



CollectionHouse
Group

Collection House Limited
ABN 74 010 230 716

Performance Rights Plan Rules

Adopted by the Board on 19 September 2019

Table of contents

1.	Purpose	1
2.	Operation of the Plan	1
3.	Unvested Awards	2
4.	Vesting of Awards	3
5.	Ceasing employment.....	4
6.	Variations of capital	5
7.	Divestment of a material business or subsidiary.....	6
8.	Change of Control	6
9.	Clawback / malus and lapse for fraud or breach.....	7
10.	Amendments to the Plan and terms.....	8
11.	General terms and conditions	8
12.	Interpretation and definitions.....	10

1. Purpose

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

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Company performance;
- (c) aligning the interests of Employees with those of Shareholders; and
- (d) allowing the Board to apply malus and / or clawback in certain circumstances.

2. Operation of the Plan

2.1 Grant of Awards

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

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

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

2.2 Information to be provided

2.2.1 At the time of the invitation under Rule 2.1.1(a) or grant under Rule 2.1.1(b), the Board will provide each Employee with an Invitation Letter which contains the following minimum information regarding the Awards (to the extent it is relevant):

- (a) the number or value of Awards being granted, or the method or formula for determining the number or value of Awards;
- (b) the grant date applicable to the Awards;
- (c) the method and form of applying for, accepting or rejecting the grant of Awards, as applicable;
- (d) any amount payable upon the grant of Awards;
- (e) details of any applicable Condition, including performance and/or service conditions, and the applicable Period;
- (f) the time or times at which the applicable Condition will be tested in respect of the Period (at which time the Awards may Vest);
- (g) whether Vested Awards are automatically exercised or must be exercised by the Participant to receive Shares, in which case the Invitation Letter must state the period during which Awards may be exercised, and any applicable Exercise Price;
- (h) details of any Trading Restriction on Shares allocated following the exercise of Awards, whether on a mandatory or voluntary basis;
- (i) how Awards may be treated in the event that a Participant ceases to be an Employee;
- (j) the time and circumstances when Awards lapse; and
- (k) any other relevant terms and conditions to be attached to the Awards granted or Shares allocated under the Plan.

2.3 No payment on grant of Awards

2.3.1 Unless otherwise stated in the Invitation Letter, in accordance with Rule 2.2.1(d), an Employee is not required to pay for a grant of Awards.

2.4 Differing terms

2.4.1 The Board may decide to invite Employees to apply for, or make a grant of Awards, on terms which are different for different Employees. In making this decision, the Board may have regard to:

- (a) the Employee's length of service with the Group;

- (b) the Employee's position and remuneration; and
- (c) any other matter the Board considers relevant.

2.5 Terms of the grant of Awards

- 2.5.1 An Employee who is granted Awards is deemed to have agreed to be bound by:
- (a) these Rules and the terms and conditions set out in the Invitation Letter;
 - (b) the Constitution in respect of Shares allocated upon exercise of Awards (and the Employee agrees to become a Shareholder); and
 - (c) the Securities Trading Policy and any other relevant Group policies, including any modifications applicable from time to time.
- 2.5.2 Unless the Board determines otherwise, a grant of Awards will not be made in part.
- 2.5.3 The Board reserves the right to reject an application for a grant of Awards to an Employee who has received an invitation. If the Board determines to exercise this discretion, the invitation shall be deemed to never have been made.
- 2.5.4 Nothing limits the Board's ability to treat the conduct of an Employee (including failure to return an "opt out" form or other election not to participate within the specified time) as valid acceptance of the relevant grant.
- 2.5.5 To the extent of any inconsistency, the terms and conditions of a grant contained within the Invitation Letter will prevail over any other provision of these Rules.

2.6 Title to Awards

- 2.6.1 Unless the Board determines otherwise:
- (a) Subject to Rule 3.3.1, a grant of Awards is personal to the Participant and cannot be transferred to other persons or entities; and
 - (b) Awards may only be registered in the name of the Participant.

3. Unvested Awards

3.1 Shareholder entitlements

A Participant shall not be entitled to vote, receive dividends, or have any other rights of a Shareholder in respect of the Awards until the underlying Shares are allocated to the Participant following exercise of the Awards.

