate Control Event.

Class Order means ASIC Class Order 14/1000.

Corporations Act means *Corporations Act 2001* (Cth).

Corporations Regulations means any and all regulations made under the Corporations Act in effect, from time to time.

Date of Grant means:

(a) with respect to the Options Scheme, the date on which the Plan Committee grants the Options to an Eligible Employee; or

(b) with respect to the Shares Scheme, the date on which the Shares are issued or transferred to an Eligible Employee.

Deal includes, when used in relation to an Option or Share (including a Share acquired on exercise of an Option), to sell, offer for sale, dispose of, transfer, assign or grant any Security Interest over the Option or Share.

Director means a director of the Company.

Eligible Employee means an Employee whom the Plan Committee determines is to receive an Offer under the Plan.

Employee means:

(a) an individual whom the Plan Committee determines to be in the full-time or part-time employment of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the Plan Committee);

(b) a Director of a Group Company;

(c) an individual who provides services to a Group Company whom the Plan Committee determines to be an Employee for the purposes of the Plan; or

(d) an individual or entity that is an associate (as that expression is defined in section 318 of the Income *Tax Assessment Act* 1936 (Cth)) of an Employee (as that term is defined under paragraph (a), (b) or (c) above) and which the Plan Committee determines to be an Employee for the purposes of the Plan.

Exercise Date means the date on which a Participant exercises Vested Options in accordance with these Rules.

Exercise Notice means a notice in the form set out in Schedule 7**Error! Reference source not found.** or any other form approved by the Plan Committee from time to time, stating that a Participant exercises Vested Options.

Exercise Period means, in respect of an Option the period designated by the Plan Committee in the Offer of the Option.

Exercise Price of an Option means the price set out in or determined in accordance with the Offer.

Expiry Date means the last day of the Exercise Period.

General Employee Pool means the pool of 4,470,000 Shares (whether issued or transferred under an Offer or on the exercise of an Option) to be issued to any Eligible Employee (including Senior Management).

Group means the Company and its Subsidiaries and **Group Company** means any one of them.

Holding Lock means a mechanism arranged or approved by the Plan Committee and administered by the Company (including through its share registry) that prevents Shares acquired under the Plan being disposed of by a Participant.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

Listing Rules means the listing rules of the ASX.

Nominated Participant means an Employee (within the meaning of paragraph (d) of that term in Rule 2.1).

Nominating Employee means, in the case of a Participant that is a Nominated Participant, the Eligible Employee.

Offer means an invitation to apply for Options and/or Shares, which must be in writing and in substantially the same form as:

(a) Schedule 1 if the Offer is made to an Eligible Employee in respect of the General Employee Pool; or

(b) Schedule 2 if the Offer is made to an Eligible Employee who is Senior Management in respect of the Senior Management Pool; or

(c) Schedule 6;

or any other form determined by the Plan Committee.

Option means a right to acquire one Share in the Company issued to an Eligible Employee under the Plan.

Options Scheme means an Options scheme that complies with Parts A, B and C of these Rules,.

Participant means a person who holds Options or Shares issued or acquired under the Plan and includes, if a Participant or its Nominating Employee dies or becomes subject to a Total and Permanent Disablement and the Plan Committee approves, the Legal Personal Representative of the Participant or its Nominating Employee.

Plan means the Felix Group Holdings Employee Incentive Plan governed by these Rules.

Plan Committee means the committee of the Board to which power to administer the Plan has been delegated or if there has been no delegation, the Board.

PPS Law means:

(a) the *Personal Property Securities Act 2009* (Cth) and any regulation made at any time under the PPSA, including the *Personal Property Securities Regulations 2010* (Cth) (each as amended); and

(b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a).

Redundancy means the termination or cessation of a Participant's or its Nominating Employee's employment or office with a Group Company as a result of redundancy, as determined by the Plan Committee.

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

Security Interest means any:

(a) security interest as defined in the PPS Law;

(b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge (whether fixed or floating), lien, pledge, hypothecation, encumbrance, trust, power or title retention arrangement, finance lease, right of set off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements); and

(c) thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset,

and includes any agreement to create any of them or allow them to exist.

Senior Management means the Directors, officeholders or key staff of any Group Company and any person designated by the Board as being a member of Senior Management.

Senior Management Pool means the pool of 2,490,000 Options to be issued to Senior Management (other than in respect of the General Employee Pool), being Options over 2% of the pre-money IPO valuation of the Company.

Share means a fully paid ordinary share in the capital of the Company, and if the context requires, a fully paid ordinary share in the Share Capital of the Company issued under the exercise of an Option.

Share Capital means the entire issued share capital of the Company.

Shares Scheme means the share scheme that complies with Parts A, B and D of these Rules.

Special Circumstance means with respect to a Participant or its Nominating Employee:

(a) Total and Permanent Disablement;

(b) Redundancy;

(c) the death of the Participant or its Nominating Employee; or

(d) any other circumstances as the Plan Committee may at any time determine (whether in relation to the Participant or its Nominating Employee, a class of Participants or their Nominating Employees, particular circumstances or a class of circumstances) and whether before or after the Date of Grant.

Subsidiary means a subsidiary of the Company (as defined in the Corporations Act).

Tax includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Total and Permanent Disablement means the termination or cessation of a Participant's or its Nominating Employee's employment with a Group Company as a result of total and permanent disablement, as determined by the Plan Committee.

Unvested Option means an Option which is not a Vested Option.

Vested Option means an Option which has vested in accordance with Rule 17 or which will vest (subject to Rule 17) on satisfaction with the Vesting Conditions.

Vesting Conditions means the conditions (if any) determined by the Plan Committee and specified in an Offer relating to an Options Scheme which are, subject to these Rules, required to be satisfied, reached or met before an Option can be exercised.

