



Melbourne IT Ltd Long Term Incentive Plan

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1. Purpose

The Plan is designed to allow the Board to make grants of Awards to Employees which provide the opportunity to acquire Shares in the Company to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Company performance;
- (c) allowing Employees the opportunity to become shareholders in the Company; and
- (d) aligning the interests of Employees with those of Company shareholders.

2. Operation of the Plan

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

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

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

2.1 Information to be provided

2.1.1 Where the Board:

- (a) invites an Employee to apply for a grant; or
- (b) makes a grant to an Employee,

of an Award, the Board must provide that Employee with a Grant Letter.

2.1.2 The Grant Letter may take any form as determined by the Board and will contain the following minimum information regarding the Awards (to the extent it is relevant):

- (a) The number or value of Awards being offered, or the method or formula for determining the number or value of Awards;
- (b) The method and form of applying for the grant of the Awards under an invitation from the Board or the method and form of rejecting a grant by the Board, as applicable;
- (c) The time period during which the invitation to apply for a grant may be accepted or rejected by the Employee and details of how to accept or reject the grant;
- (d) Details of any applicable Conditions, including performance or service conditions and the applicable Period;
- (e) The time or times at which the Conditions will be tested in respect of the Period (at which time, the Awards may Vest and if applicable, become exercisable);
- (f) The period or periods during which Awards may be exercised and the manner of exercise of those Awards (if applicable);
- (g) The Exercise Price payable in order to exercise an Award (if applicable);
- (h) Details of any Trading Restriction on Shares, whether on a mandatory or voluntary basis, following the vesting, or exercise (if relevant), of the Awards;
- (i) A statement confirming whether Awards may be settled in cash at the discretion of the Board;
- (j) The time and circumstances when Awards lapse;
- (k) Any other relevant terms and conditions to be attached to the Awards or Shares acquired on vesting or exercise of an Award (as the case may be).

2.2 **No payment on grant**

2.2.1 Unless the Board determines otherwise, a Participant is not required to pay for a grant of Awards. If the Board determines that an amount is payable, the amount payable must be stated in the Grant Letter.

2.3 **Acceptance of the application or grant**

2.3.1 An Employee who applies for a grant of, or is granted, Awards is deemed to have agreed:

- (a) to be bound by the Rules;
- (b) to be bound by the terms and conditions specified in the Grant Letter;
- (c) upon allocation of Shares, to become a member of the Company and to be bound by the constitution of the Company; and
- (d) to be bound by any relevant Group policies, such as the Company's Share Trading Policy.

2.3.2 If a Grant Letter requires the Employee to apply for an Award, then upon the Company accepting the application, the Board will grant Awards to the Employee.

2.3.3 The Board has discretion not to accept an application made by an Employee for a grant of Awards.

2.4 **Title to Awards**

2.4.1 Unless the Board determines otherwise:

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

3. **Unvested Awards**

3.1 **Shareholder entitlements**

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

3.2 **Lapse of Awards**

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

- (a) the date specified by the Board for the purposes of rule 2.1.2
- (b) an event described in any of rule 3.3 (Restrictions on Dealing), rule 5 (Ceasing employment), rule 6 (Variations of capital), rule 7 (Divestment of a material business or subsidiary), rule 8 (change of control) or rule 9 (Clawback and lapse for fraud and breach); or
- (c) failure to satisfy the Conditions by the end of the Period.

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

3.3 **Restrictions on Dealing**

3.3.1 An Award granted under, and subject to, the Rules is only transferable:

- (a) with the consent of the Board;
- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

3.3.2 Where the Participant purports to transfer an Award other than in accordance with rule 3.3.1, the Award immediately lapses.

3.4 **Prohibition against hedging**

3.4.1 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares.

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

4. **Vesting of Awards**

4.1 **Vesting**

4.1.1 Awards granted under the Plan will only vest if the Conditions (if any) advised to the Participant pursuant to rule 2.1.2 have been satisfied, subject to:

- (a) rule 5 (Ceasing employment);
- (b) rule 6 (Variations of capital);
- (c) rule 7 (Divestment of a material business or subsidiary);
- (d) rule 8 (Change of control);
- (e) rule 9 (Clawback and lapse for fraud and breach); or
- (f) rules 10.1, 11.2 and 11.3 (Board discretion).

4.1.2 The Board may, in its discretion, determine that an Award vests prior to the end of the Period.

4.2 **Testing**

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

- (a) test the applicable Conditions and determine the extent to which the Conditions have been satisfied and Awards vest;
- (b) determine the time when the Awards vest.

4.3 **Settlement of Awards**

Upon vesting or exercise of an Award (as relevant), the Company must allocate, or procure the transfer of, one Share for each Award that vests or is exercised (as relevant), to or for the benefit of the Participant.

