



mighty
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Employee Equity Incentive Plan of:

Mighty Craft Limited
(formerly Founders First Limited)
ACN 622 810 897

(adopted on 19 November 2018)
(as amended with effect from 17 December 2019)

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1 Defined terms and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

AEST means Australian eastern standard time as recognised in Melbourne, Victoria.

Annexure means an annexure to this Plan.

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

- (a) the Corporations Act;
- (b) the Listing Rules, while the Company is Listed;
- (c) the Constitution;
- (d) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), and (d) above; and
- (f) any other legal requirement that applies to the Plan.

Application means a duly completed and executed application for the issue of Shares, Options or Performance Rights made by an Eligible Employee in respect of an Offer, in the form approved by the Board from time to time.

ASIC means the Australian Securities and Investments Commission.

Associated Bodies Corporate, in relation to the Company, means:

- (a) a body corporate that is a Related Body Corporate of the Company; or
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

ASX means the Australian Securities Exchange.

ASX Operating Rules means the ASX rules that govern the ASX and its clearing and settlement facilities.

Award means:

- (a) an Option;
- (b) a Performance Right; or
- (c) a Share, as applicable.

Bad Leaver has the meaning given in Rule 19.1.

Board means the board of directors of the Company.

Business Day means a day on which banks are open for general business in Melbourne, Victoria, excluding Saturdays or Sundays.

Casual Employee means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full time position with a Group Company.

Certificate means a certificate issued under Rule 14.3 in the form approved by the Board from time to time.

Change of Control Event occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
- (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed 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) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
- (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

Class Order means:

- (a) if the Company's Shares are Listed, ASIC Class Order 14/1000 (or any amendment to or replacement of that class order); or
- (b) if the Company's Shares are not Listed, ASIC Class Order 14/1001 (or any amendment to or replacement of that class order).

Company means Mighty Craft Limited ACN 622 810 897.

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company (as amended from time to time).

Contractor means:

- (a) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for a Group Company; or
- (b) a company with whom a Group Company has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for a Group Company, where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company.

Corporations Act means the Corporations Act 2001 (Cth), as amended from time to time.

Deal or Dealing means, in relation to a Share, Option or Performance Right:

- (a) to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise alienate or deal with any legal or equitable interest in the Share, Option or Performance Right (as applicable); or
- (b) taking any steps or attempting to do any of the things set out in paragraph (a).

Directors means the directors of the Company.

Eligible Employee means an Employee whom the Board determines is to be issued Awards under the Plan.

Employee means a person who is a:

- (a) full-time or part-time employee of a Group Company (including an executive director);
- (b) a non-executive director of a Group Company;
- (c) Contractor; or
- (d) Casual Employee.

Exercise Price means the exercise price of an Option or Performance Right.

Final Acceptance Date means the final date that an Eligible Employee may accept an Offer.

First Exercise Date with respect to an Option or Performance Right means:

- (a) the date specified in an Offer or Certificate;
- (b) subject to paragraph (c), if no date is specified in an Offer or Certificate, the date of issue of the Option or Performance Right; or
- (c) the date determined under these Rules (if any).

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

Good Leaver has the meaning given in Rule 19.2.

Grant Conditions means the conditions (if any) determined by the Board and specified in the Offer which are, subject to these rules, required to be satisfied, reached or met before a Share, Option or Performance Right will be granted, whether or not it is granted subject to further Vesting Conditions.

Group means the Company and its Associated Bodies Corporate and **Group Company** means the Company or any of its Associated Bodies Corporate.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

Holding Statement means a statement issued by the share registry of the Company detailing a Participant's holding of Shares.

Income Tax Assessment Act means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as appropriate.

IPO Entity means a member of the Group or a special purpose vehicle formed for the purpose of a Listing which directly or indirectly (including through one or more interposed entities) owns at least 50% (based on earnings) of the business of the Group.

Issue Price means the amount (if any) payable per Share, Option or Performance Right by an Eligible Employee on application for Shares, Options or Performance Rights offered under an Offer.

Marketable Parcel has the meaning given to that term in the ASX Operating Rules, as amended from time to time.

Mental Illness means, in relation to a Participant, the termination or cessation of a Relevant Person's employment with a Group Company as a result of mental illness, as determined by the Board.

Last Exercise Date with respect to an Option or Performance Right means:

- (a) the date specified in an Offer or Certificate;
- (b) subject to paragraph (c), if no date is specified in an Offer or Certificate, the date two years after the First Exercise Date; or
- (c) the date determined under Rule 19 (if any).

Listed means the shares of the Company or an IPO Entity are admitted to the official list of ASX or any other recognised stock exchange.

Listing means an initial public offering of the Company or an IPO Entity to the official list of ASX or any other recognised stock exchange.

Listing Rules means the official listing rules of the Australian Securities Exchange as amended from time to time (or the rules of any other recognised stock exchange (if applicable)).

Nominated Party means, in respect of an Eligible Employee:

- (a) an immediate family member of the Eligible Employee;
- (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Eligible Employee is a director of the trustee; or
- (c) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee.

Notice of Exercise means a duly completed and executed notice of exercise of an Option or Performance Right in the form approved by the Board from time to time.

Offer means an offer made to an Eligible Employee to subscribe for one or more Shares, Options or Performance Rights under the Plan.

Offer Document means an offer document that complies with Rule 5.5 and the Class Order and is otherwise in the form approved by the Board from time to time.

Option means an option granted pursuant to these Rules to subscribe for one Share upon and subject to the terms of these Rules and the terms of the Offer.

Option Vesting Condition means the performance, vesting or other conditions (if any) as determined by the Board (in its absolute discretion) and set out in the Certificate or Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option vests and can be exercised.

Participant means an Eligible Employee to whom Shares, Options or Performance Rights have been granted under the Plan, or if Rule 5.10 applies, a Nominated Party of the Eligible Employee to whom Shares, Options or Performance Rights have been granted under the Plan.

Plan means the employee equity incentive scheme established in accordance with these Rules.

Plan Share means any Share issued or transferred to a Participant upon exercise of an Option or Performance Right.

Performance Right means a conditional right issued to a Participant under the Plan to receive a Share, subject to the terms of the Offer and these Rules.