3.2 Lapse of Awards

- 3.2.1 Subject to the Board's overriding discretion, a Participant's unvested Awards will lapse upon the earliest to occur of:
- (a) the date specified by the Board for the purposes of Rule 2.2.1(k);
 - (b) a circumstance or event described in any of Rule 3.3 (Restrictions on transfer and hedging of Awards), 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 / malus and lapse for fraud or breach) which results in the lapsing of Awards (whether automatically or as the Board determines); or
 - (c) failure to satisfy the Condition by the end of the Period following testing under Rule 4.1.
- 3.2.2 The Board may specify in the Invitation Letter additional circumstances in which a Participant's Awards may lapse prior to Vesting.

3.3 Restrictions on transfer and hedging of Awards

- 3.3.1 An Award is not transferable except:
- (a) with the consent of the Board; or
 - (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 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 or Shares that remain subject to these Rules, irrespective of future changes in the market price of Shares.
- 3.3.3 Where the Participant transfers an Award other than in accordance with Rule 3.3.1, or enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.3.2, the Board may determine that the Award lapses.

4. Vesting of Awards

4.1 Testing of the Condition

- 4.1.1 Awards will only Vest (and become exercisable, if applicable) once the Board, in its discretion, determines any relevant Condition has been satisfied.
- 4.1.2 Following the end of the Period, at the time specified for the purposes of Rule 2.2.1(e), the Board will:
- (a) test the applicable Condition and determine the extent to which the Condition has been satisfied and the number of Awards that Vest;
 - (b) determine the date or time on which the Awards Vest; and
 - (c) notify the Participant of the outcome of the determinations made under this Rule 4.1.2.
- 4.1.3 Notwithstanding Rule 4.1.1, the Board may, in its discretion, determine that an Award Vests prior to the end of a Period. The Board also retains a discretion to adjust any performance related Condition to ensure that Participants are neither advantaged nor disadvantaged by matters outside their influence that affect the Condition (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

4.2 Exercise and settlement of Awards

- 4.2.1 Unless the Board determines to settle Vested Awards in cash (pursuant to Rule 4.4) then, subject to any applicable restriction imposed by Law or the Securities Trading Policy, Vested Awards that are exercised (either automatically or by the Participant) will be settled in Shares (pursuant to Rule 4.3).
- 4.2.2 Where the terms of the Award require a Participant to exercise an Award, an Award is validly exercised if the Participant:
- (a) follows the process set out in the Invitation Letter; and
 - (b) pays the Exercise Price (if any) to the Company.

4.3 Share settlement

- 4.3.1 Unless the Board determines to settle Vested Awards in cash (pursuant to Rule 4.4), then upon exercise of Vested Awards, the Company must allocate or procure the transfer of one Share for each Vested Award that is exercised, to or for the benefit of the relevant Participant.
- 4.3.2 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer).
- 4.3.3 If the Company issues Shares for the purpose of satisfying an Award granted to the Participant, the Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.
- 4.3.4 Subject to any applicable Trading Restriction and the terms of the Securities Trading Policy, no other restrictions shall apply to any Shares allocated under the Plan.

4.4 Cash settlement

- 4.4.1 If the Board determines to settle Vested Awards in cash then, upon exercise of a Vested Award, the Company must pay to the Participant the Cash Equivalent Value, net of applicable Taxes and other

withholdings, less any Exercise Price that would have been payable by the Participant (and, in this case, no Exercise Price is required to be paid by the Participant).

- 4.4.2 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 the Vested Awards in Shares pursuant to Rule 4.3.
- 4.4.3 Unless the Board determines otherwise, the Cash Equivalent Value will be inclusive of any statutory superannuation contributions that the Group is required by Law to make on the Participant's behalf in relation to the cash payment made pursuant to Rule 4.4.1.
- 4.4.4 The Board retains discretion as to how gross value of the Shares is calculated for the purposes of this Rule 4.4.
- 4.4.5 The Board may determine that an Award can only be settled in Shares and the discretion in this Rule 4.4 does not apply, in which case, the Invitation Letter must specifically state that such discretion does not apply.