4.4 **Allocation of Shares**

4.4.1 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer).

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

4.5 **Sale of Shares**

Subject to any applicable Trading Restrictions and the terms of the Company's Share Trading Policy, no restrictions shall apply to any Shares allocated under the Plan.

4.6 **Cash settlement**

- 4.6.1 Vested Awards may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value.
- 4.6.2 The Cash Equivalent Value is equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Awards in Shares, less any Exercise Price (if applicable). The Board retains discretion as to how gross value is calculated for the purpose of this rule.

5. **Ceasing employment**

5.1 **General rule**

- 5.1.1 Subject to rules 5.2 and 5.3, if a Participant ceases to be an Employee of the Group prior to the end of a Period, the Participant's unvested Awards will not lapse on cessation and will be tested at the end of the Period, and vest to the extent that the Conditions have been satisfied.
- 5.1.2 Any Awards which do not vest following testing at the end of the Period under rules 5.1.1, lapse immediately.

5.2 **Exceptions**

- 5.2.1 If a Participant ceases to be an Employee of the Group prior to the end of the Period by reason of:
- (a) resignation; or
 - (b) termination for cause (including gross misconduct),

any Awards which have not Vested will lapse upon cessation of employment with the Group.

- 5.2.2 Subject to rule 5.3.1, if a Participant ceases to be an Employee of the Group due to death, any Awards which have not Vested will be transferred to the Participant's estate in accordance with all relevant Laws.

5.3 **Board discretion to determine treatment**

- 5.3.1 If a Participant ceases to be an Employee of the Group prior to the end of a Period for any reason then, subject to rule 5.2.1, the Board may, in respect of any Awards which have not Vested at the date of cessation of the Participant's employment, determine that:
- (a) a pro-rata number, or such other number, of the Participant's unvested Awards will be tested at the end of the applicable Period, and vest to the extent that the Conditions have been satisfied; or
 - (b) a pro rata number, or such other number, of the Participant's unvested Awards will be tested at the time of cessation of employment and vest to the extent that the Conditions have been satisfied;
 - (c) modify or waive any applicable Conditions or Periods in respect of the Awards; or
 - (d) some or all of the unvested Awards lapse (in which case, such lapse will occur on the date employment ceases);

and, in making such a determination, the Board may have regard to the proportion of the Period that has elapsed at the time of cessation of employment and the degree to which the Conditions have been achieved.

5.4 **Exercise period**

5.4.1 For Awards that must be exercised, where a Participant ceases to be an employee of the Group all vested Awards, including Awards that vest pursuant to rule 5.1 or 5.3, must be exercised within the later of 60 days following cessation or Vesting of those Awards, or such other period determined by the Board.

5.4.2 Awards which are not exercised within the period specified in rule 5.4.1 will lapse.

5.5 **Overseas transfers**

5.5.1 If a Participant remains an Employee but is transferred to work in another country, or changes tax residence status, and, as a result, would;

- (a) become subject to restrictions on his or her ability to hold or deal in Awards or Shares or receive any proceeds of sale from the sale of Shares due to the securities laws or exchange control laws of the country to which he or she is transferred;
- (b) suffer a tax disadvantage (or cause a Group Company to suffer a tax disadvantage),

the Board, in its discretion, may determine retrospectively that Awards Vest on a particular date and to such extent as they determine, a date before or after the Participant's transfer takes effect.

6. **Variations of capital**

6.1 **Capital reorganisations, bonus issues and rights issues**

6.1.1 If, prior to Vesting, one of the following events occurs:

- (a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected;
- (b) Shares are issued to the Company's shareholders by way of a bonus issue; or
- (c) Shares are offered to the Company's shareholders by way of a rights issue,

then:

- (d) the number of Awards to which each Participant is entitled and/or the Exercise Price (if any) may be adjusted (including lapsing Awards) in the manner determined by the Board. It is intended that the Board would exercise its discretion under this rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action; and
- (e) if new Awards are granted as part of such an adjustment, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any Condition.

7. **Divestment of a material business or subsidiary**

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

- (a) varying the Condition applying to the Participant's Awards to take into account the divestment of the business (if applicable); and
- (b) deeming the Participant to remain an Employee of the Group for a specific period.

7.1.2 In order to bind a Participant, any special rules made under this rule 7 must be notified to a Participant pursuant to rule 10.1.2.

8. Change of control

8.1 Board discretion upon an Event

8.1.1 If an Event occurs prior to the vesting of an Award, then the Board may, within 14 days of the Event, determine in its absolute discretion whether some or all of the Participant's unvested Awards:

- (a) vest (whether subject to further Conditions or not); or
- (b) lapse or are forfeited; or
- (c) remain subject to the applicable Conditions and/or Period(s); or
- (d) become subject to substitute or varied Conditions and/or Period(s); or
- (e) may only be settled in cash, or with securities other than Shares,

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event (including the value being proposed to shareholders), the extent to which the applicable Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event and/or the proportion of the Period that has passed at the time of the Event.