Performance Right Vesting Condition means the performance, vesting or other conditions (if any) as determined by the Board (in its absolute discretion) and set out in the Certificate or Offer which are, subject to these Rules, required to be satisfied, reached or met before a Performance Right vests and can be exercised.

Related Body Corporate has the same meaning as in section 50 of the Corporations Act.

Redundancy means, in relation to a Participant, the termination or cessation of a Relevant Person's employment or office with a Group Company as a result of redundancy, as determined by the Board.

Relevant Person means:

- (a) in respect of an Eligible Employee, that person; and
- (b) in respect of a Nominated Party of an Eligible Employee being a Nominated Party under Rule 5.10, that Eligible Employee.

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

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration and/or perfection of that security interest under the Personal Property Securities Act 2009 (Cth)).

Share means a fully paid ordinary share in the Company.

Share Vesting Conditions means the conditions (if any) determined by the Board and specified in the terms of the Offer under which a Share is offered, limiting the rights of the Participant holding the Share to Deal in the Share or which might result in forfeiture of the Share.

Shareholder means a holder of Shares.

Shareholder Agreement means the shareholder agreement between the Company and its Shareholders dated on or around 16 February 2018 and as amended from time to time.

Shareholder Approval means any prior approvals that need to be obtained from Shareholders of the Company before an action is taken or determination made under these Rules.

Special Circumstances means with respect to a Participant:

- (a) Total and Permanent Disablement;
- (b) Mental Illness;
- (c) Redundancy; or
- (d) the death, or terminal illness, of the Relevant Person.

Total and Permanent Disablement means in relation to a Participant, the termination or cessation of a Relevant Person's employment with a Group Company as a result of total and permanent disablement, as determined by the Board.

Unvested Share means a Share that is not a Vested Share.

Unvested Option means an Option that is not a Vested Option.

Unvested Performance Right means a Performance Right that is not a Vested Performance Right.

Vested Option means an Option in respect of which the Board has determined that all the Option Vesting Conditions (if any) have been satisfied or waived.

Vested Performance Right means a Performance Right in respect of which the Board has determined that all the Performance Right Vesting Conditions (if any) have been satisfied or waived.

Vested Share means a Share the subject of an Offer in respect of which the Board has determined that all of the Share Vesting Conditions (if any) attaching to the Share have been satisfied or waived.

Vesting Notice means a notice to a holder of a Share, Option or Performance Right that, to the extent specified in the vesting notice, the Share Vesting Conditions or the Option Vesting Conditions or Performance Right Vesting Conditions have been satisfied or waived.

Vesting Period means the period (if any) determined by the Board and specified in the terms of the Offer during which:

- (a) in the case of an Offer of Shares, the Shares will be subject to the Share Vesting Conditions; and
- (b) in the case of an Offer of Options or Performance Rights, any Option Vesting Conditions or Performance Right Vesting Conditions (as applicable) are required to be satisfied (unless waived by these Rules) before the Options or Performance Rights vest and can, between the First Exercise Date and the Last Exercise Date, be exercised.

1.2 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Rule 1.1, has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law (as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)), but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.3 Interpretation

In these Rules unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these Rules;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;

- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a document includes all amendments or supplements to that document;
 - (iii) 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;
 - (iv) an agreement other than these Rules includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (v) a monetary amount is in Australian dollars;
- (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; and
- (h) in determining the time of day, where relevant to these Rules, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under these Rules, the time of day in the place where the party required to perform an obligation is located.

2 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Employees;
- (b) link the reward of Eligible Employees to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Employees more closely with the interests of Shareholders by providing an opportunity for Eligible Employees to receive an equity interest in the form of Awards;
- (d) provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Employees to focus on the Company's longer term goals.

3 Commencement

The Plan will commence on a date determined by resolution of the Board.

4 Principal conditions

4.1 Compliance with laws

Notwithstanding the Rules or the terms of any Award, no Award may be offered, issued or exercised, and no Share may be issued pursuant to the exercise of Options or Performance Rights under the Plan:

- (a) if to do so:
 - (i) would contravene the Corporations Act, the Class Order (where the Class Order is being relied on) or any other Applicable Law; or
 - (ii) would contravene the local laws or customs of an Eligible Employee's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical or unreasonably onerous; or
- (b) while the Company is Listed, to any person referred to in ASX Listing Rule 10.14 (which includes a Director) without Shareholder Approval.

4.2 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance that is prohibited by the Corporations Act to an Eligible Employee for the purposes of, or in connection with, the acquisition or exercise of Awards under the Plan.

4.3 Plan limit

- (a) The Company must not make an Offer for Shares, Options or Performance Rights under this Plan if, immediately afterwards, the sum of:
 - (i) the total number of unissued Shares which may be acquired pursuant to the Offer (for avoidance of doubt, including pursuant to the exercise or conversion of Options or Performance Rights which may be applied for as part of the Offer); plus
 - (ii) the total number of unissued Shares over which Options have been granted for Performance Rights issued during the preceding three years under this Plan and any other employee incentive scheme applicable to the Company; plus
 - (iii) the total number of Shares (not being Plan Shares) issued during the preceding three years under this Plan and any other employee incentive scheme applicable to the Company,would exceed 8.5% of the total number of Shares on issue at the time of the proposed issue.
- (b) Where an Offer is made under the Plan in reliance on the Class Order, the Board must, at the time of making the Offer, have reasonable grounds to believe that the total number of Shares (or, in respect of Options or Performance Rights, the total number of Shares which would be issued if those Options or Performance Rights were exercised) 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,

(5% 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 5% Limit calculation, for example:

- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
 - (iii) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or
 - (iv) an offer made under a disclosure document or product disclosure statement,
- (c) The 5% Limit shall be subject to adjustment or increase as may be permitted by Applicable Law.

4.4 Quotation

Options and Performance Rights will not be quoted on ASX. However, if the Company's Shares are Listed at that time, application will be made to ASX for official quotation of any Shares issued for the purposes of the Plan, including pursuant to the exercise of Options and Performance Rights, to the extent required by ASX Listing Rule 2.4.