5. Ceasing employment

5.1 General rule for unvested Awards

- 5.1.1 Unless the Board determines otherwise, and subject to Rule 5.2, if a Participant ceases to be an Employee prior to any Awards Vesting:
 - (a) a pro-rata number (based on the proportion of the Period that has elapsed at the time of cessation) of the Participant's unvested Awards will not lapse on cessation and may Vest to the extent that the Condition has been satisfied when tested at the end of the applicable Period in accordance with Rule 4.1 (and any service related Condition will be deemed to have been satisfied); and
 - (b) any Awards which are not eligible to be tested, or do not Vest following testing at the end of the Period under Rule 5.1.1 lapse immediately.
- 5.1.2 Unless the Board determines otherwise, if a Participant ceases to be an Employee due to death, all unvested Awards will be transferred to the Participant's estate in accordance with all relevant Laws, and will be treated in accordance with this Rule 5.1.

5.2 Exceptions

- 5.2.1 Unless the Board determines otherwise, if a Participant ceases to be an Employee prior to the Awards Vesting by reason of:
 - (a) resignation; or
 - (b) termination for cause (including gross misconduct),any Awards which have not Vested will lapse at the time the Participant ceases to be an Employee.

5.3 Vested Awards

- 5.3.1 Where a Participant ceases to be an Employee, other than as a result of termination for cause (including gross misconduct), all Vested Awards which are required to be exercised by the Participant in order to be allocated Shares, including Awards that Vest pursuant to Rules 5.1 and 5.2 must, unless the Board determines otherwise, be exercised within the later of 90 days following cessation of employment or Vesting (as relevant).
- 5.3.2 Awards which are not exercised within the period specified in Rule 5.3.1 will lapse.
- 5.3.3 Where a Participant is terminated for cause (including gross misconduct), all Vested Awards will automatically lapse, subject to the Board's discretion to apply a different treatment at the time of termination.

5.4 Treatment of Shares subject to a Trading Restriction

- 5.4.1 Where a Participant ceases to be an Employee, other than as a result of termination for cause (including gross misconduct), while a Trading Restriction applies in respect of his or her Shares under

this Plan, the Participant's Shares will not be forfeited on cessation and the Trading Restriction will continue to apply, unless the Board determines otherwise.

5.4.2 Where an employee ceased to be an Employee as a result of the Company divesting or disposing of a business or asset designated by the Board for this purpose as 'material', while a Trading Restriction applies in respect of his or her Shares under this Plan, the Participant's Shares will not be forfeited on cessation and the Trading Restriction will continue to apply.

5.4.3 Where a Participant ceases to be an Employee as a result of termination for cause (including gross misconduct) while a Trading Restriction applies in respect of his or her Shares under this Plan, all Shares subject to a Trading Restriction will automatically be forfeited, subject to the Board's discretion to apply a different treatment at the time of termination.

5.5 When employment ceases

5.5.1 For the purposes of this Plan, a Participant will not be treated as ceasing employment until such time as the Participant is no longer an Employee of the Group.

5.5.2 Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the Awards Vest, will not be treated for those purposes as ceasing employment.

5.6 Overseas transfers

5.6.1 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; or

(b) suffer a tax disadvantage (or cause a member of the Group to suffer a tax disadvantage),

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

6. Variations of capital

6.1 Capital reorganisations, bonus issues and rights issues

6.1.1 If, prior to Vesting, there is a Variation of Capital Event then, subject to Rules 6.1.3 and 6.1.4, the number of Awards to which each Participant is entitled 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.

6.1.2 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.

6.1.3 If there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation; and

6.1.4 If there is an pro-rata issue or bonus issue of new Shares to Shareholders:

(a) each Participant who has been allocated Awards may not participate in the new issue until his or her Awards have Vested and, if applicable, been exercised in accordance with these Rules; and

(b) the Exercise Price, or number of Shares over which the Awards may Vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

7. Divestment of a material business or subsidiary

- 7.1.1 Where the Company divests, or disposes of, a business or asset 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 or asset (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 30 days of the Event, determine in its absolute discretion the treatment of the Participant's unvested Awards and the timing of such treatment, which may include determining that the unvested Awards:
- (a) Vest and are automatically exercised (whether subject to further Conditions or not);
 - (b) remain subject to the applicable Condition(s) and/or Period(s);
 - (c) become subject to substitute or varied Condition(s) and/or Period(s); or
 - (d) may only be settled in cash pursuant to Rule 4.4 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 Condition has 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 Where a Participant holds a Share that is subject to a Trading Restriction at the date of the Event, then the Board may, within 30 days of the Event, determine in its absolute discretion the treatment of the Trading Restriction, which may include determining that the Trading Restriction will cease to apply.

