

U.S. Masters Holdings Ltd

Incorporated in the British Virgin Islands

IBC No. 29457

Australian Registered Body Number 052 123 930

Directors and Executives Share Plan

Plan Rules

Table of Contents

1. Introduction 3

2. Defined terms and interpretation 3

3. Overriding restrictions 7

4. Participation 8

5. Acquisition of shares 10

6. Records and statements 11

7. Control and release of Plan Shares 12

8. Dividends, voting and other rights 15

9. Forfeiture 15

10. Attorney 17

11. Administration of the Plan 17

12. Amendment to Rules 18

13. Rights of Participants 18

14. Rules binding 19

15. Choice of Law and Jurisdiction 19

16. No representation as to tax consequences 19

17. Notices 19

1. Introduction

1.1 Name of Plan

The Plan is called the U.S. Masters Share Plan.

1.2 Objects of Plan

The objects of the Plan are to:

- (a) provide Shares to Eligible Employees who are considered to be key to the future success of the Company as a long term incentive in order to retain the services of those Eligible Employees in the future;
- (b) provide a means by which Eligible Employees may acquire Shares in the Company as part of their future remuneration;
- (c) provide a means by which Eligible Employees may continue to hold Shares in the Company with the benefit of available tax concessions;
- (d) provide Shares to Eligible Employees as a retention strategy; and
- (e) recognise and reward the future performance of Eligible Employees and their contribution to the future success of the Company by providing Shares to those Eligible Employees.

1.3 Commencement of Plan

The Plan will commence operation on the date it is adopted by the Board.

2. Defined terms and interpretation

2.1 Defined terms

In these Rules, unless the context otherwise requires:

Accelerated Vesting Event means:

- (a) if:
 - i. the Company receives a bidders statement pursuant to Chapter 6 of the Corporations Act from a third party (Bidder) in respect of the acquisition of at least 50% of the total issued capital in the Company (Takeover Bid);
 - ii. the Bidder receives sufficient acceptances so that it will have a Relevant Interest in at least 33% of the total issued capital in the Company following completion of the Takeover Bid; and

iii. the Takeover Bid is unconditional; or

if a scheme of arrangement pursuant to Chapter 5 of the Corporations Act is approved by members of the Company and the relevant court for the acquisition of more than 50% of the total issued capital of the Company.

Acceptance Form means a form for, or method of acceptance of, an Offer approved by the Plan Committee from time to time under Rule 4.4;

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

- (a) the Corporations Act;
- (b) the Corporations Regulations;
- (c) the Listing Rules;
- (d) the BVI Business Companies Act, 2004
- (e) any other applicable securities laws;
- (f) the constitution of the Company; and
- (g) any practice note, policy statement, class order, declaration, guideline, policy or procedure relating to any of the items in or conduct under paragraphs (a) to (f) above;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691;

Associate has the meaning given to that term by section 139GE of the Income Tax Assessment Act 1936 (Cth);

Board means all or some of the directors of the Company acting as a board;

Business Day means a business day as defined in the Listing Rules.

Company means U.S. Masters Holdings Ltd, Incorporated in the British Virgin Islands IBC No. 29457, Australian Registered Business Number 052 123 930

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

Corporations Act means the Corporations Act 2001 (Cth) as amended;

Corporations Regulations means any and all regulations made under the Corporations Act;

Director means a director of the Company;

Dispose includes assign, transfer, sell and agree to sell (including in respect of Shares, accepting a takeover in respect of those Shares);

Eligible Employee means:

- (a) a Group Employee whom the Plan Committee determines is to receive an Offer in respect of, or for or in relation directly or indirectly to, his or her employment as a Group Employee under the Plan; or
- (b) an Associate of the Group Employee described in (a) above; or
- (c) a contractor to the Company who the Plan Committee deems eligible.

Forfeited Shares means Shares the ownership of which has been or is required to be (as the case may be) forfeited under Rule 9.

