

Employee Share Plan Rules

OptiComm Ltd ACN 117 414 776



TALBOT SAYER

Talbot Sayer Lawyers ABN 93 168 129 075

Level 27, Riverside Centre

123 eagle Street, Brisbane QLD 4000 Australia

GPO Box 799, Brisbane QLD 4001 Australia

Ph: +61 7 3160 2900

www.talbotsayer.com.au

OptiComm Employee Share Plan Rules

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OptiComm Employee Share Plan Rules

1. Defined terms and interpretation

1.1 Defined terms

In these Rules:

Term	Definition
Acquisition Date	means the date that an Employee acquires Plan Shares as recorded by the Company.
Applicable Law	<p>means any one or more or all, as the context requires of:</p> <ul style="list-style-type: none"> (a) the Corporations Act; (b) the Corporations Regulations; (c) the Listing Rules; (d) the operating rules of ASX Settlement Pty Ltd ACN 008 504 532; (e) the ITTA; (f) any other applicable practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend any of paragraphs (a) to (e) above; (g) the Constitution; and (h) any other legal requirement that applies to the Plan, <p>as amended from time to time.</p>
Application	means an application by an Eligible Employee to the Company to participate in the Plan made in response to an Invitation, in the form approved by the Board.
Associated Company	<p>means a body that:</p> <ul style="list-style-type: none"> (a) is a related body corporate of the Company in terms of section 50 of the Corporations Act; (b) the Board determines will participate in the Plan; and (c) agrees to be bound by the Rules.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Term	Definition
Board	means the Company's board of Directors, or a committee of the Board appointed for, or the functions of which are determined to include, the purposes of this Plan or these Rules.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria.
Class Order	means ASIC Class Order 14/1000 (or any amendment or replacement of that class order).
Commencement Date	means the date determined by the Board.
Company	means OptiComm Ltd ACN 117 414 776.
Constitution	means the constitution of the Company, as amended from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
Corporations Regulations	means any and all regulations made under the Corporations Act.
Director	means a member of the Board or the board of directors of any Associated Company.
Eligible Employee	means an Employee whom the Board determines to be eligible to participate in the Plan at any time.
Employee	<p>means a person (not being a company, a local or public authority or an unincorporated body of persons) resident in Australia who is:</p> <ul style="list-style-type: none"> (a) a permanent full-time or permanent part-time employee of an Employing Company; or (b) Prospective Participant, <p>but does not include any person who is a casual or fixed-term employee of, or contractor engaged by, an Employing Company, or any person who is a director of an Employing Company.</p>
Employing Company	means the Company and any Associated Company.
Encumbrance	means a mortgage, charge, pledge, lien or other encumbrance of any nature.
Holding Lock	means a mechanism arranged or approved by the Board (including through its share registry) that prevents Shares being disposed of by a Participant.
Holding Statement	means a statement issued by the Company or the share registry of the Company detailing a Participant's holding of Shares.
Invitation	means an invitation to an Eligible Employee to participate in the Plan referred to in Rule 4.1(a), on the terms and conditions of

Term	Definition
	these Rules and the invitation, in the form approved by the Board.
ITAA	means the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth) or both, as the context requires.
Listing Rules	means the official listing rules of ASX as amended or waived from time to time, which are applicable while the Company is admitted to the official list of ASX.
Nominated Party	means, in respect of an Eligible Employee: <ul style="list-style-type: none"> (c) an immediate family member of the Eligible Employee (other than in the capacity of trustee); (d) a corporate trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the Eligible Employee is a beneficiary of the fund; or (e) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee.
Participant	means an Eligible Employee who: <ul style="list-style-type: none"> (a) has received an Invitation; (b) makes an Application which is accepted by the Board; and (c) is, or his or her Nominated Party is, for the time being the owner of Plan Shares.
Plan	means the OptiComm Employee Share Plan established under these Rules.
Plan Shares	means Shares held by Participants under the Plan.
Prospective Participant	means a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Employee.
Restriction Period	means the period commencing on the Acquisition Date and ending on the earliest of the date that: <ul style="list-style-type: none"> (a) is 3 years after the Acquisition Date; and (b) the Participant ceases to be employed as an Employee by an Employing Company.
Rules	means these rules of the Plan, as amended from time to time.
Share	means a fully paid ordinary share in the capital of the Company.
Tax	includes any tax (direct or indirect), levy, impost, GST, deduction, charge, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any

Term	Definition
	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.
TFN	TFN has the same meaning as "tax file number" in section 202A of the Income Tax Assessment Act 1936 (Cth).