Vesting Date means, in relation to any Options issued to a Participant, the date on which an Option becomes a Vested Option if the relevant Vesting Conditions are satisfied in accordance with the terms set out in the relevant Offer.

2.2 Interpretation

In these Rules, unless the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a rule, paragraph or schedule is to a rule or paragraph of, or schedule to, this document, and a reference to this document includes any schedule;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to **A$**, **$A**, **dollar** or **$** is to Australian currency;

(f) a reference to time is to time in Victoria, Australia;

(g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(i) unless otherwise defined, a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(j) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions;

(k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and

(l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2.3 Primary instruments

These Rules are to be interpreted subject to the Applicable Laws.

2.4 Headings

Headings are for ease of reference only and do not affect interpretation.

Part B – General Provisions applicable to the Plan

3. Operation of the Plan

The Plan operates according to these Rules which bind the Company, any Subsidiary and each Participant.

4. Principal conditions

4.1 Plan limit

Unless the Board determines otherwise, the Company will not issue:

On or prior to the Company being admitted to the official list of ASX

(a) Options or Shares to an Eligible Employee (including Senior Management), if the total number of Shares that would be issued on the exercise of the Options exceeds the General Employee Pool; or

(b) Options to an Eligible Employee that is open only to Senior Management, if the total number of Options exceeds the Senior Management Pool; or

After the Company is admitted to the official list of ASX

(c) Options to an Eligible Employee if the total number of Shares that would be issued on the exercise of the Options, when aggregated with the number of Shares which could be issued under each outstanding offer or grant with respect to Shares or Options to acquire unissued Shares made during the previous 3 years under the Plan or any other employee, executive or management share scheme of the Company which relies on the Class Order, would exceed 5% of the total number of issued Shares at that time.

4.2 Options and Shares issued only to Employees

No Option or Share may be issued to a person under the Plan unless the person is an Employee as at the Date of Grant or the Plan Committee determines otherwise.

4.3 Compliance with laws

No Option or Share may be offered or issued to, or exercised by, an Eligible Employee or Participant if to do so would contravene an Applicable Law.

4.4 Shares rank equally

A Share issued or transferred under an Offer or the exercise of an Option ranks equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue or transfer of that Share.

4.5 Quotation

If the Shares are listed on the ASX, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Plan Committee otherwise resolves, apply for official quotation of such Shares on the ASX.

4.6 Variations in the Share Capital

If there are variations in the Share Capital, including (but not limited to) a capitalisation or rights issue, subdivision, consolidation or reduction in Share Capital, the Board may make such adjustments as it considers appropriate under the Plan, in accordance with the Listing Rules.

5. Administration of the Plan

5.1 Administration

The Plan is administered by the Plan Committee.

5.2 Powers of the Plan Committee

The Plan Committee has power to:

(a) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;

(b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;

(c) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Options at that time;

(d) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any person or persons whom the Plan Committee reasonably believes to be capable of performing those functions and exercising those powers;

(e) take and rely on independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;

(f) administer the Plan in accordance with these Rules as and to the extent provided in these Rules;

(g) without limiting Rule 6.1, amend these Rules in order to facilitate the introduction of a loan plan for the benefit of Eligible Employees; and

(h) make regulations for the operation of the Plan consistent with these Rules.

5.3 Exercise of powers or discretion

Any power or discretion which is conferred on the Plan Committee or Board by these Rules may be exercised by the Plan Committee or Board in the interests or for the benefit of the Company, and the Plan Committee or Board is not, in exercising that power or discretion, under any fiduciary or other obligation to another person.

5.4 Determinations

Where these Rules provide for a determination, decision, approval or opinion of the Plan Committee or Board, that determination, decision, approval or opinion may be made or given by the Plan Committee or Board (as applicable) in its absolute discretion.

5.5 Expenses and costs

Subject to these Rules, the Company and its Subsidiaries must pay all expenses, costs and charges incurred in the administration of the Plan in the amounts and proportions as they shall agree.

5.6 Plan Committee not liable

No member of the Plan Committee shall be liable for anything done, or omitted to be done by him or her or by any other member of the Committee in connection with the Plan, except for his or her own wilful misconduct or as expressly provided by law.

5.7 Tax

The Company is not responsible for any Tax which may become payable by a Participant in connection with the issue or transfer of Options or Shares under an Offer.

6. Amendment to Rules

6.1 Amendments

Subject to Rules 6.2 and 6.3, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules (including this Rule 6.1).

6.2 Compliance with Listing Rules

At any time while the Shares are listed on the ASX, amendments may be made to these Rules in accordance with Rule 6.1 unless such amendment would contravene the Listing Rules (but subject to any waiver granted by ASX).

6.3 No Reduction of rights

No amendment to the provisions of these Rules is to reduce the rights of any Participant in respect of Shares issued or transferred or Options granted under the Plan prior to the date of the amendment, other than:

(a) an amendment introduced primarily:

  (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth or foreign legislation governing or regulating the maintenance or operation of the Plan or like plans;

  (ii) to correct any manifest error or mistake; or

  (iii) to enable the Company to comply with the Applicable Laws; or

(b) an amendment agreed in writing by a Participant.

6.4 Retrospectivity

Subject to Rules 6.1 and 6.2, any amendment made under Rule 6.1 may be given retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

7. Rights of Participants

7.1 No conferred rights

These Rules:

(a) do not confer on any Participant any right or entitlement if that right or entitlement could only be provided with approval of the Company's shareholders;

(b) do not confer on an Employee the right to receive an Offer;

(c) do not confer on a Participant the right to continue as an Employee;

(d) do not affect any rights which the Company or a Subsidiary may have to terminate the employment of a Participant; and

(e) may not be used to increase damages in an action brought against the Company or a Subsidiary in respect of that termination.

7.2 Voting at general meetings

Participants do not, as Participants, have any right to attend or vote at general meetings of holders of Shares, unless those Participants hold Shares.