Group means the Company and its Subsidiaries;

Group Company means a body corporate which is a member of the Group;

Group Employee means an individual whom:

- (a) the Plan Committee determines to be in the permanent full-time, part-time or casual employment of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the Plan Committee);
- (b) is a Director or officer; or
- (c) is a consultant to or otherwise in the employment of a Group Company whom the Plan Committee determines to be a Group Employee for the purposes of the Plan;

Listing Rules means the listing rules of the ASX;

Offer means an offer of participation in the Plan and an invitation to apply to acquire or hold Shares under the Plan made to an Eligible Employee by the Company pursuant to these Rules;

Participant means an Eligible Employee who accepts an Offer;

Plan means the U.S. Masters Share Plan governed by these Rules;

Plan Committee means the Board's Remuneration Committee or any other committee of the Board to which the power to administer the Plan has been delegated, or if there has been no such delegation, the Board;

Plan Shares means Shares held by the Trustee for Participants pursuant to the Plan;

Release Request means a duly completed and executed request by a Participant, in the form approved by the Plan Committee from time to time,

for permission to have released from the Plan all or a specified number of Plan Shares held by the Trustee on behalf of the Participant;

Relevant Interest has the meaning set out in section 9 of the Corporations Act;

Remuneration Committee means the Company's remuneration committee from time to time;

Rules means the rules governing the operation of the Plan set out in this document, as amended from time to time;

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature;

Shares means fully paid ordinary shares in the capital of the Company;

Special Circumstance means with respect to a Participant:

- (a) Total and Permanent Disablement;
- (b) the death of the Participant; or
- (c) any other circumstances as the Plan Committee may at any time determine (whether in relation to the Participant, a class of Participants, particular circumstances or a class of circumstances) and whether before or after the acceptance of an Offer;

Subsidiary means:

- (d) a body corporate of which the Company is a holding company and which the Plan Committee has approved for participation in the Plan; or
- (e) a body corporate in which the Company has voting power of not less than 20% and which the Plan Committee has approved for participation in the Plan;

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

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

Treasury Shares means shares held by the Company in itself which may be disposed of by the Company on such terms and conditions as the Company by Resolution of Directors determine;

Trust means the trust constituted under the Trust Deed;

Trust Deed means the deed entered into by the Company and the Trustee in respect of the Plan;

Trustee means the trustee of the Trust; and

Vesting Conditions means, in respect of Plan Shares held by a Participant, the performance, vesting or other conditions (if any) determined by the Plan Committee under Rule 4.2(b) and specified in the Offer in relation to those Shares.

2.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) reference to any legislation or a provision of any legislation includes a modification or re-enactment of the legislation or a legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) headings are for convenience only and do not affect the interpretation of these Rules;
- (e) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (f) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (g) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule as amended from time to time; and
- (h) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5.00 pm eastern standard time on the relevant day.

2.3 Applicable Laws

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

3. Overriding restrictions

3.1 Overriding restriction

For personal use only

No Offer may be made to an Eligible Employee and no Shares may be held on behalf of, issued or transferred to a Participant for the purposes of the Plan if to do so would cause the Company or the Trustee to contravene any of the Applicable Laws or these Rules.

3.2 **Plan limit**

The Company must take reasonable steps to ensure that the number of Shares the subject of the Offer when aggregated with:

- (a) the number of Shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme be accepted or exercised; and
- (b) the number of Shares in the same class issued during the previous 5 years pursuant to the Plan or any other employee share scheme extended only to Eligible Employees of the Company;

but disregarding any Offer made or option acquired share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5% of the total number of issued shares in that class of the Company as at the time of the Offer.

4. Participation

4.1 **Issue of Offers**

Subject to these Rules, the Plan Committee may from time to time issue Offers to any or all Eligible Employees to apply to acquire Shares under the Plan.

4.2 **Terms of Offer details**

Before issuing an Offer, the Plan Committee will determine the following matters in relation to the Offer:

- (a) the:
 - i. eligibility criteria for the purposes of the Offer; or
 - ii. identity or categories of Eligible Employees to whom the Offer is to be issued;
- (b) whether any performance, vesting or other conditions will apply to Shares to be acquired by Participants pursuant to the Offer and, if so, the nature and content of those conditions;
- (c) the number of Shares, or the method or formula (including fractions policy) which will be applied by the Committee to determine the number of Shares, that the Eligible Employee is being offered;
- (d) where applicable, which of the methods referred to in Rule 5.1 will be used to provide Shares to Participants for the purposes of the Offer; and
- (e) the last date for acceptance of the Offer (which date allows each Eligible Employee a reasonable time for acceptance).