1.2 Interpretation

In these Rules, unless something else is clearly intended:

- (a) the transfer by a Participant from one Employing Company to another does not constitute cessation of employment;
- (b) if an Employing Company which is the employer of a Participant ceases to be an Employing Company and the Participant does not contemporaneously become an Employee of another Employing Company, that Participant ceases to be an Employee;
- (c) a reference to these Rules or any other document is a reference to these Rules or the other document (as the case may be) as amended, varied, novated, supplemented or replaced from time to time;
- (d) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (e) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation, trust, partnership or other entity whether or not it comprises a separate legal entity;
- (f) words defined in the Corporations Act have the same meaning when used in this document;
- (g) a reference to a party to these Rules includes that party's executors, administrators, successors and permitted assigns;
- (h) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (i) any heading is for convenience only and does not affect the interpretation of these Rules; and
- (j) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (k) 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, 5:00pm on the relevant day; and
- (l) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

1.3 Applicable Law

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

2. Purpose of the Plan

The Plan provides Eligible Employees with an opportunity to acquire Shares and to access the taxation exemption concessions available under Division 83A of the ITAA, where applicable.

3. Operation of the Plan

- (a) The Plan commences on the Commencement Date.
- (b) The Plan must be operated in accordance with these Rules which bind the Company, each Associated Company and each Participant.
- (c) A Participant's rights and obligations under the Plan are conditional upon Plan Shares being held by the Participant.
- (d) The Company must not grant an Encumbrance over any of the Plan Shares.
- (e) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under this Plan to any Eligible Employee or Nominated Party:
 - (i) if at least 75% of the Australian resident permanent employees of the Employing Company who have completed at least 3 years of service (continuous or otherwise) are not, or have not previously been, entitled to acquire Shares under this scheme on a non-discriminatory basis; and/or
 - (ii) if, immediately after the Eligible Employee or Nominated Party would have acquired the Shares:
 - (A) the Eligible Employee and the Eligible Employee's Nominated Parties would hold a beneficial interest in more than 10% of the shares in the Company; or
 - (B) the Eligible Employee and the Eligible Employee's Nominated Parties would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.

4. How the Plan works

4.1 Invitation

- (a) The Board may from time to time invite an Eligible Employee to participate in the Plan to acquire Shares for no consideration (**Invitation**).
- (b) The Invitation shall be in such form and content and with such terms and conditions as the Board determines specify, including:
 - (i) the name and residential address of the Eligible Employee to whom the Invitation is made;

- (ii) the date of the Invitation;
 - (iii) the maximum number of Shares that can be acquired for an Eligible Employee under the Plan or, if applicable, the maximum amount (or formula for calculating the maximum amount) of potential salary that an Eligible Employee can nominate to sacrifice towards acquisition of Shares and any contribution the Company will make towards the acquisition of Shares;
 - (iv) the method and form of acceptance of the Invitation;
 - (v) the proposed Acquisition Date;
 - (vi) any disposal or other restrictions, and any rights, attaching to the grant of the Shares (which may be as set out in these Rules or in addition to these Rules);
 - (vii) any Restriction Period applicable to the Shares the subject of the Invitation;
 - (viii) any other specific terms and conditions applicable to the Invitation which are not inconsistent with these Rules, as determined by the Board; and
 - (ix) any other terms, conditions or information required by any Applicable Law.
- (c) Subject to these Rules (and, in particular, Rule 3(e)):
- (i) Invitations may be made by the Board on a differential basis to Eligible Employees; and
 - (ii) the timing and frequency of Invitations will be as determined by the Board.

4.2 Invitation personal

Invitations made under the Plan are personal to an Eligible Employee to whom it is made, and may only be accepted by, and Shares may only be issued or transferred to, the Eligible Employee to whom the Invitation is made or a Nominated Party of the Eligible Employee (if approved by the Board in its sole and absolute discretion).

