BHAGWAN MARINE LIMITED

ABN 81 009 154 349

INCENTIVE AWARDS PLAN

Approved by Shareholders: 23 October 2026

Non-Executive Directors are NOT eligible

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BHAGWAN MARINE LIMITED

EMPLOYEE INCENTIVE AWARDS PLAN – APPROVED 23 OCTOBER 2026

The Directors are empowered to operate this Employee Incentive Awards Plan (**Plan**) on the following terms.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

Acquisition Date means, in respect of an Award, the later of:

(a) the date the Board resolves to accept an Application Form from an Eligible Participant or Nominee (as applicable) and to issue the Award to the applicant; and

(b) the date any conditions precedent to the issue of the Award are satisfied or waived.

Acquisition Price means the price at which the Company offers to issue or transfer an Award in accordance with an Invitation made under this Plan.

Application Form means the Application Form by which an Eligible Participant or Nominee (as applicable) applies for Awards in response to an Invitation for Awards as approved by the Company from time to time (which, for clarity, may be an online form).

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

(a) a related body corporate (as defined in the Corporations Act) of the Company;

(b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

ASX Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Award means an Option, Performance Right or Share, as the context requires, issued or acquired under this Plan.

Board means the board of Directors of the Company or committee appointed by the Board for the purposes of the Plan.

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

Business Sale means the Company sells or otherwise disposes of its interest in all or substantially all of its assets or business.

Cash Payment means, in respect of a vested Convertible Security, except as otherwise provided for in the Invitation for that Convertible Security, a cash amount equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any Cash Payment.

Cash Payment Facility has the meaning given to it in Rule 8.2.

Cashless Exercise Facility has the meaning given to it in Rule 7.5.

Change of Control means**:**

(a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;

(b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(c) in any other case, an entity obtains Voting Power in the Company of at least 50.1%.

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

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

Company means Bhagwan Marine Limited (ABN 81 009 154 349).

Constitution means the constitution of the Company from time to time.

Convertible Security means an Option, Performance Right or other right to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided by an Invitation) upon and subject to the terms of these Rules and the terms of any applicable Invitation.

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

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

Dispose means, in relation to an Award:

(a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;

(b) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or

(c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Award,

(and **Disposal** has a corresponding meaning).

Eligible Participant means:

(a) a full, part-time or casual employee of any Group Company;

(b) an officer of any Group Company, but excluding a Non-Executive Director of the Company;

(c) an individual who provides services to a Group Company;

(d) a prospective participant who may become an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan.

ESS Provisions means Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

Exemption Conditions means the exemption conditions set out in section 83A-35 of the Tax Act.

Expiry Date means, in respect of a Convertible Security, the date on which the Convertible Security lapses (if it has not already otherwise lapsed in accordance with the Plan), which must be a date no more than fifteen (15) years after the Acquisition Date of the Convertible Security.

Group means the Company and each other Associated Body Corporate.

Group Company means the Company or any Associated Body Corporate.

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

Invitation means an invitation made to an Eligible Participant to apply for one or more Awards under the Plan as set out in an Invitation Document.

Invitation Document means an invitation document in a form as required under Division 1A of the Corporations Act (and the ESS Provisions to the extent they are being relied upon).

Issue Date means the date on which an Award is issued or transferred to a Participant (or is issued, transferred or allocated to or by the Trustee to hold on behalf of the Participant) under this Plan.

Listing means the Company is admitted to the official list of a stock exchange and its Shares are admitted to quotation on that stock exchange.

Market Value, in respect of a Share, means:

(a) where the Company is listed on a stock exchange, the volume weighted average market price for Shares traded on the applicable stock exchange during the 7 most recent trading days on which Shares were traded prior to the day on which Market Value is to be determined, or such longer period as determined by the Board; or

(b) where the Company is not listed on a stock exchange, the more recent of:

    (i) the most recent cash or cash equivalent price at which Shares were issued or sold for valuable consideration in a bona fide, arms' length transaction (not being Shares issued under this Plan) as determined by the Board acting reasonably and in good faith; and

(ii) the fair market value of a Share as determined by application of a valuation methodology approved by the Board, acting reasonably and in good faith, such valuation being no more than twelve (12) months old as at the date the Market Value is to be determined.

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

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

(a) a spouse, parent, child or sibling of the Eligible Participant;

(b) a company controlled by an Eligible Participant or by a spouse, parent, child or sibling of the Eligible Participant;

(c) a trustee of a trust in which the Eligible Participant is a beneficiary; or

(d) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the body corporate.

Notice of Exercise has the meaning given in Rule 7.3(b).