8.1.2 If an Event occurs before the period that an exercisable Award may be exercised, then the Board may determine whether any trading or other restrictions on the Award will be lifted and whether exercisable Awards must be exercised within a specified period.

8.1.3 An Event occurs where:

- (a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to shareholders of the Company; or
- (b) a court convenes a meeting of shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; or
- (c) a notice is sent to shareholders of the Company proposing a resolution for the winding up of the Company; or
- (d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

Each Event is a separate event that allows the Board to exercise its discretion pursuant to this rule 8.

8.2 **Default treatment upon a Change of Control**

- 8.2.1 Where the Board does not exercise a discretion pursuant to rule 8.1.1, upon a Change of Control, a pro-rata number of the Participant's unvested Awards will Vest based on the proportion of the Period that has passed at the time of the Change of Control and the extent to which any applicable Conditions have been satisfied (or estimated to have been satisfied).
- 8.2.2 A Change of Control occurs where, as a result of any event or transaction, a person becomes entitled to more than 50% of the Shares.

8.3 **Notification of vesting of Awards**

- 8.3.1 If a Change of Control occurs, or the Board exercises its discretion pursuant to rule 8.1.1, the Company must immediately notify all affected Participants.
- 8.3.2 If a vested Award must be exercised to receive Shares, a Participant holding such vested Award will have 30 days from the time of vesting of the Award, or such other period at the Board determines, in which to exercise the Award.
- 8.3.3 If the Board so resolves and an Award is settled in cash, any part of the Award that vests pursuant to this rule 8 will be satisfied by a cash payment (net of applicable taxes and other withholdings) and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a vested Award in the form of Shares.

8.4 **Acquisition of shares by another Company**

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

9. **Clawback and lapse for fraud or breach**

9.1 **Clawback**

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

9.2 **Fraud or breach by a Participant**

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

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

9.3 **Board's powers in relation to Awards**

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

- (a) reset the Conditions and/or alter the Period applying to the Award;
- (b) deem all or any Awards which have not vested to have lapsed or been forfeited (as relevant);
- (c) deem all or any Awards, including any Shares allocated following vesting (or exercise) of an Award that may not be subject to any further restrictions under this Plan, to have lapsed or been forfeited (as relevant); and/or
- (d) where Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale.

10. **Amendments to the Plan and terms**

10.1 **Amendments by the Board**

10.1.1 Subject to rule 10.2 and 10.3, the Board may at any time and from time to time in its sole discretion:

- (a) Amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Employees employed in, resident in, or who are citizens of, countries other than Australia. Each of such sets of special terms and conditions shall be restricted in its application to those Employees employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied in accordance with this rule 10.1.1(a).

10.1.2 The Company must provide written notification to Participants affected by any amendment made pursuant to rule 10.1.1 as soon as reasonably practicable after any such amendment has been made.

10.2 **Amendments which reduce rights**

10.2.1 Despite rule 10.1 and subject to rules 10.2.2 to 10.2.5, no amendment of these Rules may materially reduce the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment or formulation, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or a Group Company, to correct any manifest error or mistake, or with the consent of the relevant Participants.

10.2.2 Where, in the opinion of the Board, a proposed amendment to these Rules may materially reduce the rights of any Participant attaching to Awards granted under the Plan prior to the date of the proposed amendment, and the consent of relevant Participants has not been obtained, the Board shall:

- (a) Give written notice of the terms of the proposed amendment to those Participants whose rights may, in the opinion of the Board, be materially reduced by the proposed amendment; and
- (b) Invite such Participants to make written submissions to the Board within 14 days of receiving the notice issued pursuant to rule 10.2.2(a), setting out how their rights are affected and why the proposed amendment should not be made.

- 10.2.3 The Board shall duly consider any submissions made to it pursuant to rule 10.2.2(b) before making any amendment to the Rules which materially reduces the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment.
- 10.2.4 The Board is not required to, but may, give reasons for making any amendment which materially reduces the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment.
- 10.2.5 Any decision made by the Board shall be final and conclusive and each Participant agrees to be bound by the decision made by the Board. Each Participant agrees that there shall be no review of the decision so made.

10.3 **Listing Rules**

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

10.4 **Retrospective effect**

Subject to this rule 10.4, any amendment made pursuant to rule 10.1 may be given such retrospective effect, as determined by the Board.