4.3 Participant agrees to be bound

By completing the Application, each Participant is deemed to have agreed to:

- (i) participate in the Plan and be bound by these Rules and the terms of the Invitation and Application; and
- (ii) become a member of the Company and be bound by the Constitution upon the Participant receiving Shares on acceptance of the Application by the Company.

4.4 Acceptance of Invitation

- (a) Following receipt by an Eligible Employee of an Invitation, the Eligible Employee may accept the invitation to participate in the Plan by delivering to the Company or the plan administrator (if any) a duly completed and executed Application within the closing time specified in the Invitation or in accordance with any other procedure set out in the Invitation.
- (b) An Eligible Employee is not liable to make any payment on completion of the Application.

4.5 Acceptance of Application

- (a) The Board may decide to accept or reject an Application.
- (b) The Board may determine that an Application provided by an Eligible Employee under clause 4.4 who would otherwise be eligible to participate under these Rules will not be accepted, subject to Rule 3.
- (c) Unless otherwise provided for in an Invitation, the Company will be deemed to have accepted an Application upon the issue or transfer of Shares which are the subject of the Application to the Eligible Employee or the Nominated Party (as applicable).

4.6 When Applications may not be accepted

An Application may not be accepted if, at the date the Application would otherwise be accepted:

- (a) the Eligible Employee is not an Employee;
- (b) the Eligible Employee has tendered or given notice of his or her resignation as an Employee; or
- (c) the Eligible Employee has been given notice of termination of employment or engagement as an Employee.

4.7 Notification to Participants

As soon as reasonably practicable after the Acquisition Date, the Company must give a statement to each Participant setting out the Plan Shares allocated to that Participant.

5. Shares

5.1 Ownership

Participants have full legal and beneficial ownership of their Plan Shares provided that any dealings with those Plan Shares shall be restricted as provided in Rule 6.

5.2 Share Rights

A Share issued or transferred under the Plan will rank equally in all respects with Shares then on issue on the date of issue or transfer of the Plan Share, except for entitlements which had a record date before the date of issue or transfer of the Plan Share.

5.3 Participant's entitlements and benefits

From the Acquisition Date, and including during any Restriction Period, the Participant will be beneficially entitled to the Shares and will be entitled to receive notices issued to shareholders by the Company, exercise any voting rights attaching to Shares issued or transferred to the Participant under the Plan (whether in person or by proxy), and receive income deriving from the Shares including all dividends and distributions declared or paid on Shares issued or transferred to the Participant under the Plan.

5.4 Application for quotation

If the Company's Shares are officially quoted on the ASX at the time Shares are issued under the Plan, the Company will apply to ASX for official quotation of the Shares issued under the Plan within the time prescribed by the Listing Rules.

5.5 Reconstructions and bonus issues

- (a) In the event of any reorganisation (including consolidation, sub-division, reduction, issue of bonus shares, buy back or cancellation) of the issued share capital of the Company, the Board may adjust any or all of the number of Shares issued or transferred to a Participant under the Plan as the Board deems appropriate, subject at all times to any provision in the Listing Rules.
- (b) Unless otherwise determined by the Board and specified in the Invitation, a Participant who holds the Shares issued or transferred pursuant to the Plan has the same entitlement as any other shareholder in the Company to participate in any bonus or rights issue, provided however, any shares issued to a Participant under the bonus or rights issue will be subject to the same Restriction Period and these Rules in so far as they apply to Plan Shares, unless otherwise determined by the Board.

6. Restrictions on dealing with Shares

6.1 Restriction Period

- (a) During the Restriction Period, until any applicable Restriction Period has elapsed or been waived by the Board in accordance with these Rules:
 - (i) a Participant must not assign, transfer, sell, grant an Encumbrance over or otherwise deal with a Plan Share; and
 - (ii) the Company is entitled to retain possession of the documents of title of a Participant's Plan Shares.
- (b) Rights attaching to Shares may be exercised in accordance with these Rules:
 - (i) on the death of a Participant, by the Participant's legal personal representative;
 - (ii) in the event that an order is made for the Participant's estate to be administered under the laws relating to mental health, by the person who is appointed to administer such estate; and
 - (iii) in the event that the Participant becomes bankrupt, by the Participant's trustee in bankruptcy.
- (c) A Participant may not enter into any arrangement for the purpose of hedging or which otherwise affects their economic exposure to their Restricted Shares for so long as they are subject to the restrictions in this clause 6.