8.2 Default treatment upon a 50% Change of Control

- 8.2.1 Where the Board does not exercise a discretion pursuant to Rule 8.1.1, upon a 50% Change of Control, the Participant's unvested Awards will Vest based on the extent to which any applicable Condition, other than service related conditions have been satisfied (or are estimated to have been satisfied). Where the Condition includes a service related condition, the service related condition will be deemed to have been satisfied.
- 8.2.2 Where a Participant holds a Vested Award at the date of the 50% Change of Control (including those that Vest pursuant to Rules 8.1.1 and 8.2.1) and those Awards are required to be exercised in order to be allocated Shares, he or she will have 30 days from the date of the 50% Change of Control, or such other period as the Board determines, in which to exercise the Award. Any Awards not exercised within this period will lapse.
- 8.2.3 If the Board determines to settle an Award in cash pursuant to Rule 4.4, any part of the Award that Vests and is exercised, as relevant, pursuant to Rule 8.2.1 will be satisfied by a cash payment equivalent to the Cash Equivalent Value (net of applicable Taxes and other withholdings) and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a Vested Award in the form of Shares.
- 8.2.4 Unless the Board determines otherwise, where a Participant holds a Share that is subject to a Trading Restriction at the date of the 50% Change of Control, the Trading Restriction will cease to apply.

8.3 Notification to Participants

8.3.1 If a 50% Change of Control occurs, or the Board exercises its discretion pursuant to Rule 8.1.1, the Company must immediately notify all affected Participants.

8.4 Acquisition of securities in another Company

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

9. Clawback / malus and lapse for fraud or breach

9.1 Actions of a Participant

9.1.1 Where, in the opinion of the Board, a Participant has obtained, or will obtain, an unfair benefit as a result of an act which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of the Group or any Group Company;
- (b) brings the Group or any Group Company into disrepute;
- (c) is in breach of his or her obligations to the Group or any Group Company, including compliance with any Company Clawback Policy and any other applicable Company policy;
- (d) constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the Period,

the Board may exercise its discretion under Rule 9.3 to ensure that no unfair benefit is obtained.

9.2 Actions of any person

9.2.1 Where, in the opinion of the Board:

- (a) an Award, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of:
 - (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 9.2.1, the Board may reconsider the level of satisfaction of the applicable Condition and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant of Awards that reflect the terms of the original Award.

9.3 Board's powers in relation to Awards

9.3.1 In the circumstances set out in Rule 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 Condition and/or alter the Period(s) 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 Shares allocated following Vesting (or exercise, as applicable) of an Award that are subject to a Trading Restrictions under this Plan to have been forfeited; 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, the Board may at any time and from time to time in its sole discretion amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them.
- 10.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 10.1.1 as soon as reasonably practicable after any such amendment has been made.
- 10.1.3 Despite this Rule 10.1, no amendment to these Rules may materially reduce the rights of any Participant attaching to Awards granted under the Plan prior to the date of the amendment or formulation, unless the amendment is made primarily for the purpose of complying with present or future Laws applicable to the Plan or a member of the Group, to correct any manifest error or mistake, or with the consent of the relevant Participants.
- 10.1.4 Any amendment made pursuant to this Rule 10.1 may be given such retrospective effect, if so determined by the Board.

10.2 Listing Rules

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 Listing Rules as applicable to the Plan or Awards, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

10.3 Non-residents of Australia

- 10.3.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, countries other than Australia.
- 10.3.2 Any different rules made under Rule 10.3.1 shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with Rule 10.1.
- 10.3.3 For the purposes of clarification, any different rules that are adopted under Rule 10.3.1 may have an adverse impact upon Employees or Participants. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

11. General terms and conditions

11.1 Awards and obligations of Participants

- 11.1.1 Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- 11.1.2 Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Employee) and the Company. 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 Each Participant appoints the company secretary of the Company (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:
 - (a) allocate Shares to the Participant in accordance with these Rules; and

- (b) execute transfers of Shares in accordance with these Rules.

11.2 Power of the Board

11.2.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:

- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
- (c) establish, implement and operate a Share Trust, and delegate authority to a Trustee, for the purposes of delivering and holding Shares on behalf of Participants;
- (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (e) subject to Rule 10, amend, add to or waive any provision of the Plan (including this Rule 11.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Shares;
- (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
- (h) waive any breach of a provision of the Plan.