5 Offers

5.1 Board to make Offer

Subject to Rule 4.1, the Board, acting in its absolute discretion, may offer Awards to any Eligible Employee from time to time as determined by the Board and in exercising that discretion, may have regard to some or all of the following:

- (a) the Eligible Employee's length of service with the Group;
- (b) the contribution made by the Eligible Employee to the Group;
- (c) the potential contribution of the Eligible Employee to the Group; or
- (d) any other matter the Board considers relevant, and

if the Company's Shares are Listed, subject to the terms of the Awards being consistent with the Listing Rules.

5.2 Prospective Eligible Employees

Subject to Rule 4.1, the Board, acting in its sole and absolute discretion, may offer Awards in accordance with these Rules to a person where the Offer is conditional on the person becoming an Eligible Employee.

5.3 Number of Awards

Subject to Rule 4.3, the number of Awards the subject of an Offer to an Eligible Employee will be determined by the Board in its discretion and in accordance with the Rules and Applicable Law.

5.4 Form of Offer

An Offer must be made in an Offer Document.

5.5 Information contained in Offer Document

An Offer Document must include or be accompanied by:

- (a) the name and address of the Eligible Employee to whom the Offer is made;
- (b) the date of the Offer;
- (c) the Final Acceptance Date;
- (d) the maximum number of Awards for which the Eligible Employee may apply;
- (e) the Grant Conditions (if any) attaching to the Awards the subject of the Offer;
- (f) in respect of an Offer of Shares:
 - (i) the Issue Price (if any) or the manner of determining the Issue Price (if any) of the Shares the subject of the Offer; and
 - (ii) details of the Share Vesting Conditions (if any) attaching to the Shares the subject of the Offer;
- (g) in respect of an Offer of Options or Performance Rights:
 - (i) the Issue Price (if any) or the manner of determining the Issue Price (if any) of the Options or Performance Rights the subject of the Offer;
 - (ii) details of Option Vesting Conditions or Performance Right Vesting Conditions (if any) attaching to the Options or Performance Rights the subject of the Offer;
 - (iii) the First Exercise Date of the Options or Performance Rights the subject of the Offer;
 - (iv) the Last Exercise Date of the Options or Performance Rights the subject of the Offer;
 - (v) the Exercise Price (if any) or the manner of determining the Exercise Price (if any) of the Options or Performance Rights the subject of the Offer;
- (h) the Vesting Period (if any) applicable to the Shares, Options or Performance Rights the subject of the Offer;
- (i) a prominent statement to the effect that:
 - (i) any advice given by the Company in relation to Awards issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (ii) the Eligible Employee should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
- (j) general information about the risks of acquiring and holding the Shares, Options or Performance Rights (and underlying Shares) the subject of the Offer;
- (k) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
- (l) any other specific terms and conditions applicable to the Offer;
- (m) a copy of these Rules; and
- (n) any other information that is required by Applicable Law or the Class Order.

5.6 Issue Price and Exercise Price

The Issue Price (if any) in respect of a Share, Option or Performance Right and the Exercise Price (if any) in respect of an Option or Performance Right (subject to any adjustment under the Plan) is as determined by the Board at its discretion.

5.7 Terms

The terms and conditions applicable to an Offer, including the Final Acceptance Date, the First Exercise Date, the Last Exercise Date, any Grant Conditions, any vesting conditions and any Vesting Period, are as determined by the Board (in its absolute discretion).

5.8 Exercise Price and Issue Price in Australian dollars

The Issue Price (if any) in respect of a Share, Option or Performance Right and the Exercise Price (if any) in respect of an Option or Performance Right must be denominated and payable in Australian dollars, unless otherwise determined by the Board.

5.9 Offer personal

Subject to Rule 5.10, an Offer is personal and can only be accepted by the Eligible Employee to whom the Offer is made.

5.10 Nominated Party

- (a) Upon receipt of an Offer, an Eligible Employee may, by notice in writing to the Board, nominate a Nominated Party of that Eligible Employee in whose favour the Eligible Employee wishes the Shares, Options or Performance Rights the subject of the Offer to be issued.
- (b) The Board may, in its sole and absolute discretion, decide not to permit the Shares, Options or Performance Rights the subject of an Offer to be issued to a Nominated Party without giving any reason for that decision.
- (c) If the Board decides to permit the Shares, Options or Performance Rights the subject of an Offer to be issued to a Nominated Party, the Eligible Employee will procure that the Nominated Party also agrees to be bound by the Rules.

6 Employee Loan

6.1 Employee Loan

As part of any Offer, the Board may, in its absolute discretion, offer to a Participant a limited recourse loan to be made by the Company to the Participant for an amount equal to the Issue Price for the Awards offered to the Participant pursuant to the relevant Offer (**Employee Loan**).

6.2 Sole Purpose

An Employee Loan must be used for the sole purpose of paying the Company the Issue Price for the Award to be issued to the Participant on acceptance of the relevant Offer, with the amount to be advanced to the Participant under the Employee Loan applied to payment of the Issue Price for such Award.

6.3 Sole Recourse

In the event that the Employee Loan is repayable by the Participant to the Company, the Company's sole recourse in the event that the Employee Loan is not repaid will be limited to the Awards to which the Employee Loan relates and the Company may deal with those Awards in accordance with Rules 10 and 16 (as applicable).

6.4 Loan Agreement

If the Company offers the Participant an Employee Loan, the Participant and the Company will enter into a loan agreement on such terms and conditions that are the same or substantially similar to those contained in the pro-forma loan agreement attached to the Annexure to this Plan and such other terms as are acceptable to the Company.

7 Application for Awards

7.1 Acceptance of Offer

- (a) Subject to Rule 7.1(b), an Eligible Employee may accept the Offer by giving to the Company an Application (and in the case of an Offer of Awards that have an Issue Price, payment of the Issue Price) by the Final Acceptance Date. In the Application, the Eligible Employee may apply for the Awards the subject of the Offer to be issued to the Eligible Employee or a Nominated Party (if approved by the Board in accordance with Rule 5.10).
- (b) An Eligible Employee may not accept an Offer, and an Application will not be accepted if, at the date the Application would otherwise be accepted:
 - (i) the Eligible Employee is not an Employee;
 - (ii) the Eligible Employee has given notice of his or her resignation as an Employee; or
 - (iii) the Eligible Employee has been given notice of termination of employment as an Employee.
- (c) The Board in its sole and absolute discretion can refuse to allow an Eligible Employee to participate in the Plan even though an Application is received from the Eligible Employee in accordance with Rule 7.1(b).