Option means an option to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided by an Invitation) upon and subject to the terms of these Rules and the terms of any applicable Invitation.

Option Exercise Price means the exercise price of an Option, as determined in accordance with Rule 4.7.

Participant means an Eligible Participant to whom an Award has been issued or transferred under the Plan or, if Rule 4.4 applies, a Nominee of the Eligible Participant to whom an Award has been issued or transferred under the Plan.

Performance Right means a right to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided by an Invitation)**,** upon and subject to the terms of these Rules and the terms of any applicable Invitation**.**

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

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

(a) no Group Company requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or

(b) no Group Company requires the position held by the Relevant Person to be held by anyone.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Person means:

(a) in respect of an Eligible Participant, that person; and

(b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Remuneration means salary, wages or any other monetary amount (including a bonus).

Restricted Shares means Shares acquired under this Plan that are subject to a Restriction Condition or Restriction Period.

Restriction Condition means a condition set out in an Invitation that must be satisfied (unless waived in accordance with the Plan) before the Share to which the Restriction Condition applies can be Disposed.

Restriction Period means a period set out in an Invitation or imposed by this Plan in accordance with Rule 9 during which a Share acquired in accordance with this Plan cannot be Disposed.

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

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

Security Interest means an interest or power:

(a) reserved in or over an interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

(c) any agreement to grant or create any of the above; and

(d) a security interest within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

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

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Special Circumstances means:

(a) a Relevant Person ceasing to be an Eligible Participant due to death or Total or Permanent Disability, Retirement or Redundancy of a Relevant Person;

(b) a Relevant Person suffering Severe Financial Hardship; or

(c) any other circumstance as determined by the Board to constitute “Special Circumstances” or stated to be “Special Circumstances” in the terms of the relevant Invitation made to and accepted by the Participant.

State means Western Australia.

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

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

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

Trust means a trust established by the Trust Deed.

Trust Deed means any trust deed entered into by the Trustee for the purpose of holding money, Awards or other property on trust for Participants and other persons.

Trustee means a trustee appointed under Rule 16.

Vesting Condition means, in respect of a Convertible Security, any condition set out in the Invitation which must be satisfied (unless waived in accordance with the Plan) before that Convertible Security is treated as vested such that the Convertible Security can be exercised.

Voting Power has the meaning given to that term in Section 610 of the Corporations Act.

1.2 Interpretation

In this Plan unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Plan;

(b) any reference in the Plan to any enactment of ASX Listing Rules includes a reference to that enactment or those ASX Listing Rules as from time to time amended, consolidated, re-enacted or replaced;

(c) the singular includes the plural and vice versa;

(d) any words denoting one gender include the other gender;

(e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

(f) a reference to:

(i) a person includes a natural person, the estate or legal personal representative of an individual, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a document includes all amendments or supplements to that document;

(iii) a Rule is a reference to a Rule of this Plan;

(iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(vi) a monetary amount is in Australian dollars; and

(g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

2. PURPOSE

The purpose of the Plan includes to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to performance and the creation of Shareholder value;

(c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their Nominees to receive Awards with the intention that such Awards be held for the long term;

(d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and

(e) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals.

3. COMMENCEMENT AND TERM

(a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.

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

4. INVITATION TO APPLY FOR AWARDS

4.1 Invitation

(a) The Board may, from time to time, in its discretion, make a written invitation (which may be made by email) to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**).

(b) In exercising that discretion as to whether to make an Invitation, the Board may have regard to any matter the Board considers relevant.

(c) For the avoidance of doubt, nothing in this Plan obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.

(d) To the extent this Plan is used to make Invitations that are intended to satisfy the Exemption Conditions, the Plan will be operated on a non-discriminatory basis as that expression is defined in section 83A-35(6) of the Tax Act.

4.2 Invitation Document

An Invitation must be made using an Invitation Document.

4.3 Personal Invitation

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

4.4 Nominee

(a) Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Participant wishes to renounce the Invitation.

(b) The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of a Nominee without giving any reason for that decision.

(c) If the Board resolves to allow a renunciation of an Invitation in favour of a Nominee, the Eligible Participant must procure the permitted Nominee accepts the Invitation made to the Eligible Participant and is bound by and complies with the Rules.