7.3 Share Interests

A Participant shall have no interest in a Share the subject of an Option held by the Participant unless and until the Share is issued or transferred to that Participant under these Rules.

7.4 Information

A Participant, as a Participant, is not entitled to demand any financial or other information from the Company and the Company is not obliged to provide the Participant, as a Participant, with any of that information.

8. Notices

Notices may be given by the Company to Participants in any manner that the Plan Committee may determine.

9. Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the law of Victoria, Australia, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

10. Advice

Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them relating to participation in the Plan.

11. Offers

11.1 Plan Committee may make Offer

Subject to these Rules, the Plan Committee may make an Offer to an Eligible Employee on terms set at the absolute discretion of the Plan Committee.

11.2 Terms of each Offer

Each Offer (which need not be the same for each Eligible Employee) must specify:

(a) the name and address of the Eligible Employee to whom the Offer is made;

(b) the date of the Offer;

(c) the maximum number of Options or Shares for which the Eligible Employee may apply;

(d) the expected Date of Grant of the Options or Shares the subject of the Offer;

(e) the time period by which the Application Form must be received by the Company;

(f) with regard to Options:

(i) the Vesting Conditions attaching to the Options the subject of the Offer;

(ii) the Exercise Price or the manner of determining the Exercise Price of the Options the subject of the Offer (if any); and

(iii) the Exercise Period for the Options the subject of the Offer (if any); and

(g) any other specific terms and conditions applicable to the Offer.

11.3 Copy of Plan rules

A copy of the Plan must accompany each Offer.

11.4 Offer personal

Unless the Plan Committee determines that an Offer under the Plan can be accepted by an entity or individual that is an Employee within the meaning of paragraph (d) of that term in Rule 2.1:

(a) an Offer under the Plan is personal to the Eligible Employee to whom it is made; and

(b) the invitation constituted by an Offer may only be accepted by, and Options or Shares may only be issued or transferred to, the Eligible Employee to whom the Offer is made.

12. Application for Options or Shares

12.1 Acceptance of Offer

An Eligible Employee may accept the invitation constituted by an Offer by giving to the Company an Application Form within the period specified in the Offer.

12.2 Application for all (and not some) of the Options or Shares

The invitation constituted by an Offer may only be accepted in its entirety, and not in part, unless the Plan Committee determines otherwise.

12.3 Lapse of Offer

An Offer not accepted in accordance with Rule 12.1 lapses unless the Plan Committee determines otherwise.

12.4 Withdrawal of Offer prior to acceptance

The Plan Committee reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee, provided that Offer has not yet been accepted in accordance with Rule 12.1.

13. Issue of Options or Shares

13.1 Acceptance of application and issue

The Company may, within 30 days after receiving a duly completed Application Form from an Eligible Employee but subject to the conditions of the Offer:

(a) accept the Application Form; and

(b) issue to the Eligible Employee all of the Options or Shares the subject of the Application Form.

13.2 Eligible Employee becomes a Participant

An Eligible Employee becomes a Participant and is bound by the Rules when:

(a) with respect to Options, the Company issues those Options to that Eligible Employee; or

(b) with respect to Shares, that Eligible Employee acquires those Shares (either by way of issue or transfer).

13.3 Certificates

The Company must give to each Participant a Certificate in respect of the number of Options or Shares held by each Participant.

13.4 Consideration for Options or Shares

The consideration (if any) for the issue or transfer of an Option or a Share to an Eligible Employee is the acquisition or issue price (if any) set out in the Offer.

14. Forfeiture and restriction on Dealing

14.1 Forfeiture conditions

The terms of an Offer may contain conditions relating to forfeiture of Options or Shares (or the forfeiture of Shares issued or transferred under the exercise of Options) and, unless otherwise determined by the Plan Committee, such conditions will:

(a) apply to any Unvested Options or Vested Options that have not been exercised;

(b) include those conditions set out in this Rule 14.

14.2 Overriding restriction on Dealing

Unless a Participant Deals with an Option under an arrangement which meets the requirements of section 83A-130 of the Tax Act, the Participant must not Deal with a legal or a beneficial interest in an Option until it is disposed of in accordance with Rule 20.2.

14.3 Other restrictions on Dealing

Without limiting Rule 11.1, the terms of an Offer may contain restrictions on Dealing in addition to the restriction referred to in Rule 14.2.

14.4 Enforcement of restrictions

The Plan Committee may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares acquired by a Participant under the Plan.

14.5 Refusal to register transfer

Without limiting Rule 14.4, in order to restrict a Participant from dealing with any Shares acquired by a Participant under the Plan, the Company may refuse to register a paper based transfer, and may apply or cause to be applied a Holding Lock to prevent a transfer of any Shares acquired by a Participant under the Plan.

14.6 Board determination

While Shares or Options held by a Participant are subject to this Rule 14, if the Board determines that:

(a) the Participant has committed any act of fraud or defalcation or gross misconduct in relation to the affairs of the Company or a Subsidiary; or

(b) any matter or circumstance of a type specified in the Offer made to the Participant happens or does not happen as so specified,

the Participant will, subject to this Rule 14, forfeit any right or interest in the Shares or Options, or other entitlements of the Participant under the Plan.

14.7 Dealing in forfeited Options or Shares

(a) On making a determination in respect of Shares under Rule 14.6, the Board, in its discretion, may determine that the forfeited Shares are to be sold, transferred, bought-back or otherwise disposed of and how any proceeds of the sale, transfer, buy-back or other disposal are to be applied.

(b) Options which are forfeited will cease to exist on the Board making a determination under Rule 14.6.

14.8 Dealing in rights of forfeited Shares

Pending a determination under Rule 14.6 in respect of forfeited Shares, the Board shall have the absolute discretion as to how any rights or entitlements in respect of the Shares are to be dealt with.