10.5 **Non-residents of Australia**

- 10.5.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, countries other than Australia.
- 10.5.2 Any different rules made under rule 10.5.1 shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with rule 10.1.
- 10.5.3 For the purposes of clarification, any different rules that are adopted under 10.5.1 may have an adverse impact upon Employee or Participants. However, any different rules that may be made must comply, to such extent as is legally and practicable, with the basic principles and Purpose of the Plan.

11. **General terms and conditions**

11.1 **Awards and obligations of Participants**

- 11.1.1 Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- 11.1.2 Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are a Group Employee) and the Group. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 11.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 11.1.4 The Participant appoints the company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent to do anything necessary to:
- (a) allocate Shares to the Participant in accordance with these Rules; and
 - (b) execute transfers of Shares in accordance with these Rules.

11.2 **Power of the Board**

- 11.2.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:
- (a) delegate to any person for the period and on the terms it decides the exercise of any of its

powers or discretions under the Plan;

- (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
- (c) implement a Share Trust for the purposes of delivering and holding Shares on behalf of Participants;
- (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (e) subject to rule 10.1, amend, add to or waive any provision of the Plan (including this rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Shares;
- (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
- (h) waive any breach of a provision of the Plan.

11.2.2 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

11.3 **Waiver of terms and conditions**

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted to a Participant under the Plan and the Rules.

11.4 **Dispute or disagreement**

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

11.5 **Personal information**

The Participant consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

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

11.6 **Notices**

A notice or other communication under or concerning the Grant Letter or the Rules is validly given to a Participant if:

- (a) Delivered personally to the Participant;
- (b) Sent by prepaid post to the Participant's last known residential address;
- (c) Sent to the Participant by facsimile, email or other electronic means at the Participant's place of work; or
- (d) Posted on an electronic notice board maintained by or on behalf of any Group Company and accessible by the Participant,

and will in the case of (a) (c) and (d) above be treated as being received immediately following the time it was sent, posted, or where it is sent by post it will be treated as received 48 hours after it was posted.

11.7 Laws governing Plan

The Plan and any Awards granted and Shares allocated under it are governed by the laws of Victoria and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the state of Victoria and each participant submits to the exclusive jurisdiction of the courts of that state to herein determine matters arising under the Plan.

11.8 Tax

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

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

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

12. Interpretation and Definitions

12.1 Interpretation

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

- (a) Capitalised terms have the meanings provided in rule 12.2;
- (b) Headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) Any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (d) Any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) Any words denoting the masculine apply equally to the feminine equivalent; and
- (f) Where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

12.2 Definitions

Award	A performance right, being a right to acquire a Share (or to receive a Cash Equivalent Value, at the discretion of the Board), granted to a Participant under the Plan on the terms and conditions determined by the Board
ASX	Australian Securities Exchange
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan
Cash Equivalent Value	As defined in rule 4.6.2
Change of Control	As defined in rule 8.2.2

Company	Melbourne IT Ltd (ABN 21 073 716 793)
Condition	One or more performance or service related conditions which must be satisfied before an Award Vests or may be exercised
Controller	As defined in section 9 of the <i>Corporations Act 2001</i>
Deal	Transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to an Award or a Share, or to attempt to do any of these things; or Hedge or take any action designed to limit the economic risk associated with holding an Award (and Dealing shall be construed accordingly)
Employee	Any employee (including any executive director) of a Group Company or any other person so designated by the Board
Event	As defined in rule 8.1.3
Exercise Price	The amount payable on exercise of an Award as determined by the Board and specified for the purposes of rule 2.1.2
Grant Letter	A letter or document, in any form, provided by the Company to an Employee setting out the terms and conditions of the invitations for, or grant of, an Award, including the information set out in rule 2.1.2
Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan and Group Company means any member of the Group
Law	The laws applicable to the operation of the Plan from time to time, including any applicable laws (including securities laws) that apply in the jurisdiction in which an Employee receiving a Grant Letter under the Plan is located
Participant	An Employee who has been granted Awards under the Plan
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award
Plan	The Melbourne IT Ltd Long Term Incentive Plan
Rules	The rules of the Plan, as amended from time to time
Share Trust	An employee share trust established by the Group
Share	A fully paid ordinary share in the capital of the Company
Share Trading Policy	The Melbourne IT Ltd Share Trading Policy, that applies from time to time
Takeover Bid	As defined in section 9 of the <i>Corporations Act 2001</i>
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any law, governmental, semi-governmental, judicial or other authority
Trading Restriction	Restriction on transfer imposed on Shares allocated under the Plan
Trustee	The trustee from time to time of the Share Trust
Vest	A Participant becoming entitled to have the Shares underlying his or her Awards allocated to him or her subject to the Rules of the Plan (and Vesting shall be construed accordingly)