6.2 Takeover or Restructure

Notwithstanding Rule 6.1, a Participant may transfer or sell their Plan Shares in the event of a takeover or restructure of the Company in accordance with section 83A-130(1) of the ITAA.

6.3 Arrangements

The Company may adopt procedures and enter into such arrangements as it considers necessary to enforce the restrictions in Rule 6.1(a)(i), subject to the Listing Rules. By completing the Application, Participants are deemed to irrevocably agree to such procedures and arrangements including without limitation:

- (a) the Company applying a Holding Lock on the Plan Shares held by that Participant;
- (b) having the Plan Shares held on behalf of the Participants by the trustee of an employee trust established by the Company to assist with the operation of the Plan; and
- (c) retaining the Holding Statements in relation to the Plan Shares held by that Participant and any Shares issued with respect to such Shares under a bonus or rights issue which are deemed to have the same Restriction Period attached as the Restriction Period attached to the original Plan Share.

6.4 Shares issued in respect of Restricted Shares

Any Shares that a Participant acquires in respect of Plan Shares pursuant to a rights issue or bonus share issue by the Company will also be deemed to have the same Restriction Period attached, unless otherwise determined by the Board.

6.5 After the Restriction Period

- (a) After the Restriction Period, all restrictions on dealing with the Plan Shares pursuant to these Rules will no longer apply.
- (b) As soon as practicable after the Restriction Period, the Company must give any Holding Statements that it holds in respect of Plan Shares to the relevant Participant or other person as directed by the Participant unless the Shares remain subject to a Holding Lock.

7. No forfeiture

For the avoidance of doubt, nothing under these Rules or otherwise shall require a Participant to forfeit ownership of their Plan Shares or rights acquired under the Plan.

8. Change in Nominated Party

If a Nominated Party is granted Shares under the Plan which remain subject to a Restriction Period and then ceases to be eligible to be a Nominated Party (due to a change in control of the Nominated Party, a change in family circumstances or otherwise, as determined by the Board), the Eligible Employee must:

- (a) promptly notify the Company in writing; and
- (b) arrange for the transfer of the Shares to the Eligible Employee or to another Nominated Party approved by the Board.

9. Plan limit

- (a) Where an Invitation is made under the Plan in reliance on the Class Order, the Board must, at the time of making the Invitation, have reasonable grounds to believe that the number of Shares that may be issued or transferred to the Participant pursuant to the Invitation will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
 - (i) the Plan or any other employee incentive scheme covered by the Class Order; or

- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

(Plan Limit). For the avoidance of doubt, offers under the Plan that are not made in reliance on the Class Order or other ASIC class order or case-by-case relief are not included in the Plan Limit calculation, for example:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
 - (v) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or
 - (vi) an offer made under a disclosure document or product disclosure statement.
- (b) The Plan Limit shall be subject to adjustment or increase pursuant to the Plan Rules or as may otherwise be permitted by Applicable Law.

10. Amending these Rules

10.1 Board may amend

Subject to Rule 10.2, the Company may at any time by written instrument or by resolution of the Board:

- (a) amend all or any provision of these Rules (including this Rule 8); and
- (b) waive or amend the application of any of these Rules in relation to a Participant (including without limitation for the purposes of a takeover bid, as defined in section 9 of the Corporations Act).

10.2 Rights of Participants

- (a) Subject to Rule 10.2(b), any amendment to these Rules under Rule 10.1 that materially reduces any Participant's rights in relation to their participation in the Plan or in respect of Plan Shares issued or transferred to them before the date of the amendment requires the consent of the Participant.
- (b) The Board may amend these Rules without the written consent of Participants under Rule 10.2(a):
 - (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth or foreign legal requirement or legislation governing or regulating the maintenance or operation of the Plan or like plans; or
 - (ii) to correct any manifest error or mistake;
 - (iii) to enable the Company or an Associated Company to comply with any Applicable Law, any other Australian laws, applicable foreign laws, or a requirement, policy or practice of ASIC or other foreign or Australian regulatory body; or
 - (iv) to take into consideration possible adverse tax implications to the Plan arising from rulings from the Commissioner of Taxation, changes or proposed changes to tax

legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal; or

- (v) for the purposes of enabling Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan.