14.9 Participant to have no rights to proceeds

Subject to Rule 14.10, a Participant will have no rights to the proceeds from any forfeited Shares dealt with under Rule 14.7 and releases and shall hold harmless the Company, each Subsidiary and the Board from and indemnifies the Company, each Subsidiary, and the Board against any claim in respect thereof and from any claim that might otherwise arise from the forfeiture of an Option, Share or other entitlement of the Participant under the Plan.

14.10 Buy-back of forfeited Shares

To the extent Shares are forfeited under this Rule 14, then unless otherwise determined by the Board, the Company will buy-back the Shares for an amount equal to, in the case of Shares acquired under the exercise of an Option but still subject to escrow, the aggregate Exercise Price of the Options in respect of which the Shares were issued or transferred.

14.11 No transfer

Other than as provided by these Rules, the Company must not register or permit the share registry to register or transfer an Option or a Share to which this Rule 14 applies until the Board determines that this Rule 14 no longer applies to that Option or Share and for that purpose the Company may take whatever action and enter into any arrangements with the share registry or otherwise as it considers necessary to enforce the restrictions on the transfer of the Options or Shares and Participants will upon request by the Company do all things necessary to give effect thereto and will be bound by those arrangements.

Part C – Provisions applicable to Options Scheme

15. Tax Act

Subject to the requirements of the Tax Act, Subdivision 83A-C of the Tax Act applies to the Options Scheme.

16. One Option one Share

Subject to adjustment under Rules 4.6 and 21.4, each Option confers on its holder the right to acquire one Share by way of issue or transfer (as determined by the Company in its sole and absolute discretion).

17. Vesting of Options

17.1 Vesting

(a) Subject to Rule 17.2, unless the terms upon which an Option have been issued provide otherwise, Options which have not lapsed in accordance with Rule 19 and have not been forfeited in accordance with Rule 14 will vest in accordance with the Vesting Conditions specified in the relevant Offer.

(b) The Plan Committee may, at its discretion, by notice to the Participant, vary, reduce or waive the Vesting Conditions attaching to Options in whole or in part at any time and in any particular case including due to an Accelerated Vesting Event.

17.2 Eligible Employee at Vesting Date

Unless the terms upon which an Option has been issued provide otherwise, or the Plan Committee determines otherwise due to the occurrence of a Special Circumstance, an Option may not be exercised (including automatic exercise) unless the Participant is an Employee as at the Vesting Date.

18. Exercise of Options

18.1 Exercise of Vested Options

All Vested Options may be exercised during the Exercise Period. The Plan Committee can specify in an Offer that Vested Options will be automatically exercised.

18.2 Exercise of Options

(a) Other than where an Offer specifies that Vested Options will be automatically exercised:

(i) a Participant may only exercise all, or a lesser number agreed by the Plan Committee, of its Vested Options.

(ii) if a Participant wishes to exercise Options, the Participant must serve on the Company within the Exercise Period:

(A) a duly completed and executed Exercise Notice;

(B) any Certificate which has been issued by the Company for those Options; and

(C) the aggregate Exercise Price (if any) in cleared funds payable in respect of the relevant Options.

(b) Where an Offer specifies that Vested Options will be automatically exercised, all Vested Options will be exercised at the relevant time.

18.3 Unvested Options

Subject to Rule 21.2, a Participant will not be entitled to exercise any Unvested Options at any time. For the avoidance of doubt, Unvested Options cannot be exercised even during the Exercise Period.

18.4 Clearance of Exercise Price

The Company is not obliged to issue Shares on exercise of Options until any cheque received in payment of the Exercise Price has been honoured on presentation. Where an Exercise Price of nil is specified in the Offer, the Exercise Price is deemed to have been paid.

18.5 Issue of Shares on exercise of Options

Subject to these Rules, on the exercise of an Option the Company must:

(a) procure the transfer of a Share; or

(b) issue and allot a Share.

19. Lapse of Options

19.1 Lapse of Options

(a) Unless otherwise specified in the Vesting Conditions or determined otherwise by the Plan Committee, an Option (whether Vested or Unvested) lapses on the earlier of:

(i) the Expiry Date of the relevant Option (if any); and

(ii) a determination of the Plan Committee that the Option should lapse because the Participant or its Nominating Employee, in the Plan Committee's opinion:

(A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant or its Nominating Employee without notice;

(B) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that Group Company (whether or not charged with an offence); or

(C) has done an act which brings the Group or any Group Company into disrepute.

(b) Where a Participant's or its Nominating Employee's employment ceases due to the resignation of that Participant or Nominating Employee:

(i) all Unvested Options will lapse on the date on which the Participant or Nominating Employee ceases employment by way of resignation; and

(ii) where Options are not automatically exercised, all Options which are Vested are retained by the Participant, unless the Plan Committee determines otherwise.

19.2 Options cease

If an Option lapses, all rights of a Participant under the Plan in respect of that Option cease and no consideration will be payable for or in relation to that lapse.

20. Dealings with Options

20.1 Options personal

Except where Options have been transferred with the prior written consent of the Plan Committee, Options held by a Participant are personal to the Participant and may not be exercised by any other person.

20.2 No unauthorised disposal

Except with the prior written consent of the Plan Committee and subject to these Rules, a Participant must not Deal with an Option or any interest in an Option (or purport to do any of those things), and any Dealing will not be recognised in any manner by the Company.

21. Participation rights, bonus issues, rights issues, reorganisations of capital and winding up

21.1 New issues and recapitalisations

Participants are not entitled to participate, in their capacity as Option holders, in any new issue of securities in the Company, nor in any return of capital, buyback or other distribution or payment to Shareholders, unless the Plan Committee determines otherwise.

21.2 Winding up

If a resolution for a members' voluntary winding up of the Company is proposed (except for the purpose of a reconstruction or amalgamation) the Plan Committee may, in its absolute discretion, give written notice to Participants of the proposed resolution. The Participants may, during the period referred to in the notice, exercise their Options (whether Vested or Unvested). However, an Option cannot be exercised under this Rule 21.2 after the period referred to in the notice.