4.3 **Requirements for Offers**

Each Offer will:

- (a) be made in the manner and form determined by the Plan Committee from time to time;
- (b) include details of the matters referred to in Rule 4.2(a) if and to the extent the Plan Committee determines appropriate; and
- (c) specify any other terms or conditions that the Plan Committee determines are applicable to the Offer.

4.4 **Acceptance of Offers**

- (a) An Eligible Employee to whom an Offer is made in accordance with these Rules may, before the last date for acceptance of the Offer, accept the offer to acquire Shares under the Plan.
- (b) Such acceptance must be made by the Eligible Employee in accordance with the terms of the Offer.
- (c) The method and form of acceptance of an Offer will be determined by the Plan Committee from time to time.

4.5 **Consequences of acceptance of an Offer**

By accepting an Offer, an Eligible Employee will be taken to have:

- (a) agreed to become a Participant and be bound by these Rules; and
- (b) irrevocably offered to acquire Shares:
 - i. under, and subject to, these Rules and the Constitution of the Company; and
 - ii. on and subject to the terms and conditions specified in the Offer and in the Acceptance Form received from the Eligible Employee.

4.6 **Offers personal**

An Offer under the Plan is personal to the Eligible Employee to whom it is made or his nominee and, accordingly, may only be accepted by the Eligible Employee to whom the Offer is made or the Eligible Employee's nominee.

5. Acquisition of shares

5.1 **Method of acquisition of Shares**

Shares may be acquired under the Plan in any of the following ways:

- (a) by the acquisition of Shares in the ordinary course of trading (or otherwise) on the stock market of ASX;
- (b) by the off-market acquisition of Shares;
- (c) by taking up an offer to subscribe for unissued Shares made by the Company;
- (d) by reissue by the Company of Treasury Shares.

5.2 **Acquisition of Shares by Trustee**

Upon receipt by the Company of a duly completed Acceptance Form:

- (a) the Company will cause the Trustee to:
 - i. acquire the Shares the subject of the Acceptance Form; and
 - ii. allocate those Shares to the relevant Participant; or
- (b) if the Trustee already holds a sufficient number of unallocated Shares in the Plan to meet the number of Shares the subject of the Acceptance Form, the Company will cause the Trustee to allocate a number of Shares the subject of the Acceptance Form to the relevant Participant.

5.3 **Shares to be held on trust**

- (a) The Shares acquired by the Trustee pursuant to Rule 5.1 will be registered in the name of the Trustee.
- (b) The Shares allocated by the Trustee pursuant to Rule 5.2 will be held on trust for the relevant Participant

5.4 **No amount payable by Participants**

Unless the Plan Committee determines otherwise, no amount will be payable by Participants to acquire Shares for the purposes of the Plan.

5.5 **Quotation of Shares**

The Company will apply to the ASX for official quotation of any Shares acquired for the purposes of this Plan, if not already quoted. Any costs incurred in obtaining such official quotation shall be borne by the Company.

5.6 **Shares to rank equally**

Any Shares acquired or held by the Trustee for the purposes of these Rules will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

6. Records and statements

The Company must cause the Trustee to maintain separate records for each Participant in respect of the Plan, including:

- (a) in respect of each separate allocation of Shares to the account of the Participant:
 - i. the number of Shares comprised in that allocation;
 - ii. the date of the allocation; and
 - iii. the price paid for the Shares the subject of the allocation; and
- (b) the total number of Shares allocated to each Participant under the Plan.

6.2 The Company must cause the Trustee to issue a statement to each Participant setting out the aforementioned information no later than:

- (a) within 10 Business Days of making an allocation pursuant to Rule 5.2;
- (b) 20 Business Days after 30 June each year; and

- (c) within 10 Business Days of being requested in writing by any Participant to do so.

7. Control and release of Plan Shares

7.1 Shares held in the Plan

The Shares of a Participant will be held by the Trustee and will be subject to the Plan Rules, unless and until the Shares are released from the Plan under this Rule 7 or ownership of the Shares has been forfeited under Rule 9.