4.5 Contents of Invitation Document

An Invitation Document may be made on such terms and conditions as the Board determines from time to time, including as to:

(a) the type of Awards that the Eligible participant may apply for;

(b) the Acquisition Price of the Awards, if any, or how such amount is calculated;

(c) the maximum number of each type of Award that the Eligible Participant may apply for, or the formula for determining the number of each type of Award that may be applied for;

(d) where an invitation is made to apply for Convertible Securities, the maximum number of Shares that the Participant is entitled to acquire on the exercise of each Convertible Security or the formula for determining the maximum number of Shares;

(e) where an invitation is made to apply for Options, the Option Exercise Price of any Options, or the formula for determining the Option Exercise Price;

(f) where an invitation is made to apply for Convertible Securities, any Vesting Conditions;

(g) any Restriction Condition the Board has resolved to apply to Shares acquired in accordance with this Plan;

(h) any Restriction Period the Board has resolved to apply to Shares acquired in accordance with this Plan;

(i) the Expiry Date of any Convertible Securities;

(j) any other terms and conditions applicable to the Awards;

(k) the date by which an Invitation must be accepted (**Closing Date**); and

(l) any other information required by law or, where the Company is listed on a stock exchange, the ASX Listing Rules, or considered by the Board to be relevant to the Awards or Shares to be acquired on the exercise of Convertible Securities.

4.6 Number of Awards

Subject to Rule 4.12, the number of Awards an Eligible Participant may be invited to apply for from time to time will be determined by the Board in its discretion and in accordance with applicable law and, if applicable, ASX Listing Rules.

4.7 Option Exercise Price

In respect of any Invitation, the Board may determine the Option Exercise Price (if any) for an Option offered under that Invitation in its discretion.

4.8 Vesting Conditions

Any Convertible Security may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Invitation for the Convertible Security. Subject to applicable law and the ASX Listing Rules, the Board may, in its discretion, in accordance with this Plan, waive or reduce any Vesting Conditions in whole or in part.

4.9 Restriction Conditions and Restriction Period

A Share acquired in accordance with this Plan may be subject to a Restriction Condition and/or a Restriction Period as determined in accordance with Rule 9 of this Plan.

4.10 Deferred Taxation

Subdivision 83A-C of the Tax Act applies to the Plan and any Awards acquired under the Plan except to the extent an Invitation provides otherwise.

4.11 Quotation of Awards

Awards will not be quoted on a stock exchange, except (where the Company is listed on a stock exchange) to the extent provided for by this Plan or unless the Invitation provides otherwise.

4.12 Limit on Invitations

Where:

(a) an Invitation is to be made that involves an Applicant or the Participant paying monies to the Company on the issue or exercise of Awards offered under the Invitation (eg an Invitation for Options with an Exercise Price);

(b) the Invitation is not made in reliance on Section 708 of the Corporations Act; and

(c) the Company wishes to rely on the ESS Provisions in respect of the Invitation, the Board must reasonably believe, when making that Invitation, that:

(i) the number of Shares to be issued under the Invitation, or issued on exercise of Convertible Securities offered under the Invitation, when aggregated with;

(ii) the number of Shares issued or that may be issued as a result of Invitations made under the Plan or any other employee share scheme during the 3 year period prior to the date of the Invitation,

will not exceed 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company's Constitution.

4.13 Reliance on ESS Provisions

Where the Company relies on the ESS Provisions to make an Invitation under this Plan, this Plan is intended to be an 'employee share scheme' for the purposes of the ESS Provisions, and each Invitation and Invitation Document are intended to qualify for the disclosure and other relief provided for in the ESS Provisions, as applicable, and accordingly this Plan and each Invitation and Invitation Document are to be varied, read and construed consistent with such intention.

5. ACCEPTANCE OF INVITATION

5.1 Acceptance of Invitation

An Eligible Participant (or permitted Nominee) may accept the invitation in an Invitation, in whole or in part, by completing and returning an Application Form to the Company (which may be done by email or online in accordance with the Invitation) and the Acquisition Price for the Awards (if applicable), no later than the Closing Date.

5.2 Board's right to reject

(a) The Board may accept or reject any Application Form in its discretion.

(b) Before accepting or rejecting the Application Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Application Form under this Plan.

(c) The Board must promptly notify an applicant if an Application Form has been rejected, in whole or in part.

(d) For clarity, the Company will not be bound to issue or transfer any Awards to an Eligible Participant (or Nominee) unless and until the Board determines to accept an Application Form and subject to the satisfaction or waiver by the Board of any conditions precedent or conditions subsequent imposed by the Board.

5.3 Participant Agrees to be Bound

(a) An Eligible Participant, by submitting an Application Form, agrees to be bound by the terms and conditions of the Invitation and the Application Form, the Plan and the Constitution of the Company, as amended from time to time.