21.3 Fractions of Shares

For the purposes of this Rule 21, if Options are exercised simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

21.4 Calculations and adjustments

Any calculations or adjustments which are required to be made under this Rule 21 will be made by the Plan Committee and, in the absence of manifest error, are final and conclusive and binding on the Company and the Participant.

21.5 Notice of change

The Company must within a reasonable period give each Participant notice of any change under the Rules to the number of Shares that the Participant may subscribe for on exercise of an Option.

Part D – Provisions applicable to Shares Scheme

22. Specific conditions for Shares Scheme

22.1 Shares Scheme Conditions

The Company must not impose any conditions on any Shares issued on acceptance of an Shares Scheme Offer if the conditions would have the effect of, or could result in, the Participant forfeiting ownership of the Shares issued to them.

Schedule 1 – Offer to employees in respect of the General Employee Pool

TO: [insert name of Eligible Employee]

[insert address of Eligible Employee]

Date:[ ] 20[ ]

Dear [ ]

Offer of Options and Shares under the Felix Group Holdings Employee Incentive Plan

The Board of Felix Group Holdings Limited (**Company**) is pleased to invite you to participate in the Felix Group Holdings Employee Incentive Plan (**Plan**).

A copy of the rules of the Plan are enclosed. Please read the Plan rules carefully. Capitalised terms used in this letter have the meaning given to them in the Plan.

Your offer includes an offer of fully paid ordinary shares in the Company (**Shares**) and Options to acquire Shares in the Company. For the purposes of this offer, Shares and Options, together are referred to as **Equity Interests**.

The acceptance of Equity Interests and/or exercise of Options may have taxation implications. Accordingly, you should consider obtaining independent professional advice to clarify your taxation position in relation to this invitation to apply for Equity Interests.

Where Shares are issued to you under the Plan (including on the exercise of Vested Options), you and your shareholding will be subject to the constitution of the Company, as amended from time to time.

You may nominate an individual or entity that is an associate (as that expression is defined in section 318 of the *Income Tax Assessment Act 1936* (Cth) to hold your Options on your behalf. Such a nomination is subject to approval of the Plan Committee.

The Offer is made on the terms and conditions set out in this letter.

The Company offers to issue you the following Shares to you or your Nominated Participant	[insert number of Shares to be issued on IPO]
The issue price of each Share is	$Nil.
The Company offers to issue you the following Options to you or your Nominated Participant	[insert number of Options].
The issue price of each Option is	$Nil.
The Exercise Price for each Option is	$Nil.
The Equity Interests will be issued on the following date (Date of Grant)	[insert date].
Vesting Conditions	An Option granted to you or your Nominated Participant will vest on (**Vesting Date**): • in relation to 1/3 of the Options issued to you/your Nominated Participant (being [#] Options) – 1 July 2021 (**Tranche 1**); and • in relation to a further 2/3 of the Options issued to you/your Nominated Participant (being [#] Options) – 1 July 2022 (**Tranche 2**), provided as at the Vesting Date of each Tranche of Options you are and remain an Employee.

Exercise Period	Not applicable - Vested Options will be automatically exercised and convert into Shares on the Vesting Date. •
Restrictions on Dealing	Any Tranche 1 Options which Vest (or Shares acquired on the exercise of those Options) cannot be Dealt with by you or your Nominated Participant until after 31 December 2021 and will be subject to a Holding Lock for that period. Rules 14.2 and 20.2 apply in respect of unexercised Options.
Other terms and conditions	Where you leave employment prior to exercising your Options, your Options will lapse in accordance with Rule 19.

Nothing in this letter (including the Plan rules):

(a) constitutes financial product advice and any advice or information provided by the Company in relation to this Offer does not take into account your objectives, financial situation or needs; or

(b) should be taken to constitute a recommendation or statement of opinion that is intended to influence anyone in making a decision to acquire Options or Shares in the Company.

You should consider obtaining financial advice from a financial adviser licensed by ASIC and advice in respect of legal, accounting and taxation matters from your own advisers. The Company is not responsible for any such advice, which must be obtained by you at your own expense.

As consideration for this Offer, you give and make the following acknowledgments, representations, warranties and agreements for the benefit of the Company and its associates and related bodies corporate (**Associates**):

(a) you acknowledge that the Company and the other shareholders of the Company have not taken into account your objectives, financial situation or needs in making this Offer;

(b) if you accept this Offer, you do so on the basis of your own independent investigation and assessment and after making your own enquiries and you acknowledge that you have not relied on any recommendation or representation of any Director or shareholder of the Company to acquire Options or Shares in the Company or the participation of any other shareholder of the Company as an investor in the Company as a basis for you to acquire Options or Shares in the Company;

(c) you acknowledge that neither the Company nor other shareholders of the Company nor any of their respective officers or employees has made:

  (i) any representation or warranty in relation to the proposed business strategy or potential exit strategy or returns achievable on an exit; or

  (ii) any recommendation on the suitability of an acquisition of Options or Shares in the Company;

(d) to the maximum extent permitted by law, the Company and other shareholders of the Company and their respective officers and employees disclaim all liability in relation to these matters;

(e) you agree that you may not take any action against the Company and/or any other shareholders of the Company (or their respective related bodies corporate or their officers or employees) for any loss or damage suffered as a result of your decision to acquire Options or Shares in the Company, or in relation to the proposed business strategy, business performance, potential exit strategy or returns achievable on exit;

(f) any decision made or action taken by you in respect of the Offer has been made or will be made entirely on the basis of your own analysis, investigations and decisions and you warrant that you have not relied on any act, representation or omission made by the Company or any other person; and

(g) the assignment or transfer of, or otherwise dealing with, this Offer is prohibited without the prior written agreement of the Company (which it may withhold in its absolute discretion).