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

11.2.3 In administering the Plan in accordance with these Rules, and in exercising the discretion in Rule 11.2.1, the Board shall be regarded at all times to be acting genuinely, honestly, in good faith and in a manner that is not arbitrary, capricious, perverse or irrational.

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

Subject to compliance with the Privacy Policy, the Privacy Act and all applicable Law, each Participant consents to the Company, Group company or any of their 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 (as the case may be);
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any Share Trust;
- (d) any government department or body; and
- (e) any other person or body as required or authorised by law.

11.6 Notices

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

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

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

11.7 Laws governing Plan

The Plan and any Awards granted and Shares allocated under it are governed by the laws of Queensland and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the State of Queensland 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 member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Shares or any dealing with any Awards or any Shares.
- 11.8.2 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the 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 amended;
- (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

25% Change of Control	Occurs where, as a result of any event or transaction, a single Shareholder who holds an interest in the Company of at least 10% of issued Shares (at the time the Plan is adopted by the Board) becomes entitled to at least 25%, but not more than 50%, of issued Shares
50% Change of Control	Occurs where, as a result of any event or transaction, a person becomes entitled to more than 50% of the Shares or to all or substantially all of the Group's business and assets
ASX	Australian Securities Exchange
Award	A right, being an entitlement to acquire a Share on the basis of one Share for each right (or to receive a Cash Equivalent Value, at the discretion of the Board) subject to satisfaction of the applicable Condition and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price), granted to a Participant under the Plan on the terms and conditions determined by the Board
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan
Cash Equivalent Value	As defined in Rule 4.4.2
Clawback Policy	The clawback policy that applies to Employees of the Group from time to time in respect of the Shares
Company	Collection House Limited (ACN 010 230 716)
Condition	One or more performance and / or service related conditions which must be satisfied before an Award Vests and becomes exercisable
Constitution	The constitution of the Company operating as a contract between the Company and its members and officers, as amended from time to time
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth)
Employee	Any employee (including any executive director) of the Company or a Group Company, or any other person so designated by the Board
Event	Means where: <ul style="list-style-type: none">(a) a 25% Change of Control occurs;(b) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to Shareholders of the Company;(c) 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;(d) a notice is sent to Shareholders of the Company proposing a resolution for the winding up of the

Company; or

- (e) 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 Rule 8

Exercise Price	The amount payable on exercise of a Vested Award as determined by the Board and specified for the purposes of Rule 2.2.1(g) (which may be nil)
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
Group Company	Any member of the Group
Invitation Letter	A letter or document, in any form, provided by the Company (or member of the Company) to an Employee setting out the terms and conditions of the grant, including the information set out in Rule 2.2.1
Law	The laws applicable to the operation of the Plan from time to time, including any applicable securities laws of the jurisdiction in which an Employee receiving an Invitation Letter under the Plan is located
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time
Participant	An Employee who has been granted Awards under the Plan
Period	The period or periods over which the Condition is measured or tested as specified by the Board for the purpose of the Award
Plan	This Collection House Limited Performance Rights Plan
Privacy Act	The <i>Privacy Act 1988</i> (Cth)
Privacy Policy	The privacy policy that applies to the Company from time to time
Rules	The rules of the Plan, as amended from time to time
Securities Trading Policy	The securities trading policy that applies to employees and directors of the Group from time to time in respect of dealing in Shares
Share	A fully paid ordinary share in the capital of the Company
Share Trust	A trust established by the Company to hold Shares on behalf of Employees
Shareholder	A registered holder of a Share
Takeover Bid	As defined in section 9 of the Corporations Act
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
Variation of Capital Event	Means an event where one of the following occurs: <ul style="list-style-type: none"> (a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company; (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
Vest	A Participant becoming entitled to: <ul style="list-style-type: none"> (a) have the Cash Equivalent Value or Shares underlying their Awards paid or allocated to him or her subject to the Rules of the Plan; or (b) if applicable, exercise the Awards, and upon valid exercise, have the Cash Equivalent Value or Shares underlying their Awards paid or allocated to him or her subject to the Rules of the Plan, and Vested or Vesting shall be construed accordingly