7.2 Prohibition on dealing with Shares.

A Participant must not:

- (a) dispose, or agree to dispose of; or
- (b) grant a Security Interest over,

any Plan Shares held by the Trustee for the Participant or any interest in those Shares while the Shares are held in the Plan under Rule 7.1.

7.3 Submission of Release Request

A Participant may submit a Release Request to the Plan Committee in respect of some or all of the Plan Shares held by the Trustee for the Participant in any of the following circumstances:

- (a) if the Vesting Conditions (if any) applicable to those Shares have been satisfied;
- (b) if the Plan Committee has determined, in accordance with its discretion under Rule 7.7(a), that the Vesting Conditions (if any) applicable to those Shares are not required to be satisfied; or
- (c) if the Vesting Conditions (if any) have been waived pursuant to Rule 7.8,

provided that, at that time, the Participant is not required to forfeit ownership of the Shares under Rule 9 and none of the events referred to in Rule 9.1(b) to 9.1(d) have occurred in relation to the Participant.

7.4 Approval of Release Request

The Plan Committee may approve the release from the Plan of all or a specified number of Plan Shares held in the Plan by a Participant if:

- (a) the Plan Committee determines that such approval is appropriate; and
- (b) either:

- For personal use only
- i. the Plan Committee receives a Release Request from a Participant in respect of the relevant number of Plan Shares; or
 - ii. the Participant is no longer a Group Employee; and
- (c) the Vesting Conditions (if any) applicable to those Plan Shares:
- i. have been satisfied;
 - ii. by virtue of the exercise by the Plan Committee of its discretion under Rule 7.7(a), are not required to be satisfied; or
 - iii. have been waived pursuant to Rule 7.8.

7.5 Plan Committee not to unreasonably withhold approval

On receipt of a Release Request validly submitted by a Participant under Rule 7.3, the Plan Committee must not unreasonably withhold its approval of the release of all or some of the Plan Shares the subject of the Release Request.

7.6 Special Circumstances

- (a) If a Participant ceases to be a Group Employee due to Special Circumstances:
 - i. the Company must, as soon as reasonably practicable after becoming aware of or making a determination as to the occurrence of the Special Circumstances, notify the Participant (or, in the case of the death of the Participant, his or her legal personal representative) in writing that the Plan Committee has determined that Special Circumstances exist in relation to the Participant and of the release of the Shares from the Plan; and
 - ii. all Plan Shares held by the Participant will automatically be released from the Plan with effect on the date that notice is given under Rule 7.6(a).
- (b) If a Participant requests the Plan Committee in writing to do so, the Plan Committee must determine whether Special Circumstances exist in relation to that Participant; and
- (c) The Plan Trustee may reduce or waive the Vesting Conditions in whole or in part. If the Company makes a discounted share issue, an issue of bonus shares or reconstructs its share capital, the Plan Trustee will adjust any Vesting Condition to take account of that issue or reconstruction so that a Participant is not disadvantaged.

7.7 Waiver of Vesting Conditions

- (a) The Plan Committee may, in its discretion by giving written notice to a Participant, reduce or waive, in whole or in part, the Vesting Conditions

(if any) applicable to all or a specified number of Plan Shares held by the Participant at any time and in any particular case.

- (b) If, within 14 days (or such longer period determined by the Plan Committee) after the first to occur of:
- i. a Participant no longer being a Group Employee; or
 - ii. the giving of a notice of termination by either of the Participant or a Group Company; or
 - iii. the Vesting Conditions (if any) applicable to Plan Shares held by the Participant having not been met on the terms or by the date that they are required to be met,

the Participant requests the Plan Committee in writing to do so, the Plan Committee must, within one month of the Participant's request, determine whether or not to exercise its discretion under Rule 7.7(a) in relation to any Plan Shares held in the Plan by the Trustee for that Participant having regard to matters which may include:

- iv. the circumstances in which the Participant ceased to be a Group Employee;
- v. the circumstances in which notice of termination has been given;
- vi. the circumstances of the Participant's employment;
- vii. the Vesting Conditions;
- viii. information provided by the Participant to the Plan Committee to support any claim to exercise the discretion in the Participant's favour;
- ix. applicable law; and
- x. the Listing Rules.