If you wish to accept this invitation and apply for Options under the terms of the Plan, you need to complete the enclosed Application Form and return it to us before [ ].

If you have any questions in relation to the Plan please contact [ ] on [ ].

Yours sincerely

_____

[Name]

Schedule 2 – Offer of Options in respect of the Senior Management Pool

TO: [insert name of Eligible Employee]

[insert address of Eligible Employee]

Date:[ ] 20[ ]

Dear [ ]

Offer of Options under the Felix Group Holdings Employee Incentive Plan

The Board of Felix Group Holdings Limited (**Company**) is pleased to invite you to participate in the Felix Group Holdings Employee Incentive Plan (**Plan**).

A copy of the rules of the Plan are enclosed. Please read the Plan rules carefully. Capitalised terms used in this letter have the meaning given to them in the Plan.

The acceptance and/or exercise of Options may have taxation implications. Accordingly, you should consider obtaining independent professional advice to clarify your taxation position in relation to this invitation to apply for Options.

Under the Plan, Eligible Employees will be able to exercise Options to acquire fully paid ordinary shares in the Company (**Shares**). Should Options be exercised by you and Shares be issued to you under the Plan, you and your shareholding will be subject to the constitution of the Company, as amended from time to time.

You may nominate an individual or entity that is an associate (as that expression is defined in section 318 of the *Income Tax Assessment Act 1936* (Cth) to hold your Options on your behalf. Such a nomination is subject to approval of the Plan Committee.

The Offer is made on the terms and conditions set out in this letter.

The Company offers to issue you the following Options to you or your Nominated Participant	[insert number of Options].
The issue price of each Option is	$Nil.
The Exercise Price for each Option is	$Nil.
The Options will be issued on the following date (Date of Grant)	[insert date].
Vesting Conditions	An Option granted to you or your Nominated Participant will vest on (**Vesting Date**): • in relation to 1/4 of the Options issued to you/your Nominated Participant (being [#] Options) – 30 June 2023 (**Tranche 1**); and • in relation to a further 1/4 of the Options issued to you/your Nominated Participant (being [#] Options) – 30 June 2024 (**Tranche 2**); and • in relation to a further 1/4 of the Options issued to you/your Nominated Participant (being [#] Options) – 30 June 2025 (**Tranche 3**); and • in relation to a further 1/4 of the Options issued to you/your Nominated Participant (being [#] Options) – 31 December 2025 (**Tranche 4**); provided as at the Vesting Date of each Tranche of Options; • the Nominating Employee is and has remained an Employee; and

	• the market capitalisation is greater than the pre-money IPO valuation. If, as at the original Vesting Date for a Tranche of Options, the market capitalisation of the Company is less than or equal to the pre-money IPO valuation, then for that Tranche of Options only, the Vesting Date will be extended by 12 months from the date specified for that Tranche of Options. The extended Vesting Date will become the 'Vesting Date' for that Tranche of Options. [***Note to Felix: if the condition is not satisfied at that later date, will the Options lapse?***] Any Shares issued to you on the vesting of Options in any Tranche will be subject to an escrow period of 12 months from the date of acquisition of those Shares.
Exercise Period	Not applicable - Vested Options will be automatically exercised and convert into Shares on the Vesting Date. •
Restrictions on Dealing	Any Options (or Shares acquired on the exercise of an Option) cannot be Dealt with by you or your Nominated Participant until after 12 months after the Vesting Date of that Tranche of Options and will be subject to a Holding Lock for that period. Rules 14.2 and 20.2 apply in respect of unexercised Options.
Other terms and conditions	Where you leave employment prior to exercising your Options, your Options will lapse in accordance with Rule 19.

Nothing in this letter (including the Plan rules):

(a) constitutes financial product advice and any advice or information provided by the Company in relation to this Offer does not take into account your objectives, financial situation or needs; or

(b) should be taken to constitute a recommendation or statement of opinion that is intended to influence anyone in making a decision to acquire Options or Shares in the Company.

You should consider obtaining financial advice from a financial adviser licensed by ASIC and advice in respect of legal, accounting and taxation matters from your own advisers. The Company is not responsible for any such advice, which must be obtained by you at your own expense.

As consideration for this Offer, you give and make the following acknowledgments, representations, warranties and agreements for the benefit of the Company and its associates and related bodies corporate (**Associates**):

(a) you acknowledge that the Company and the other shareholders of the Company have not taken into account your objectives, financial situation or needs in making this Offer;

(b) if you accept this Offer, you do so on the basis of your own independent investigation and assessment and after making your own enquiries and you acknowledge that you have not relied on any recommendation or representation of any Director or shareholder of the Company to acquire Options or Shares in the Company or the participation of any other shareholder of the Company as an investor in the Company as a basis for you to acquire Options or Shares in the Company;

(c) you acknowledge that neither the Company nor other shareholders of the Company nor any of their respective officers or employees has made:

(i) any representation or warranty in relation to the proposed business strategy or potential exit strategy or returns achievable on an exit; or

(ii) any recommendation on the suitability of an acquisition of Options or Shares in the Company;

(d) to the maximum extent permitted by law, the Company and other shareholders of the Company and their respective officers and employees disclaim all liability in relation to these matters;

(e) you agree that you may not take any action against the Company and/or any other shareholders of the Company (or their respective related bodies corporate or their officers or employees) for any loss or damage suffered as a result of your decision to acquire Options or Shares in the Company, or in relation to the proposed business strategy, business performance, potential exit strategy or returns achievable on exit;

(f) any decision made or action taken by you in respect of the Offer has been made or will be made entirely on the basis of your own analysis, investigations and decisions and you warrant that you have not relied on any act, representation or omission made by the Company or any other person; and

(g) the assignment or transfer of, or otherwise dealing with, this Offer is prohibited without the prior written agreement of the Company (which it may withhold in its absolute discretion).