7.2 Partial acceptance of Offer

An Eligible Employee may accept an Offer in whole or in part, in multiples of 100 Shares, Options or Performance Rights, or such other multiple of Shares, Options or Performance Rights as the Board may permit for the Eligible Employee.

7.3 Lapse of Offer

An Offer that is not accepted in accordance with Rule 7.1 will lapse at 5.00pm (AEST) on the Final Acceptance Date.

7.4 Withdrawal of Offer prior to acceptance

The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee, provided that the Offer has not yet been accepted in accordance with Rule 7.1.

8 Issue of Shares

8.1 Acceptance by Eligible Employee

By accepting an Offer for Shares in accordance with Rule 7.1, the Eligible Employee and the Nominated Party (if applicable) will be taken to have:

- (a) agreed to become a Participant bound by these Rules;
- (b) irrevocably offered to acquire Shares:

- (i) under, and subject to, these Rules; and
- (ii) on and subject to the terms and conditions of the Offer; and
- (c) agreed to become a shareholder of the Company and be bound by the Constitution upon the issue of Shares to the Participant.

8.2 Acceptance by Company

- (a) Subject to the terms and conditions included in an Offer, the Company will register that number of Shares set out in the Application in the name of the relevant Eligible Employee or Nominated Party (if applicable). Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee or Nominated Party (if applicable) any right or title to or interest in, any Shares until the Shares are so registered.
- (b) The Company will give notice, or cause notice to be given (including if applicable, via a Holding Statement), to a Participant (or any person authorised to receive such notice on the Participant's behalf), of the registration in the Participant's name of Shares issued under the Plan, including information on the following:
 - (i) the number of Shares issued to the Participant;
 - (ii) the date of issue of those Shares;
 - (iii) the Share Vesting Conditions (if any) attaching to the Shares;
 - (iv) the Vesting Period (if any) applicable to the Shares; and
 - (v) any other specific terms and conditions applicable.

8.3 Clearance of Issue Price

The Company is not obliged to issue Shares to the Participant until payment of the Issue Price (if any) is received by the Company in cleared funds.

8.4 Shares to rank equally

Unless otherwise determined by the Board at the time of an Offer, all Shares issued pursuant to the Offer will rank equally with existing Shares on and from their date of issue.

9 Share Vesting Conditions

9.1 Conditions

The Board may offer Shares with such conditions, including relating to the Dealing or forfeiture of the Shares, as determined by the Board from time to time.

9.2 Compliance by Participant

Each Participant undertakes to:

- (a) only Deal in the Shares as permitted by the Share Vesting Conditions (if any); and
- (b) observe all Share Vesting Conditions attached to the Shares issued to them.

9.3 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Unvested Shares.

9.4 Refusal to register transfer

- (a) Subject to the Listing Rules (if applicable), the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Shares to which Share Vesting Conditions attach, and the Board on behalf of the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to any Dealing restrictions under the Share Vesting Conditions.
- (b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Shares to which Share Vesting Conditions attach held by that Participant.

9.5 Retention of Holding Statements

Until any Share Vesting Conditions for a Share (including in relation to any Dealing) are satisfied, if required by the Company, the Company may retain the Holding Statements in relation to the Share and any Shares issued with respect to the Share under a bonus or rights issue. The Company will promptly deliver any Holding Statements in relation to a Share which it holds to the Participant on the satisfaction of all Share Vesting Conditions for the Share (including in relation to any Dealing) imposed under Rule 9.1.

9.6 Waiver

The Board may, at its discretion, by notice to the Participant reduce or waive the Share Vesting Conditions attaching to Shares in whole or in part at any time and in any particular case, which may be subject to prior Shareholder Approval.

Note: The exercise of this discretion in the context of the termination of a participant's employment may trigger the requirement for shareholder approval under s200B of the Corporations Act.

9.7 Vesting

If the grant or offer of Shares is subject to Share Vesting Conditions, the Company must give a Participant a Vesting Notice upon the Share Vesting Conditions relating to the Shares issued (or transferred) to the Participant having been satisfied, or waived by the Board.

9.8 Shares cease to be subject to Shares Vesting Conditions

On the earliest of:

- (a) a determination by the Board that any Share Vesting Conditions have been satisfied, reached or met; and
- (b) the Board making a determination to waive any applicable Share Vesting Conditions under Rule 9.6;

then:

- (c) the relevant Shares become Vested Shares and cease to be subject to the restrictions under this Rule 9 and the forfeiture provisions under Rule 10 (except to the extent provided for by Rule 22); and
- (d) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

9.9 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular time when the Holding Lock was lifted under Rule 9.8.

10 Forfeiture of Shares

10.1 Forfeiture of Unvested Shares

If a Participant holds any Unvested Shares, the Participant's ownership of those Unvested Shares will be forfeited by the Participant (or any person claiming through the Participant) to the Company (or otherwise as directed by the Board) on the earliest of:

- (a) the Board determining that any Share Vesting Condition applicable to the Unvested Shares has not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
- (b) the Unvested Shares being forfeited in accordance with Rule 19;
- (c) the Unvested Shares being forfeited in accordance with Rule 20;
- (d) the Unvested Shares being forfeited in accordance with Rule 21;
- (e) the Unvested Shares being forfeited in accordance with the terms of any Employee Loan; or
- (f) unless the Board determines otherwise:
 - (i) the Participant purporting to Deal in the Unvested Shares in breach of the Share Vesting Conditions attaching to those Unvested Shares, other than as permitted under these Rules;
 - (ii) the Board providing written notice under Rule 22(a); or
 - (iii) the Participant purporting to enter into any arrangement in respect of the Unvested Shares in breach of Rule 9.3.

10.2 Treatment of Forfeited Shares

- (a) As soon as reasonably practicable after Forfeited Shares are forfeited, the Company must:
 - (i) if the Company's Shares are Listed, sell those Forfeited Shares in the ordinary course of trading on the stock market of the ASX;
 - (ii) buy-back and cancel the Forfeited Shares;
 - (iii) if the Shares are forfeited in accordance with the terms of an Employee Loan, deal with any Forfeited Shares in accordance with the terms of any applicable loan agreement; or
 - (iv) deal with the Forfeited Shares in any other manner determined by the Board from time to time.
- (b) For the avoidance of doubt, the Company will hold full legal and beneficial title to any Forfeited Shares which are transferred to the Company pursuant to any power of attorney granted by a Participant at all times until those Forfeited Shares are disposed of by the Company.