7.8 **Accelerated Vesting Event**

If an Accelerated Vesting Event occurs:

- (a) all Vesting Conditions in respect of all Shares held by Participants will automatically be waived; and
- (b) all Shares held by Participants will automatically vest and be capable of withdrawal from the Plan pursuant to Rule 7.3; and
- (c) the Plan Committee must immediately give notice to the Trustee and each Participant that an Accelerated Vesting Event has occurred and that all Shares held by Participants have vested.

8. Dividends, voting and other rights

8.1 Voting rights

Subject to the Listing Rules and the terms of issue of the relevant Shares, a Participant may exercise any voting rights attaching to Plan Shares allocated to the Participant by the Trustee by directing the Trustee in writing as to how the voting rights attaching to the Shares will be exercised, generally or in respect of a particular resolution.

8.2 Dividends

A Participant is entitled to receive any dividend paid on Plan Shares held by the Participant in the Plan, but only if the Committee has not determined that ownership of the Plan Shares is to be forfeited under Rule 9.

8.3 Rights Issues

A Participant is entitled to:

- (a) participate in any pro rata issue of Shares made to existing shareholders by the Company; and
- (b) sell any renounceable rights acquired;

in respect of Plan Shares held by the Participant, but only if the Committee has not determined that ownership of the Plan Shares is to be forfeited under Rule 9.

8.4 Bonus Issues

Unless the Plan Committee determines otherwise, if a Participant is issued any bonus Shares or other securities in relation to Plan Shares held in the Plan by the Trustee for that Participant, the Participant's bonus Shares or other securities will be:

- (a) subject to the same Vesting Conditions (if any) as the Plan Shares;
- (b) held in the Plan and subject to these Rules unless and until the Plan Shares are released from the Plan under Rule 7 or ownership of the Plan Shares has been forfeited under Rule 9.

9. Forfeiture

9.1 Forfeiture generally

A Participant's ownership of Plan Shares which are held in the Plan under Rule 7.1 will be forfeited by the Participant (or any person claiming through the Participant) to and cease to be allocated to the Participant by the Trustee if:

- For personal use only
- (a) the Participant is no longer a Group Employee (for a reason other than Special Circumstances) and, in the Plan Committee's opinion, the Vesting Conditions (if any) applicable to those Shares have not been satisfied in accordance with their terms or are not capable of being satisfied, except where those Vesting Conditions are not required to be satisfied by virtue of the exercise by the Plan Committee of its discretion under Rule 7.7(a);
 - (b) the Participant has had a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute in his or her capacity as an Eligible Employee;
 - (c) in the Plan Committee's opinion, the Participant has done an act which has brought the Company or a Subsidiary into disrepute; or
 - (d) in the Plan Committee's opinion, the Participant has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of the Company (whether or not the Participant is charged with an offence),

and the Plan Committee determines that those Shares are to be forfeited. The Plan Committee also has the discretion to determine that the Plan Shares of a Participant to whom any of the circumstances in (a) to (d) above apply are not to be forfeited, and shall continue to be held in the Plan subject to these Plan Rules.

9.2 **Treatment of Forfeited Shares and the proceeds of sale**

- (a) The Board in its absolute discretion may determine that Forfeited Shares are to be held for the benefit of the Plan, sold, cancelled, transferred or otherwise disposed of or allocated to another Eligible Employee and may give the Trustee such directions as it determines to give effect thereto including how any proceeds from the sale of Forfeited Shares are to be applied.
- (b) The Trustee must hold the Forfeited Shares, any rights in respect of the Forfeited Shares and the proceeds of sale of the Forfeited Shares on trust for the general purposes of the Trust.

9.3 **Effect of forfeiture**

For the avoidance of doubt, no consideration or compensation will be payable to a Participant for or in relation to the forfeiture by the Participant of ownership of Shares held in the Plan.

9.4 **Conditions on forfeiture**

In making any determination as to the forfeiture or otherwise of the ownership of Shares or other entitlements under Rule 9, the Plan Committee may:

- (a) impose any conditions that it thinks fit; and
- (b) determine that a Participant will be required to forfeit all or a specified number of the Plan Shares held by the Participant in the Plan or other entitlements arising from those Plan Shares under the Plan.