If you wish to accept this invitation and apply for Options under the terms of the Plan, you need to complete the enclosed Application Form and return it to us before [ ].

If you have any questions in relation to the Plan please contact [ ] on [ ].

Yours sincerely

_____

[Name]

Schedule 3 – Options application form

Application for Options under the Felix Group Holdings Limited Employee Incentive Plan (**Plan**)

To: Felix Group Holdings Limited ACN 159 858 509 (**Company**)

Name of Eligible Employee: _____ (the **Applicant**)

of (address) _____

_____

Tax File Number or Exemption of the Applicant is: _____

1. The Applicant has received an invitation (**Offer**) to participate in the Plan.
2. Terms used in this Application which are defined in the Plan and the Offer have the meanings given in those documents and in the case of conflict the meanings in the Plan prevail.
3. The Applicant hereby applies to be issued the number of Options as set out in the Offer.
4. The Applicant nominates _____ (**Nominated Participant**) to accept the Offer and receive the Options the subject of the Offer.
5. The Applicant (and its Nominated Participant, as applicable) agrees to be bound by the terms and conditions of the Plan (as amended from time to time) and the terms and conditions of the Offer.
6. In consideration of the approval of this Application, the Applicant (and its Nominated Participant, as applicable) irrevocably appoints each member from time to time of the Plan Committee as the Applicant's (and its Nominated Participant, as applicable) attorney to complete and execute any documents including share transfers and to do all acts or things in the Applicant's (and its Nominated Participant, as applicable) name and on the Applicant's behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan and the Applicant (and its Nominated Participant, as applicable) covenants that it will ratify and confirm any act or thing done under this power.
7. The Applicant (and its Nominated Participant, as applicable) acknowledges that any Shares issued on exercise of Options issued or transferred under the Plan will be subject to the provisions of the Company's constitution.
8. The Applicant (and its Nominated Participant, as applicable) acknowledges and confirms that they have been advised to obtain their own independent professional taxation, financial, legal or other advice in relation to their participation in the Plan.

Executed as a deed

Dated:

Signed sealed and **delivered** by
[***name of Applicant]***
in the presence of

_____ ← _____ ←
Signature of witness Signature of the Applicant

_____
Name of witness (print)

[insert execution clause for Nominated Participant]

Schedule 4 – Option Certificate

Certificate number [***insert number of certificate***]

Option certificate

Felix Group Holdings Limited ACN 159 858 509

1. This certifies that [***insert name of option holder***] of [***insert address of option holder***] is the holder of [***insert number of options that the option holder holds***] Options (as defined in the plan rules establishing the Felix Group Holdings Limited Employee Incentive Plan adopted by Felix Group Holdings Limited ACN 159 858 509 on or around [date] 20[*] (as amended from time to time) (**Plan Rules**)).
2. The Options are issued subject to the terms contained in the Plan Rules.
3. The terms contained in the Plan Rules are incorporated in, and form part of, this certificate.

Dated

Executed by **Felix Group Holdings Limited ACN 159 858 509** in accordance with section 127 of the *Corporations Act 2001* (Cth)

←	←
Signature of director	Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

Schedule 5 – Share application form

Application for Shares under the Felix Group Holdings Limited Employee Incentive Plan (**Plan**)

To: Felix Group Holdings Limited ACN 159 858 509 (**Company**)

Name of Eligible Employee: _____ (the **Applicant**)

of (address) _____

_____

Tax File Number or Exemption of the Applicant is: _____

1. The Applicant has received an invitation (**Offer**) to participate in the Plan.
2. Terms used in this Application which are defined in the Plan and the Offer have the meanings given in those documents and in the case of conflict the meanings in the Plan prevail.
3. The Applicant applies to be issued the number of Shares as set out in the Offer.
4. The Applicant nominates _____ (**Nominated Participant**) to accept the Offer and receive the Shares the subject of the Offer.
5. The Applicant (and its Nominated Participant, as applicable) agrees to be bound by the terms and conditions of the Plan (as amended from time to time) and the terms and conditions of the Offer.
6. In consideration of the approval of this Application, the Applicant (and its Nominated Participant, as applicable) irrevocably appoints each member from time to time of the Plan Committee as the Applicant's (and its Nominated Participant, as applicable) attorney to complete and execute any documents including share transfers and to do all acts or things in the Applicant's (and its Nominated Participant, as applicable) name and on the Applicant's behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan and the Applicant (and its Nominated Participant, as applicable) covenants that it will ratify and confirm any act or thing done under this power.
7. The Applicant (and its Nominated Participant, as applicable) acknowledges that any Shares acquired under the Plan will be subject to the provisions of the Company's constitution.
8. The Applicant (and its Nominated Participant, as applicable) acknowledges and confirms that they have been advised to obtain their own independent professional taxation, financial, legal or other advice in relation to their participation in the Plan.

Executed as a deed

Dated:

Signed sealed and **delivered** by
[***name of Applicant***]
in the presence of

_____ ← _____ ←
Signature of witness Signature of the Applicant

_____
Name of witness (print)

–

[insert execution clause for Nominated Participant]

Schedule 6 – Offer of Options under a future grant

TO: [insert name of Eligible Employee]

[insert address of Eligible Employee]

Date:[ ] 20[ ]

Dear [ ]

Offer of Options under the Felix Group Holdings Employee Incentive Plan

The Board of Felix Group Holdings Limited (**Company**) is pleased to invite you to participate in the Felix Group Holdings Employee Incentive Plan (**Plan**).

A copy of the rules of the Plan are enclosed. Please read the Plan rules carefully. Capitalised terms used in this letter have the meaning given to them in the Plan.

The acceptance and/or exercise of Options may have taxation implications. Accordingly, you should consider obtaining independent professional advice to clarify your taxation position in relation to this invitation to apply for Options.