10.3 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 under the Plan.

10.4 Conditions on forfeiture

In making any determination as to the forfeiture or otherwise of the ownership of Shares or other entitlements under Rule 10 the Board may impose any conditions that it thinks fit.

11 Voting rights and dividends of Shares

- (a) Unless otherwise resolved by the Board when it makes an Offer, and subject to the terms of issue of the relevant Shares, a Participant is entitled to notice of a meeting of the Shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to the Shares registered in the Participant's name which were the subject of the Offer.
- (b) The Board may determine, at the time of an Offer of Shares to a Participant, whether the Participant is entitled to all dividends declared or paid on Unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested).

12 Rights issues and bonus issues

Unless otherwise resolved by the Board when it makes an Offer, a Participant who holds the Shares issued pursuant to the Offer has the same entitlement as any other shareholder in the Company to participate in any rights issue or bonus issue, provided however, if the Shares held by the Participant are subject to any Share Vesting Conditions or any restrictions on sale imposed under Rule 9.1, any shares issued to a Participant under the rights issue or bonus issue will be subject to these Rules and deemed to have the same Share Vesting Conditions and restrictions attached as if those shares were Shares issued under the Offer made to the Participant.

13 Capital reconstructions

In the event of a capital reconstruction, subject to any provision in the Listing Rules (if applicable), the Board may adjust any or all of the number of Shares issued pursuant to the Offer to a Participant as the Board deems appropriate.

14 Issue of Options or Performance Rights

14.1 Acceptance by Eligible Employee

By accepting an Offer in accordance with Rule 7.1, the Eligible Employee and the Nominated Party (if applicable) will be taken to have:

- (a) agreed to become a Participant bound by these Rules;
- (b) irrevocably offered to acquire the Shares, Options or Performance Rights (and the Shares upon the exercise of Options or Performance Rights) the subject of the Offer:
 - (i) under, and subject to, these Rules; and
 - (ii) on and subject to the terms and conditions of the Offer.

14.2 Acceptance by Company

Unless provided for otherwise in an Offer, the Company will be deemed to have accepted an Eligible Employee's Application upon the issue to the Eligible Employee (or Nominated Party, if applicable), of the Awards the subject of the Application, and the notification to the Eligible Employee and Nominated Party (if applicable) of the issue of the Awards (including via the issue of a Certificate). Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee or Nominated Party (if applicable) any right or title to or interest in, any Awards until they have been issued and notice is provided.

14.3 Certificates

The Company must give a Participant a Certificate in respect of Options and Performance Rights issued to them.

14.4 Interest in Shares

A Participant has no right or interest in a Share the subject of an Option or Performance Right held by the Participant unless and until the Option or Performance Right is exercised and the Share is issued. Nor does the holder of an Option or Performance Right have any rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding an Option or a Performance Right. Subject to the Corporations Act and the Constitution, a Participant will not, as a holder of an Option or a Performance Right, have any right to attend to vote at general meetings of holders of Shares.

15 Exercise of Options and Performance Rights

15.1 Exercise

- (a) Subject to Rules 4.1, 15.2 and 19, a Participant will be entitled to exercise:
 - (i) an Option if any Option Vesting Conditions have been satisfied or waived;
 - (ii) a Performance Right if any Performance Right Vesting Conditions have been satisfied or waived; and
 - (iii) it is otherwise capable of exercise in accordance with the terms of the relevant Offer and the Rules.
- (b) Once an Option or Performance Right is capable of exercise in accordance with this Rule 15.1, it may be exercised at any time up until 5.00 pm (AEST) on the Last Exercise Date, subject to these Rules.

15.2 Adjustment to terms of Exercise

- (a) Subject to Rule 15.2(b), the Board will have the power to make adjustments to or vary the terms of exercise of an Option or a Performance Right, including reducing or waiving the Option Vesting Conditions attaching to Options or Performance Rights Vesting Conditions attaching to Performance Rights in whole or in part at any time and in any particular case. Any proposed variation or adjustment will be subject to any requirements of the Corporations Act and/or if applicable, the Listing Rules (including shareholder approval).

Note: The exercise of this discretion in the context of the termination of a participant's employment may trigger the requirement for shareholder approval under s200B of the Corporations Act.

- (b) No adjustment or variation of the terms of exercise of an Option or a Performance Right will be made without the consent of the Participant who holds the relevant Option or Performance Right if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options or Performance Rights), other than an adjustment or variation introduced primarily:

- (i) for the purpose of complying with or conforming to present or future Applicable Law governing or regulating the maintenance or operation of the Plan or like plans;
- (ii) to correct any manifest error or mistake; or
- (iii) to enable a member of the Group to comply with the Corporations Act, the Listing Rules (if the Company's Shares are Listed), applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body.

15.3 Exercise of Options or Performance Rights

Options or Performance Rights granted to a Participant may only be exercised by delivery to the Company Secretary (at a time when the Options or Performance Right may be exercised) of:

- (a) the Certificate for the Options or Performance Rights or, if the Certificate for the Options or Performance Rights has been lost 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 or destroyed;
- (b) a Notice of Exercise signed by the Participant; and
- (c) payment to the Company of an amount in cleared funds equal to the Exercise Price multiplied by the number of Options or Performance Rights which are being exercised unless there is no exercise price payable in respect of the Options or Performance Rights to be exercised.

15.4 One or several parcels

Subject to Rule 15.1 Options or Performance Rights may be exercised in one or more parcels of any size, provided that, if the Company's Shares are Listed, the number of Shares issued upon exercise of the number of Options or Performance Rights in any parcel is not less than a Marketable Parcel.

15.5 Vesting

If the grant or offer of Options or Performance Rights is subject to Option Vesting Conditions or Performance Right Vesting Conditions respectively, the Company must give a Participant a Vesting Notice upon the Option Vesting Conditions relating to the Options Vesting Conditions or the Performance Right Vesting Conditions relating to the Options or Performance Rights issued (or transferred) to the Participant having been satisfied, or waived by the Board.