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

5.4 Lapse of Invitation

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

6. ACQUISITION OF AWARDS

6.1 Acquisition of Awards

Subject to this Plan, once the Board has received and resolved to accept a duly completed Application Form for Awards, the Company must, provided the Eligible Participant to whom the Invitation was made remains an Eligible Participant at that time and is not serving a notice period (and in the case of a prospective Participant, has become an Eligible Participant under (a), (b) or (c) of the definition of this term in Rule 1.1), promptly issue or transfer Awards to the applicant (or, where applicable, issue to the Trustee or procure the Trustee to allocate to the Participant Awards already held on trust by the Trustee on an unallocated basis), upon the terms set out in the Invitation, the Application Form and the Plan and upon such additional terms and conditions as the Board determines.

6.2 Award Certificate

Subject to this Plan, the Company will, within a reasonable period after the Issue Date of the Awards, issue the applicant with a certificate evidencing the issue or transfer of the Awards or provide evidence that the applicant has been registered by the Company as the holder of the Awards or if applicable that the Awards are held by the Trustee on behalf of the applicant in accordance with this Plan and the Trust Deed.

6.3 Approvals

The Company's obligation to issue or transfer Awards is subject to the following conditions (which are conditions precedent unless otherwise advised by the Board):

(a) the issue or transfer of the Award complying with all applicable legislation, ASX Listing Rules and the Constitution; and

(b) all necessary approvals required under any applicable legislation and ASX Listing Rules and contractual agreements being obtained prior to the issue or transfer of the Awards.

6.4 Closed Period, Takeover Restrictions and Insider Trading

If the issue or transfer of Awards under this Plan would otherwise fall within a Closed Period or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue or transfer of the Awards until the expiration, as applicable, of the Closed Period or the day on which the insider trading or takeover provisions, no longer prevent the issue or transfer of the Awards.

6.5 Withholding

If a Participant is liable for tax, duties or other amounts in respect of their Awards, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company must either deduct from any Cash Payment due, or issue to the Participant and arrange (as the Participant's attorney) for a nominee to sell at the current Market Value such number of Shares which would otherwise be issued and allocated to the Participant so that the net proceeds of sale (after allowing for reasonable sale costs) equal the payment the Company is required to pay to the appropriate authorities. The Company is entitled to apply such net sale proceeds to pay the appropriate authorities, with any excess net sale proceeds to be remitted to the Participant.

6.6 Convertible Security Limitations

(a) Prior to a Convertible Security being exercised in accordance with Rule 7.3, or automatically exercised in accordance with Rule 7.4, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject to the Convertible Security other than those expressly set out in these Rules.

(b) A Convertible Security does not entitle the Participant to:

(i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders;

(ii) receive any dividends of the Company, whether fixed or at the Directors' discretion;

(iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise;

(iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or

(v) participate in new issues of Securities such as bonus issues or entitlement issues.

6.7 Rights attaching to Shares

Subject to this Plan, a Participant will, from the date it is issued or transferred Shares under this Plan, except to the extent the Trustee holds legal title, be the legal and beneficial owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

6.8 Share ranking

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

6.9 Quotation on stock exchange

If Shares of the same class as those issued under the Plan are quoted on a stock exchange, and the Shares issued under the Plan are not already quoted, the Company will apply for those Shares to be quoted on the stock exchange in accordance with the ASX Listing Rules.

7. VESTING AND EXERCISE OF CONVERTIBLE SECURITIES

7.1 Vesting Conditions

(a) Subject to Rules 7.2 and 7.3, a Convertible Security acquired under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Convertible Security have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact.

(b) For clarity, if a Convertible Security is not issued subject to any Vesting Conditions, that Convertible Security is immediately exercisable.

(c) The Board must notify a Participant in writing as soon as reasonably practicable after becoming aware that any Vesting Condition attaching to a Convertible Security has been satisfied.

7.2 Waiver of Vesting Conditions

Notwithstanding Rule 7.1, but subject to compliance with applicable law and the ASX Listing Rules:

(a) an Invitation may provide for Vesting Conditions to be automatically waived in specified circumstances; and

(b) the Board may in its discretion, by written notice to a Participant, resolve to waive or reduce any of the Vesting Conditions applying to a Convertible Security in whole or in part, which the Board may do at any time, including after the time specified for satisfaction of the Vesting Condition has passed, and subject to any conditions considered appropriate.

7.3 Exercise on Vesting

A Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Invitation, exercise any vested Convertible Security at any time after the Convertible Security has vested, but before the Convertible Security lapses by providing the Company with:

(a) the certificate for the Convertible Security (if any) or, if the certificate for the Convertible Security (if any) has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;

(b) a notice in the form specified by the Company (or such other notice, which may be online, as required by the Company) and completed by the Participant stating that the Participant exercises the Convertible Security and specifying the number of Convertible Securities which are exercised (**Notice of Exercise**); and

(c) where the Award to be exercised is an Option, except to the extent the Board approves the use of the Cashless Exercise Facility, or the Cash Payment Facility (where available), payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.