Under the Plan, Eligible Employees will be able to exercise Options to acquire fully paid ordinary shares in the Company (**Shares**). Should Options be exercised by you and Shares be issued to you under the Plan, you and your shareholding will be subject to the constitution of the Company as amended from time to time.

You may nominate an individual or entity that is an associate (as that expression is defined in section 318 of the *Income Tax Assessment Act 1936* (Cth) to hold your Options on your behalf. Such a nomination is subject to approval of the Plan Committee.

The Offer is made on the terms and conditions set out in this letter.

The Company offers to issue you the following Options to you or your Nominated Participant	[insert number of Options]. [***Note: for an Employee to be eligible for the tax deferral concessions, the number of Options offered must not result in the Employee (together with associates) holding more than 10% of the shares in the Company (on a fully diluted basis)*** ***Note: if an Employee (together with associates) holds or will hold more than 10% of the shares in the Company (on a fully diluted basis), the Employee will not be eligible for concessional treatment under the employee share scheme rules, and will likely be taxed on grant***]
The issue price of each Option is	$Nil.
The Exercise Price for each Option is	[insert Share Issue Price].
The Options will be issued on the following date (Date of Grant)	[insert date].
Vesting Conditions	[insert any Vesting Conditions] [An Option granted to you or your Nominated Participant will vest on (**Vesting Date**): • in relation to [#] of the Options issued to you/ your Nominated Participant (being [#] Options) – at the first anniversary of the Date of Grant; and • in relation to a further [#] of the Options issued to you/ your Nominated Participant (being [#] Options)

	– at the second anniversary of the Date of Grant; and • in relation to the final [#] of the Options issued to you/ your Nominated Participant (being [#] Options) – at the third anniversary of the Date of Grant, provided as at the Vesting Date of each Tranche of Options you are and remain an Employee.]
Exercise Period	[In respect of an Option or parcel of Options, the period commencing on the Vesting Date and ending on the earlier of: • [3] years after the Vesting Date; or • if a Special Circumstance arises in respect of a Participant or its Nominating Employee, then the date 90 days that is (or any longer period as may be determined by the Plan Committee) after the Special Circumstance arises.]
Restrictions on Dealing	[Rules 14.2 and 20.2 apply in respect of unexercised Options].
Other terms and conditions	[Where you leave employment prior to exercising your Options, your Options will lapse in accordance with Rule 19.]

Nothing in this letter (including the Plan rules):

(h) constitutes financial product advice and any advice or information provided by the Company in relation to this Offer does not take into account your objectives, financial situation or needs; or

(i) should be taken to constitute a recommendation or statement of opinion that is intended to influence anyone in making a decision to acquire Options or Shares in the Company.

You should consider obtaining financial advice from a financial adviser licensed by ASIC and advice in respect of legal, accounting and taxation matters from your own advisers. The Company is not responsible for any such advice, which must be obtained by you at your own expense.

As consideration for this Offer, you give and make the following acknowledgments, representations, warranties and agreements for the benefit of the Company and its associates and related bodies corporate (**Associates**):

(j) you acknowledge that the Company and the other shareholders of the Company have not taken into account your objectives, financial situation or needs in making this Offer;

(k) if you accept this Offer, you do so on the basis of your own independent investigation and assessment and after making your own enquiries and you acknowledge that you have not relied on any recommendation or representation of any Director or shareholder of the Company to acquire Options or Shares in the Company or the participation of any other shareholder of the Company as an investor in the Company as a basis for you to acquire Options or Shares in the Company;

(l) you acknowledge that neither the Company nor other shareholders of the Company nor any of their respective officers or employees has made:

  (i) any representation or warranty in relation to the proposed business strategy or potential exit strategy or returns achievable on an exit; or

  (ii) any recommendation on the suitability of an acquisition of Options or Shares in the Company;

(m) to the maximum extent permitted by law, the Company and other shareholders of the Company and their respective officers and employees disclaim all liability in relation to these matters;

(n) you agree that you may not take any action against the Company and/or any other shareholders of the Company (or their respective related bodies corporate or their officers or employees) for

any loss or damage suffered as a result of your decision to acquire Options or Shares in the Company, or in relation to the proposed business strategy, business performance, potential exit strategy or returns achievable on exit;

(o) any decision made or action taken by you in respect of the Offer has been made or will be made entirely on the basis of your own analysis, investigations and decisions and you warrant that you have not relied on any act, representation or omission made by the Company or any other person; and

(p) the assignment or transfer of, or otherwise dealing with, this Offer is prohibited without the prior written agreement of the Company (which it may withhold in its absolute discretion).

If you wish to accept this invitation and apply for Options under the terms of the Plan, you need to complete the enclosed Application Form and return it to us before [ ].

If you have any questions in relation to the Plan please contact [ ] on [ ].

Yours sincerely

_____

[Name]

Schedule 7 – Exercise Notice

Exercise Notice

TO: The Directors
Felix Group Holdings Limited ACN 159 858 509

1. I/we [***insert name of Participant***] of [***insert address of Participant***] (**Participant**) being the beneficial owner of _____ options (**Options**) issued to me/us under the Felix Holdings Limited Employee Incentive Plan (**Plan**):

   (a) exercise ***[insert number]*** Options;

   (b) request Felix Group Holdings Limited ACN 159 858 509 (**Company**) to issue or cause the transfer of Shares to me/us in accordance with the Plan Rules; and

   (c) have paid the Exercise Price to the Company (if applicable).

2. I/we authorise the Company to register me/us as the holder of the Shares to be issued or transferred in accordance with this notice and I/we agree to accept the Shares subject to the constitution of the Company and I/we enclose a cheque in favour of the Company for the total exercise price of the Options exercised by me/us (if applicable).

Dated:

_____ (Usual Signature)

_____ (Address)

_____ (Print Name)

[***Insert execution clause if the Participant is an entity.***]