15.6 Issue of Shares

If the items specified in Rule 15.3 are delivered in accordance with that Rule, the Company will, subject to Rule 4.1 and the Listing Rules (if relevant):

- (a) within 15 Business Days of delivery of the documents referred to in Rule 15.3 issue to the Participant the Shares credited as being fully paid in respect of which the Options or Performance Rights are exercised together with any additional Shares an entitlement to which has arisen under Rule 18 in consequence of the exercise of the Options or Performance Rights; and
- (b) cancel the Certificate delivered pursuant to Rule 15.3(a) and, if any Options or Performance Rights held by the Participant have not lapsed and remain unexercised, deliver to the Participant a replacement Certificate reflecting the number of those Options or Performance Rights which remain unexercised.

15.7 Agrees to become a member

Upon issue of Shares under the Plan, a Participant agrees to become a member of the Company, be bound by the Constitution and any applicable Shareholders Agreement.

15.8 Equal rank

A Share issued on exercise of an Option or Performance Right will rank equally in all respects with Shares already on issue on the date of issue of the Shares, except for entitlements which had a record date before the date of issue of that Share.

16 Lapse of Options and Performance Rights

16.1 Lapse of Options or Performance Rights

Unless otherwise specified in the Options Vesting Conditions, or Performance Right Vesting Conditions or determined otherwise by the Board an Option or a Performance Right lapses on the earlier of:

- (a) the Board determining that any Option Vesting Condition applicable to the Option or any Performance Right Vesting Condition applicable to the Performance Right has not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
- (b) the day immediately following the Last Exercise Date; or
- (c) the Option or Performance Right lapsing in accordance with Rule 19, 20 or 21.

16.2 On lapsing

Where a Participant's Options or Performance Rights have lapsed under Rule 16.1:

- (a) all rights of a Participant under the Plan in respect of those Options or Performance Rights are forfeited; and
- (b) the Company will:
 - (i) notify the Participant that the Options or Performance Rights have lapsed;
 - (ii) cancel the Options or Performance Rights;
 - (iii) if only part of the Options or Performance Rights covered by a Certificate have lapsed, issue a Certificate stating the remaining number of Options or Performance Rights held by the Participant that have not lapsed; and
 - (iv) not be liable for any damages or other amounts to the Participant in respect of the Options or Performance Rights.

17 Dealings with Options and Performance Rights

17.1 No Dealing

- (a) A Participant may not engage in any Dealing with any Options or Performance Rights issued under the Plan, unless:
 - (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

- (b) Unless otherwise decided by the Board, where a Participant purports to Deal with an Option or Performance Right other than in accordance with Rule (a), the Option or Performance Right immediately lapses.

17.2 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

18 Participation rights in new issues, reorganisations of capital and winding up

18.1 Application of this Rule

This Rule 18 applies to Participants who hold Options or Performance Rights that they have not yet exercised and which have not lapsed.

18.2 New issues

Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

- (a) they have become entitled to exercise their Options or Performance Rights under the Plan; and
- (b) they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

In accordance with the Listing Rules (if the Company's Shares are Listed), the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.

18.3 Pro rata issues

If the Company is Listed and it makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option or Performance Right will be reduced according to the formula specified in the Listing Rules.

18.4 Bonus issues

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price.

18.5 Reorganisation of capital

In the event of any reorganisation (including consolidation, sub-division, reduction, issue of bonus shares, buy back or cancellation) of the issued share capital in the Company, the Board may make appropriate adjustments in:

- (a) the number and kind of Shares over which the Performance Rights and Options may be granted; and

- (b) the number of Performance Rights and Options or the number and kind of Shares subject to each Performance Right and Option at the time of such change,

so as to maintain the purpose of the Plan and so that the percentage of the fully diluted share capital of the Company into which a Performance Right or Option is exercisable is the same before and after such reorganisation, provided such adjustment must be made in accordance with the Listing Rules where they apply to the Company.

18.6 Winding up

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Performance Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

18.7 Fractions of Shares

For the purposes of this Rule 18, if Options or Performance Rights are exercised simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

18.8 Calculations and adjustments

Any calculations or adjustments which are required to be made under this Rule 18 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Participant.

18.9 Notice of adjustments

Whenever the number of Shares underlying an Option or Performance Right or the Exercise Price is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant and if applicable, the ASX together with the calculations on which the adjustment is based.

18.10 Accumulation of adjustments

Effect will be given to this Rule 18 in such manner that the effect of the successive application of this Rule 18 will be cumulative, with the intention being that the adjustments that it progressively effects will reflect previous adjustments.

19 Cessation of employment

19.1 Bad Leaver

Subject to Rule 19.3, if an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Unvested Shares, Options or Performance Rights under the Plan ceases to be an Employee due to:

- (a) resignation (other than due to a Special Circumstance);
- (b) dismissal for cause or poor performance;
- (c) breach of any term of an Employee Loan; or
- (d) any other circumstances (other than due to a Special Circumstance) determined by the Board to constitute a Bad Leaver,

(Bad Leaver)

then, subject to compliance with the Corporations Act and if the Company's Shares are Listed, the Listing Rules:

- (a) any Unvested Shares held by the Participant will be forfeited by the Participant in accordance with Rule 10;
- (b) Unvested Options or Unvested Performance Rights held by the relevant Participant will immediately lapse in accordance with Rule 16; and
- (c) any Vested Options or Vested Performance Rights that have not been exercised will lapse in accordance with Rule 16 on the date the Relevant Person ceases to be an Employee.

19.2 Good Leaver

Subject to Rule 19.3, if an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Unvested Shares, Options or Performance Rights under the Plan ceases to be an Employee due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver (**Good Leaver**):

- (a) all Unvested Shares held by the Participant will be forfeited by the Participant in accordance with Rule 10;
- (b) any Unvested Options or Unvested Performance Rights held by the relevant Participant will lapse in accordance with Rule 16; and
- (c) Vested Options or Vested Performance Rights that have not been exercised will continue in force and remain exercisable until the Last Exercise Date.