7.4 Automatic Exercise

Notwithstanding Rule 7.3 above, an Invitation may provide that a Convertible Security is automatically exercised upon vesting (unless and to the extent the Board resolves otherwise).

7.5 Cashless Exercise Facility

(a) Except as otherwise provided for by an Invitation if, at the time of exercise of vested Options, subject to Board approval at that time and Rule 7.5(b), the Participant may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will issue or transfer to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(b) Notwithstanding any other provision of this Plan, if the Option Exercise Price otherwise payable in respect of an Option being exercised is the same or higher than the applicable Market Value of a Share at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.

7.6 One or Several Parcels

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

8. ISSUE/TRANSFER OF SHARES OR CASH PAYMENT ON EXERCISE OF CONVERTIBLE SECURITY

8.1 Issue/transfer of Shares

Provided the Board has not determined that a Cash Payment (where available) applies, the Company will, subject to the Corporations Act, the ASX Listing Rules, this Plan and any applicable Invitation:

(a) within 10 Business Days of vested Convertible Securities being exercised in accordance with this Plan (and Rule 7.5 if the Cashless Exercise Facility applies), issue or transfer to the Participant the applicable number of Shares in respect of which vested Convertible Securities have been exercised, together with any additional Shares an entitlement to which has arisen under Rule 13 in consequence of the exercise of the Convertible Securities (rounded down to the nearest Share);

(b) despatch a share certificate or enter the Shares in the Participant's uncertificated holding, as the case may be, upon the terms set out in the Invitation, the Application Form and the Plan; and

(c) cancel the certificate (if any) delivered pursuant to Rule 7.3 and, if any Convertible Securities which have not lapsed remain unexercised, deliver to the Participant either a replacement certificate reflecting the number of those Convertible Securities which remain unexercised or other evidence of the Participant's remaining Convertible Securities.

8.2 Cash Payment Facility

(a) Subject to the Corporations Act, the ASX Listing Rules, this Plan and the terms of any Invitation, where all Vesting Conditions in respect of a Convertible Security have been satisfied or waived and the Invitation for that Convertible Security provided for a Cash Payment alternative, the Board may, in its discretion, within 10 Business Days of receipt of a valid Notice of Exercise for the vested Convertible Security, in lieu of issuing or transferring a Share to the Participant on exercise of the Convertible Security under Rule 8.1, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Convertible Security exercised (which will be nil if the Cash Payment is a negative amount).

(b) A vested Convertible Security automatically lapses upon payment of a Cash Payment in respect of the vested Convertible Security.

9. RESTRICTIONS ON AWARDS

9.1 Restrictions on Disposal of Convertible Securities

Subject to the applicable rules of any stock exchange, and except as otherwise provided for by this Plan, an Invitation or required by law, a Convertible Security acquired under the Plan may only be Disposed:

(a) in Special Circumstances with the consent of the Board (which may be withheld in its discretion); 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.

9.2 Hedging

Except as otherwise provided for by an Invitation or agreed by the Board in its discretion, a Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Awards.

9.3 Share Restriction Conditions

Any Share may be made subject to a Restriction Condition as determined by the Board in its discretion and as specified in an Invitation.

9.4 Share Restriction Period

Any Share may be made subject to a Restriction Period as determined by the Board in its discretion and as specified in an Invitation or as otherwise imposed by this Plan.

9.5 No Disposal of Restricted Shares

A Participant must not Dispose of any Shares acquired by them under the Plan while they are Restricted Shares (being Shares subject to a Restriction Condition or a Restriction Period).

9.6 Tax Exempt Shares

Notwithstanding any other provision of this Plan, where a Share is acquired in reliance on the Company satisfying the Exemption Conditions, the Share is subject to a Restriction Period until the earlier of:

(a) three (3) years after the Acquisition Date of the Share or such date as may be determined by the Board in its discretion so as to satisfy the Exemption Conditions; or

(b) the day the Relevant Person ceases to be an Eligible Participant.

9.7 Stock exchange-imposed Disposal restrictions

Where the Company is listed on a stock exchange, Awards acquired under this Plan are deemed to be subject to a Restriction Period to the extent necessary to comply with any Disposal restrictions imposed by the ASX Listing Rules on those Awards.