10.3 Retrospective effect

Subject to this Rule 10, any change made pursuant to Rule 10.1 may be given such retrospective effect as is specified in the resolution by which the amendment is made, and, if so stated, any amendments to these Rules, including the terms applicable to Plan Shares, will have the effect of automatically amending the terms of Plan Shares issued and still subject to these Rules.

10.4 Written notice

As soon as reasonably practicable after the Company makes any material amendment under Rule 10.1, the Company must notify the Participants of the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant

11. Termination or suspension of the Plan

- (a) The Company must terminate the Plan if changes to the Applicable Law require that it do so.
- (b) The Board may terminate or suspend the operation of the Plan at any time provided that, prior to passing a resolution to terminate or suspend operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.
- (c) The Plan must be immediately terminated if an order is made or an effective resolution is passed for the winding up of the Company, other than for the purpose of amalgamation or reconstruction.

12. Connection with other schemes

- (a) An Employing Company is not restricted to using the Plan as the only method of providing incentive rewards to employees. An Employing Company may approve and introduce other incentive schemes.
- (b) Participation in the Plan does not affect participation in any other incentive or other scheme of the Employing Companies unless that other scheme provides otherwise.

13. Administration of the Plan

13.1 General

The Board will administer the Plan in accordance with these Rules.

13.2 Authority to form policy

The Board may form policy and make regulations for the operation and administration of the Plan which are consistent with these Rules and may delegate necessary functions to an appropriate service provider, plan administrator or employee capable of performing those functions and implementing those policies.

13.3 Obligations of Board

The Board in exercising a power or discretion conferred on it by the Plan or these Rules is not under a fiduciary or other obligation to any other person.

13.4 Board decisions

The decision of the Board as to the interpretation, effect or application of the Plan or these Rules (including calculations or adjustments made in accordance with these Rules or Applicable Law) will be in its absolute discretion and final and binding.

13.5 Delegation by Board

The Board may delegate such functions and powers under this Plan as it considers appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.

13.6 Independent advice by Board

The Board or a committee may take and rely upon independent professional or expert advice on the exercise of any of their powers or discretions under this Plan or these Rules.

13.7 Board, Company and delegates may act in its absolute discretion

- (a) Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under these Rules, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. This rule applies unless these Rules expressly require otherwise.
- (b) Subject to the Applicable Law, any power or discretion which is conferred on the Board by these Rules may be exercised in the interests, or for the benefit, of the Company or any Associated Company, and the Board is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

13.8 Company may request additional documents

The Company may require a Participant to complete and return such other documents:

- (a) as may be required by the Applicable Law to be completed by the Participant; or
- (b) which the Company considers should, for legal or taxation reasons, be completed by the Participant.

13.9 Rounding

Unless otherwise provided for in these Rules, where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number. For the avoidance of doubt, where the

rounding of Shares results in a residual balance, the Company will not be liable to pay any person the residual balance.

14. Rights of Employees

14.1 General

Nothing in these Rules, the terms of any Invitation or participation in the Plan:

- (a) confers on any Employee the right to:
 - (i) be allocated Plan Shares or to participate in the Plan;
 - (ii) become or remain an Eligible Employee;
- (b) confers on any Eligible Employee or Participant the right to continue as an employee or officer of an Employing Company;
- (c) affects any rights which an Employing Company may have to terminate the employment, engagement or office of, an Employee; or
- (d) affects the rights and obligations of any Eligible Employee or Participant under the terms of their employment, engagement or office with any Employing Company;
- (e) confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any Employing Company in respect of their employment, engagement or office;
- (f) confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Employing Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
- (g) confers any responsibility or liability on any Employing Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employee or Participant.

14.2 No future rights

An Invitation to participate in the Plan and the grant of Shares on acceptance of an Application on a particular basis does not create any right or expectation of an Invitation to participate in the Plan or the grant of Shares on the same basis, or at all, in the future.

14.3 Control

The Participants will not have any control over the operation of the Plan irrespective of any rights they may have under these Rules.

14.4 Advice

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

15. Liability

The Employing Companies, any plan administrator and their respective directors and employees and professional advisers are not liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition of Plan Shares;
- (b) any fluctuations in the market price of Shares; and
- (c) anything done in connection with the Plan,

except for the gross negligence, dishonesty, fraud or wilful default of such person.