19.3 Board discretion

- (a) If an Eligible Employee who:
 - (i) is a Participant; or
 - (ii) has nominated a Nominated Party to receive Unvested Shares, Options or Performance Rights under the Plan,

ceases to be an Employee during the Vesting Period, notwithstanding the provisions of Rule 19.1 or 19.2, the Board may, subject to compliance with the Listing Rules (if applicable) and the Corporations Act (which may require Shareholder Approval), determine to treat any Unvested Shares, Unvested Options or Unvested Performance Rights held by the relevant Participant in any way other than in the manner set out in Rule 19.1 or 19.2, if the Board determines that the relevant circumstances warrant such treatment.

- (b) The Company must, within 14 days of the Board making a determination as to how to treat any Unvested Shares, Unvested Options or Unvested Performance Rights in accordance with Rule 19.3(a):
 - (i) give notice to the Participant affected by the determination of the effect of the determination on the remaining Unvested Shares, Unvested Options or Unvested Performance Rights held by the Participant; and
 - (ii) issue a replacement Certificate for the Unvested Shares, Unvested Options or Unvested Performance Rights to the extent that the details set out in the Certificate require amendment as a result of the determination.

20 Change of Control Event

20.1 Change of Control Event

If a Change of Control Event occurs, subject to the Listing Rules, all Unvested Shares, Unvested Options and Unvested Performance Rights held by a Participant will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event.

20.2 Notice to Participants

The Company shall give written notice of any proposed Change of Control Event to each Participant.

21 Breach, fraud or misconduct

If the Board determines that a Participant (or an Eligible Employee who has nominated a Nominated Party to receive Shares, Options or Performance Rights under the Plan) at any time:

- (a) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
- (b) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
- (c) has had a judgment entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
- (d) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
- (e) is in material breach of any of his or her duties or obligations to a Group Company; or
- (f) has done an act which brings a Group Company into disrepute, the Board may determine that:
 - (i) all Unvested Shares held by the relevant Participant will be forfeited by the Participant in accordance with Rule 10;
 - (ii) all Options or Performance Rights held by the relevant Participant will lapse in accordance with Rule 16.

22 Clawback

If the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the Share Vesting Conditions, Option Vesting Conditions or Performance Right Vesting Conditions in respect of certain Vested Shares, Vested Options or Vested Performance Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those Vested Shares (**Affected Shares**), Vested Options (**Affected Options**) or Vested Performance Rights (**Affected Performance Rights**) and the Board may:

- (a) by written notice to the Participant cancel the relevant Affected Options or Affected Performance Rights for no consideration or determine that the Affected Shares are Forfeited Shares for the purposes of Rule 10;

- (b) by written notice to the Participant require that the Participant pay to the Company the after tax value of the Affected Shares or Affected Options or Affected Performance Rights (and which have been converted into Shares), with such payment to be made within 30 Business Days of receipt of such notice or such later period as is determined by the Board; or
- (c) adjust fixed remuneration, incentives or participation in this Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Shares, Affected Options or Affected Performance Rights.

23 Amendments of Rules

Subject to and in accordance with the Listing Rules (including any waiver granted under such Listing Rules) while the Company is listed, the Board (without the necessity of obtaining the prior or subsequent consent of Shareholders of the Company in a general meeting) may from time to time amend (including the power to revoke, add to or vary) all or any provisions of the Rules in any respect whatsoever, by an instrument in writing, provided that rights or entitlements in respect of any Share, Option or Performance Right granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.

24 Administration of Plan

- (a) The Board may appoint for the proper administration and management of the Plan, such persons as it considers desirable and may delegate thereto such authorities as may be necessary or desirable for the administration and management of the Plan.
- (b) Subject to the provisions of the Rules, the Board may make such regulations and establish such procedures for the administration and management of the Plan as they consider appropriate.
- (c) The decision of the Board as to the interpretation, effect or application of the Rules will be final.

25 Rights of Eligible Employees

Neither participation in the Plan by a Group Company or any Eligible Employees or holders of an Award or anything contained in these Rules shall in any way prejudice or affect the right of a Group Company to dismiss any Eligible Employee or holder of an Award or to vary the terms of employment of any Eligible Employee or holder. Nor shall participation or the rights or benefits of an Eligible Employee or holder of an Award under the Rules be relevant to or used as grounds for granting or increasing damages in any action brought by an Eligible Employee or holder of an Award against a Group Company whether in respect of any alleged wrongful dismissal or otherwise.

26 Attorney

Each Participant, in consideration of an Offer:

- (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 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;

- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) releases each member of the Group and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) indemnifies and holds harmless each member of the Group and the attorney in respect thereof.

27 ASIC relief

Notwithstanding any other provisions of the Plan, every covenant or other provision set out in an exemption or modification granted from time to time by the ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act 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. 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.

28 Listing

Each Participant agrees and represents that:

- (a) in the event that a Listing is proposed by the Board, it will do all things and provide all assistance as is reasonably required by the Company in connection with the actual or proposed Listing including, if required by the Company, entering into an escrow or similar agreement; and
- (b) if, as part of the Listing, the Participant's Shares or the shares such person holds in the IPO Entity (as applicable) (together, the Listing Shares) are subject to the Listing Rules (including, without limitation, if the Participant's Shares are "restricted securities" for the purpose of the Listing Rules), each Participant will hold and deal with its Listing Shares in accordance with the Listing Rules.

29 Contravention of Applicable Law

- (a) No act will be done or determination made in accordance with the Plan where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect.
- (b) Notwithstanding any of the provisions contained in this Plan or in any Offer Document, the Company's obligation to issue or procure Shares upon the exercise of an Award shall be subject to the following:
 - (i) completion of such registration or other qualification of such Shares and the receipt of any approvals of governmental authority or stock exchange as the Company shall determine to be necessary or advisable in connection with the authorisation, issuance or sale thereof;
 - (ii) the admission of such Shares to listing on any stock exchange(s) or over-the-counter market on which the Shares may then be listed or quoted; and
 - (iii) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any applicable jurisdiction.

- (c) In connection with Rule 29(b), the Company shall, to the extent necessary, take all steps determined by the Board, in its discretion, to be reasonable to obtain such approvals, registrations and qualifications as may be necessary for the issuance or procurement of such Shares in compliance with applicable securities laws and for the listing or quotation of such Shares on any stock exchange(s) on which the Shares are then listed or quoted.