9.8 Enforcement of Disposal Restriction

(a) The Company may implement any procedure it considers appropriate to ensure a Participant complies with any Disposal restrictions applying to any Options, Performance Rights or Shares under this Plan or an Invitation.

(b) The Participant agrees to:

(i) execute a restriction agreement in relation to any Options, Performance Rights or Shares subject to Disposal restrictions under this Plan or an Invitation as required by the Board or, where the Company becomes or is listed on a stock exchange, any Disposal restriction imposed by the ASX Listing Rules;

(ii) the Company lodging the certificates (if any) for the Options, Performance Rights or Shares subject to Disposal restrictions under this Plan or an Invitation with a bank or recognised trustee to hold until the satisfaction or waiver of those Disposal restrictions at which time the Company shall arrange for the certificates to be provided to the Participant; and

(iii) where the Company becomes or is listed on a stock exchange, the application of a Holding Lock over the Options, Performance Rights or Shares subject to Disposal restrictions until the satisfaction or waiver of those Disposal restrictions, at which time the Company shall arrange for the Holding Lock to be removed.

9.9 Waiver of Restriction Condition or Restriction Period

(a) Subject to this Plan and an Invitation, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Condition or a Restriction Period.

(b) Notwithstanding Rule 9.9(a), the Board may not waive a Restriction Period imposed by Rule 9.6 of this Plan.

9.10 Unfulfilled Restriction Condition

Where a Restriction Condition in relation to a Share is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, or as otherwise provided for by this Plan, the Company may, without limiting its other remedies, unless the Restriction Condition is waived by the Board, subject to the Plan, an applicable Invitation, the Corporations Act, the ASX Listing Rules and the Constitution:

(a) buy back and cancel the relevant Share under Part 2J.1 of the Corporations Act for nil consideration, and the Participant must vote in favour of any resolution required to give effect to the buy-back;

(b) declare the Shares to be forfeited and, where the Shares are held by the Trustee, the Participant's rights to the Shares will be extinguished for no consideration and the Board may, at any time in the future, request the Trustee to hold the Shares for the benefit of a different or new Participant and, pending implementation of that request, the Shares shall comprise general trust property; or

(c) arrange to sell the Share as agent of the Participant as soon as reasonably practicable provided that the sale must be at a price that is no less than the 80% of the Market Value of the Share up to the sale date, and apply the sale proceeds (**Sale Proceeds**) in the following priority:

(i) first, to pay the Company's reasonable costs in selling the Share; and

(ii) second, to the Company to cover its costs of managing the Plan.

9.11 Ceasing to be an Eligible Participant

Where a Relevant Person ceases to be an Eligible Participant and, at that time, there is a Restriction Condition in relation to a Share acquired by that Relevant Person or their Nominee that is unsatisfied or is incapable of satisfaction in the opinion of the Board (and it is not waived by the Board in accordance with this Plan), the Company may, subject to the Corporations Act and the ASX Listing Rules, buy back and cancel or sell the Share, or declare the Share to be forfeited, in accordance with Rule 9.10 of this Plan.

9.12 On-sale of Shares

(a) If a disclosure document (as that term is defined in the Corporations Act) is required for the on-sale of Shares acquired under this Plan, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the on-sale of the relevant Shares in a manner that would require a disclosure document to be prepared.

(b) Where the ASX Listing Rules apply, the Company will issue, if it is eligible to do so, where required to enable Shares to be freely tradeable on the ASX (subject to any Restriction Condition or Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will, if it is eligible to do so and listed on the ASX, lodge a cleansing prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Condition or Restriction Period).

(c) A Participant must not Dispose of any Shares acquired by them in contravention of the Corporations Act, including the insider trading and on-sale provisions.

10. LAPSE OF CONVERTIBLE SECURITIES

Except as otherwise provided for in an Invitation, a Convertible Security will lapse upon the earlier to occur of:

(a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised Disposal of, or hedging of, the Convertible Security, as governed by Rules 9.1 or 9.2;

(b) a Vesting Condition in relation to the Convertible Security is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition and vest the Convertible Security under Rule 7.2, or allow the unvested Convertible Security to continue under Rule 10(c)(ii), which the Board may do at any time, including after the time specified for satisfaction of the Vesting Condition has passed, and subject to any conditions considered appropriate;

(c) in respect of an unvested Convertible Security, a Relevant Person ceases to be an Eligible Participant, unless the Board:

(i) exercises its discretion to waive any Vesting Conditions that apply to the Convertible Security under Rule 7.2; and/or

(ii) in its discretion, resolves to allow the unvested Convertible Security to remain subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);

(d) in respect of a vested Convertible Security, a Relevant Person ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security issued in respect of that Relevant Person must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;

(e) upon payment of a Cash Payment in respect of the vested Convertible Security under Rule 8.2;

(f) the Board deems that a Convertible Security lapses under Rule 11 (Misconduct and Clawback);

(g) in respect of an unvested Convertible Security, a winding up resolution or order is made in respect of the Company, and the Convertible Security does not vest in accordance with Rule 7.2;

(h) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and

(i) the Expiry Date of the Convertible Security.