16. Breach by a Participant

Subject to the Applicable Law, if a Participant breaches any of their obligations under these Rules, an Employing Company may set-off the value of any benefit derived or held by that Participant and any loss incurred by any Employing Company as a result of such breach, against any amounts payable by any Employing Company to the Participant, whether such amounts are payable on termination of employment or otherwise.

17. Applicable Law

- (a) Notwithstanding any other Rules, no Share may be offered under the Plan if to do so would, or in the opinion of the Board having taken appropriate legal advice, is likely to, contravene the Corporations Act, the Listing Rules or instruments of relief issued by ASIC from time to time relating to employee share schemes.
- (b) Notwithstanding any other Rule, Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would, or in the opinion of the Board having taken appropriate legal advice, is likely to, contravene the Applicable Law.
- (c) The Plan, these Rules, all Invitations and any Participant's entitlements under the Plan are subject to and conditional on any resolutions being passed which are required under any Applicable Law.
- (d) Notwithstanding any other Rule, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules.
- (e) To the extent that any provision deemed by Rule 17(d) to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

18. Tax reimbursement

The Board may, at the time of an Invitation, provide that the Participant is required to reimburse the Company in the event that any Employing Company is obliged to account for Tax in connection with, or as a result of, the allocation or transfer of Shares to the Participant.

19. Notices

- (a) A notice will be deemed to be duly given:
 - (i) on the day of delivery by hand, if delivered by 5.00pm on a Business Day, or in any other case, the next Business Day;
 - (ii) 2 Business Days after the date of posting by prepaid registered post;
 - (iii) if sent by email, at the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message),
as the case may be.
- (b) This Rule 19 is in addition to any other mode of service permitted by law.
- (c) Any notice or direction given under this Plan is validly given if it is:
 - (i) handed to the person concerned;
 - (ii) sent by ordinary prepaid post to the person's last known address;
 - (iii) sent by email to an Eligible Employee's Company email address; or
 - (iv) given in such other manner as the Company determines.

20. General

20.1 Costs and expenses

The Company will pay all costs, expenses and charges incurred in relation to the establishment and operation of the Plan including all costs and expenses in relation to an issue, or purchase and transfer of Plan Shares to a Participant (including any brokerage, commission, stamp duty or other transaction costs).

20.2 Duties and taxes

- (a) The Company is not responsible for any duties or Taxes which may become payable by a Participant or any other person in connection with the issue or transfer of Plan Shares or any other dealing with Plan Shares. Each Participant is responsible for the income tax (including any levies, charges and surcharges imposed or collected with income tax) and superannuation liabilities arising in connection with any grant of or dealing in a Plan Share. An Employing Company may account for such liabilities, including by withholding or deducting such liabilities from any entitlements of a Participant or as otherwise set out in these Rules.
- (b) Neither the Company nor 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 Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan.

20.3 Data protection

By providing an Application in accordance with these Rules, each Participant consents to the holding and processing of personal data provided by the Participant to the Company and any Associated 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 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.

20.4 TFN transfer

- (a) Each Participant, by accepting an Invitation, acknowledges that it may be desirable for the Participant to provide the Participant's TFN to a person in connection with the allocation of Plan Shares and the operation and administration of the Plan, including:
 - (i) where the Company appoints a plan administrator to administer the Plan, the plan administrator; or
 - (ii) where the Company appoints a share registry service provider to administer the Company's share register, the share registry service provider.
- (b) Each Participant, by accepting an Invitation, agrees that the Company, on behalf of the Participant in connection with the Participant's affairs, may disclose the Participant's TFN to the such a person.
- (c) A Participant may, in writing to the Company, revoke the agreement in Rule 20.4(b) at any time.
- (d) The Company must use reasonable endeavours to procure that the recipient of a Participant's TFN uses the TFN for the purposes of the Participant's affairs only, and limit the use or disclosure of the TFN in accordance with Applicable Law and the privacy law as if the TFN had been provided to the recipient by the Participant.

20.5 Governing law

- (a) These Rules must be governed by and construed in accordance with the laws applicable in Victoria.
- (b) The parties bound by these Rules irrevocably submit to the non-exclusive jurisdiction of the courts of Victoria.