10. Attorney

Each Participant, in consideration of the allocation of Shares under the Plan, shall be deemed to irrevocably appoint the Company and the Trustee and any person nominated from time to time by the Company or the Trustee (each an "attorney"), severally, as the Participant's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules and the Participant shall be deemed to covenant that the Participant shall ratify and confirm any act or thing done pursuant to this power and shall release the Company, the Trustee and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule and shall indemnify and hold harmless the Company, the Trustee and the attorney in respect thereof.

11. Administration of the Plan

11.1 Powers of the Plan Committee

The Plan is administered by the Plan Committee which has the power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) terminate or suspend the operation of the Plan at any time;
- (d) delegate such functions and powers as it may consider appropriate, for the efficient administration of the Plan, to any person or persons whom the Plan Committee reasonably believes to be capable of performing those functions and exercising those powers;
- (e) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- (f) administer the Plan in accordance with these rules as and to the extent provided in these Rules; and

- (g) make regulations for the operation of the Plan which are not inconsistent with these Rules.

11.2 **Discretion**

- (a) Where these Rules provide for a determination, decision, approval or opinion of the Plan Committee or Board, such determination, decision, approval or opinion may be made or given by the Plan Committee or Board (as applicable) in its absolute discretion.
- (b) Any power or discretion which is conferred on the Plan Committee or Board by these Rules may be exercised by the Plan Committee or Board (as applicable) in the interests or for the benefit of the Company, and the Plan Committee or Board is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

11.3 **Costs and taxes**

- (a) Subject to these Rules, the Company and its Subsidiaries must pay all expenses, costs and charges incurred in the administration of the Plan in such amounts and proportions as they shall agree.
- (b) The Company is not responsible for any Tax which may become payable by a Participant in connection with the acquisition of Shares or any other dealing by a Participant with Shares.

12. Amendment to Rules

- 12.1 The Company may alter, modify, add to or repeal all or any of the provisions of these Rules or all or any of the rights or obligations of the Participants or any of them provided however that no such alternation, modification, addition or repeal may be made if it would have the effect of increasing the amount payable by any Participant in respect of any Shares.
- 12.2 Without limiting the generality of Rule 12.1, the Company may alter, modify, add to or repeal any provisions of these Rules in any way in which the Company, in its sole discretion, believes is necessary or desirable to better secure or protect the Company's rights under the Plan.
- 12.3 The directors of the Company may resolve to waive any provisions of the Rules or all or any of the obligations of the Participants or any of them.

13. Rights of Participants

13.1 **General**

Nothing in these Rules:

- For personal use only
- (a) confers on any Group Employee the right to receive an Offer or to acquire any Shares under the Plan;
 - (b) confers on any Participant the right to continue as a Group Employee;
 - (c) affects any rights which any Group Company may have to terminate the Participant's employment with that Group Company; and
 - (d) may be used to increase damages in any action brought against a Group Company in respect of termination of the Participant's employment with that Group Company.

13.2 **Effect of participation**

Participation in the Plan does not affect, and is not affected by, participation in any other scheme operated by the Company unless the terms of that other scheme provide otherwise.

14. Rules binding

The Plan must operate in accordance with these Rules which bind each Group Company and each Participant.

15. Choice of Law and Jurisdiction

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

16. No representation as to tax consequences

None of the Company, any adviser to the Company or the Board represents or warrants that the Plan will have any particular taxation or financial consequences or that any Participant will gain any taxation or financial advantage by participating in the Plan and they are not liable for, or as a consequence of, any Taxes imposed upon or duties assessed against a Participant.

17. Notices

17.1 Any notice to be given by the Company or the Trustee to an Eligible Employee or Participant is deemed to have been duly given if:

- (a) delivered;

(b) sent by email; or

(c) sent by post, postage prepaid,

and is deemed to have been served:

(d) if delivered, at the time of delivery;

(e) if sent by email, on the Business Day after the email is sent; and

(f) if posted as provided above, on the third Business Day after the date of posting.

17.2 Delivery, email and postage may be made to the address of any Eligible Employee or Participant as indicated on the Acceptance Form or such other address as the Eligible Employee or Participant may notify to the Trustee or Plan Committee from time to time.