11. MISCONDUCT AND CLAWBACK

Notwithstanding any other provision of this Plan, where a Relevant Person, or a Participant that holds Convertible Securities or Shares as a Nominee of a Relevant Person:

(a) in the reasonable opinion of the Board:

(i) acts fraudulently or dishonestly, or is grossly negligent, with respect to the Group;

(ii) is in material breach of their obligations or duties owed to any Group Company;

(iii) demonstrates serious or wilful misconduct as an employee or officer of a Group Company;

(iv) has caused or materially contributed to a false or misleading statement or omission being made that was relied on by the Board in making any decision under this Plan including assessing whether:

(A) any Awards should be granted, vest or lapse under this Plan; or

(B) any Cash Payment should be made under this Plan;

(v) causes a material adverse effect on the reputation or financial position or performance of any Group Company; or

(vi) commits some other act or omission that creates a reasonable basis for the Board exercising its rights under this Rule;

(b) has his or her employment, office or engagement with any Group Company terminated due to serious or wilful misconduct or otherwise for cause without notice; or

(c) deals with or disposes of Awards or Restricted Shares contrary to the provisions of this Plan or any applicable Invitation; or

(d) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

the Board may, without any liability to the Relevant Person or a Participant that holds Awards or Shares as a Nominee of the Relevant Person, by written notice to the Relevant Person or Nominee (as applicable):

(e) deem any unvested, or vested but unexercised, Convertible Securities acquired by the Relevant Person and its Nominee (if applicable) under this Plan to have lapsed;

(f) require the Relevant Person and its Nominee (if applicable) to do all such things necessary to cancel or forfeit any Shares acquired under this Plan (including on exercise of any Convertible Securities) for nil consideration, including voting in favour of any Shareholder resolution to approve the cancellation of those Shares;

(g) prohibit the applicable Participant from Disposing of any Awards acquired under this Plan, including on exercise of Convertible Securities granted under the Plan, until those Awards have lapsed or been cancelled, forfeited or sold by the Company;

(h) impose a Holding Lock on applicable Awards and Shares to give effect to this Rule; and

(i) require the Relevant Person (or applicable Participant) to pay back as a debt due any cash amounts (net of tax) paid to them under this Plan or realised from the Disposal of any Awards acquired by them under this Plan.

12. EXCHANGE DUE TO CHANGE OF CONTROL

If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Convertible Securities that are exercised or Restricted Shares, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

13. PARTICIPATION RIGHTS AND REORGANISATION

13.1 Participation Rights

(a) There are no participation rights or entitlements inherent in the Convertible Securities and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Convertible Securities without exercising the Convertible Securities, except to the extent an Invitation otherwise provides subject to the ASX Listing Rules.

(b) An Option does not confer the right to a change in Option Exercise Price except, subject to the rules of an applicable stock exchange, to the extent this Plan or an Invitation otherwise provides;

(c) A Convertible Security does not confer the right to a change in the number of underlying Shares over which the Convertible Security can be exercised except, subject to the rules of an applicable stock exchange, to the extent this Plan or an Invitation otherwise provide.

13.2 Adjustments for Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and ASX Listing Rules at the time of the reorganisation which for clarity may include the Company varying Vesting Conditions in respect of an Award so that the holder of the Award is not disadvantaged.

13.3 Notice of Adjustments

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

13.4 Cumulative Adjustments

Effect will be given to this Rule 13 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

14. OVERRIDING RESTRICTIONS ON ACQUISITION AND EXERCISE

14.1 General Compliance with Laws and the ASX Listing Rules

Notwithstanding the Rules or the terms of any Awards, no Award may be offered, issued, granted or exercised and no Share may be issued or transferred under the Plan to the extent to do so:

(a) would contravene the Corporations Act, the Constitution, the ASX Listing Rules or any other applicable law; or

(b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are, in the discretion of the Board, impractical.

14.2 Termination Benefits

(a) This Rule 14.2 applies to all termination payments to which Part 2D.2 Division 2 of the Corporation Acts and/or ASX Listing Rule 10.19 applies.

(b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act or ASX Listing Rule 10.19.

(c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this Rule, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group.

(d) In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19.

(e) Where this Rule applies, the Company may seek or not seek shareholder approval in its discretion.

15. AMENDMENTS

15.1 Power to amend Plan

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

(a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Award issued under the Plan; and

(b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

15.2 Adjustment to Award Terms

No adjustment or variation of the terms of an Award will be made by the Board without the consent of the Participant who holds the relevant Award if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than, subject to compliance with the ASX Listing Rules, an adjustment or variation introduced primarily:

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

(b) to correct any manifest error or mistake;

(c) to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or

(d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

15.3 Notice of Amendment

As soon as reasonably practicable after making any amendment under Rule 15.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

16. TRUST

16.1 Establishing Trust

(a) The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Awards in respect of this Plan, including for the purpose of enforcing the disposal restrictions and appoint a Trustee to act as trustee of the trust.

(b) The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a Trustee as detailed in this Rule.

16.2 Appointment

(a) Notwithstanding any other provision of this Plan, the Company may, in its discretion, determine that Awards to be issued to an Eligible Participant must be held by a Trustee on trust for the benefit of a Participant.

(b) The Trustee must hold the Awards on trust for the benefit of the Participant in accordance with this Plan (including any Restriction Period) and the Invitation and any trust deed entered into for the purposes of the Plan.

16.3 Transfer of Shares

The Trustee may only transfer the Shares to the Participant (or a third party at the direction of the Participant where permitted by the Company) after the Shares have ceased to be Restricted Shares.

16.4 Voting rights

Each Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to Shares standing to the credit of the account of that Participant either generally or in respect of a particular resolution. In the absence of such a direction those voting rights shall not be exercised by the Trustee.

16.5 Dividends

A Participant shall have an absolutely vested and indefeasible entitlement to dividends declared and paid by the Company on the Shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

16.6 Unallocated Shares

The Company may, in its discretion, determine that Shares may be issued or transferred to the Trustee to hold on trust for Participants generally on an unallocated basis in accordance with this Plan and any trust deed entered into for the purposes of the Plan.

17. MISCELLANEOUS

17.1 Rights and obligations of Participant

(a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. This Plan will not form part of, and is not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).

(b) No Participant will have any rights to compensation or damages in consequence of:

(i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or

(ii) the lapsing of Convertible Securities, or forfeiture, buy-back and cancellation or sale of Shares in accordance with this Plan.

(c) Nothing in this Plan, participation in the Plan or the terms of any Award:

(i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);

(ii) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;

(iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;

(iv) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or

(v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.

(d) If a Vesting Condition or Restriction Condition attached to an Award requires a Participant to remain an employee of a Group Company, where relevant the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company.

(e) 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 will be treated for those purposes as not having ceased to be such an employee.

17.2 Power of the Board

(a) The Plan is administered by the Board which has power to:

(i) determine appropriate procedures for administration of the Plan consistent with this Plan; and

(ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.

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

17.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards issued under it, the decision of the Board (acting reasonably and in good faith) is final and binding.

17.4 ASIC relief

(a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act being an exemption or modification on which the Company wishes to rely and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.

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

17.5 Non-residents of Australia

(a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.

(b) When an Award is offered under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Award.

17.6 Communication

(a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post, facsimile or email:

(i) in the case of a company, to its registered office;

(ii) in the case of an individual, to the individual's last notified address; or

(iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.

(b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent unless the sender receives a message that the electronic message has not been delivered.

(c) Despite Rule 17.6(b) if any communication is received, or taken to be received under Rule 17.6(b), after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

17.7 Attorney

Each Participant:

(a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including without limitation applications for Shares, Share transfers and Shareholder voting proxy forms, to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of enforcing a Participant's obligations, or exercising the Company's rights, under this Plan or any Invitation;

(b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;

(c) except in respect of any liability caused by the Company's reckless or wilful misconduct, releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and

(d) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

17.8 Costs and Expenses

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

17.9 Adverse Tax

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

17.10 Data protection

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

(a) administering and maintaining Participants' records;

(b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;

(c) providing information to future purchasers of the Company or the business in which the Participant works; and

(d) transferring information about the Participant to a country or territory outside Australia.

17.11 Error in Allocation

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

17.12 No fiduciary capacity

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

17.13 ASX Listing Rules

If, and for so long as, the Company is admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

17.14 Enforcement

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

17.15 Severance

If any provision of this Plan is invalid and not enforceable in accordance with its terms, all other provisions, which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

17.16 Laws governing Plan

(a) This Plan, and any Awards issued under it, are governed by the laws of the State and the Commonwealth of Australia.

(b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of the State.