30 Notices

Any notice to Participants may be given in such manner as the Board determines.

31 Governing Law

This Plan is governed by and shall be construed and take effect in accordance with the laws of Victoria.

LOAN AGREEMENT

Effective Date [INSERT]

Parties **Mighty Craft Limited** ACN 622 810 897 of Level 1, 123 Camberwell Road,
Hawthorn East VIC 3123

(Lender)

and

[INSERT]

(Borrower)

-
- Recitals**
- A. The Lender agrees to advance to the Borrower by way of loan the Principal Amount.
 - B. This agreement sets out the terms on which the Lender agrees to lend the Principal Amount to the Borrower.

The Parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

In this agreement, unless the context requires otherwise:

Act means the Income Tax Assessment Act 1936 (Cth).

Associated Bodies Corporate, in relation to the Lender, means:

- (a) a body corporate that is a Related Body Corporate (as that term is defined in the Corporations Act 2001 Cth) of the Lender; or
- (b) a body corporate that has voting power in the Lender of not less than 20%; or
- (c) a body corporate in which the Lender has voting power of not less than 20%.

Body Corporate has the meaning given to that term by section 9 of the Corporations Act 2001 (Cth).

Business Day means a day on which banks are open for general banking business in Melbourne, excluding Saturdays, Sundays and public holidays.

Contractor means:

- (a) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for a Group Company; or

- (b) a company with whom a Group Company has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for a Group Company, where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company.

Deal or Dealing means, in relation to a Share in the Lender:

- (a) to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise alienate or deal with any legal or equitable interest in the Share; or
- (b) taking any steps or attempting to do any of the things set out in paragraph (a).

Employee Equity Incentive Plan means the employee equity incentive plan adopted by the Lender to which this agreement is annexed (including any amendments to that plan).

Employee means a person who is a:

- (a) a full time or part time employee of a Group Company (including an executive director);
- (b) a non-executive director of a Group Company;
- (c) Contractor; or
- (d) Casual Employee (being an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full time position with a Group Company).

Event of Default means each event specified in clause 8.1.

Finance Documents means this agreement and any other document that the Borrower and the Lender agree is a Finance Document.

Forfeited Shares means Shares or Plan Shares the ownership of which has been or is required to be forfeited under clause 5(a).

Group means the Lender and its Associated Bodies Corporate and **Group Company** means the Lender or any of its Associated Bodies Corporate.

GST has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999.

Interest Rate means the benchmark interest rate, as defined in sections 109N(2) and 960-185(2) of the Act or any regulations made under the Act. Unless and until sections 109N(2) and 960-185(2) of the Act are amended, or any regulations are made thereunder, the benchmark interest rate is the Indicator Lending Rates – Bank variable housing loans interest rate last published by the Reserve Bank of Australia before the start of each year.

Loan means the loan facility made, or to be made, available by the Lender to the Borrower under this agreement in an aggregate amount equal to the Principal Amount.

Loss means a loss, claim, action, damage, liability, cost, charge, expense, penalty, compensation, fine, outgoing or payment suffered, paid or incurred.

Material Adverse Effect means, in the opinion of the Lender, a material adverse effect on:

- (a) the ability of the Borrower to observe its obligations under a Finance Document; or
- (b) the validity or enforceability of the whole or any part of any Finance Document or any right or remedy of the Lender under the Finance Documents.

Mental Illness mean, in relation to the Borrower, the termination or cessation of a Relevant Person's employment with a Group Company as a result of mental illness, as determined by the Board.

Offer means:

- (a) an offer to participate in the Plan; or
- (b) an offer to acquire Shares under the Plan made to the Borrower,

or both.

Option means an option granted pursuant to the Plan to subscribe for one Share upon and subject to the terms of the Offer and the Plan rules.

Outstanding Amount means, at a given date, the aggregate of the Principal Amount then outstanding together with all interest, costs, expenses and other amounts owing by the Borrower to the Lender on that date under or in connection with the Finance Documents.

Performance Right means a conditional right issued to the Borrower under the Plan to receive a Share, subject to the terms of the Offer and the Plan rules.

Plan means the Employee Equity Incentive Plan.

Principal Amount means [#insert#].

Plan Share means any Share issued or transferred to a Participant upon exercise of an Option or Performance Right.

Redundancy means, in relation to the Borrower, the termination or cessation of a Relevant Person's employment or office with a Group Company as a result of redundancy, as determined by the Board.

Relevant Person has the meaning given to it in the Plan.

Repayment Date means the earlier of:

- (a) the date the Borrower Deals with the Shares;
- (b) (if Division 7A of the Act applies) the date which is the 7th anniversary of the Effective Date.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge (whether fixed or floating), hypothecation, lien, pledge, caveat, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, any agreement to grant or create any of the above. It includes a security interest within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth).

Share means a share in the Lender and **Shares** has a corresponding meaning.

Share Vesting Condition means, in relation to a Share acquired by the Borrower, the conditions (if any) specified in the Offer relating to those Shares that are required to be satisfied, reached or met before that Share becomes a Vested Share.

Special Circumstances means with respect to the Borrower:

- (a) Total and Permanent Disablement;
- (b) Mental Illness;
- (c) Redundancy; or
- (d) the death, or terminal illness, of the Relevant Person.

Tax includes a tax, levy, duty or charge (and associated penalty or interest) imposed by a public authority. It includes stamp duty and other taxes of a similar nature, income tax, withholding tax, GST and transaction taxes and duties.

Termination Date means the date on which the Borrower is no longer an Employee for any reason (including Special Circumstances).

Total and Permanent Disability means, in relation to the Borrower, the termination or cessation of a Relevant Person's employment with a Group Company as a result of total and permanent disablement as determined by the Board.

Unvested Shares means Shares that are not Vested Shares.

Vesting Date means, in relation to a Share, the date on which a Share becomes a Vested Share if the relevant Share Vesting Conditions are satisfied in accordance with the terms set out in the Offer.

Vested Shares means Shares which have vested in accordance with the Offer and Shares which are not subject to any Vesting Conditions.

1.2 Interpretation

In this agreement unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) other grammatical forms of defined expressions have corresponding meanings;
- (c) a reference to a party to this agreement includes that party's successors and permitted substitutes and assigns;
- (d) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (e) including and cognate expressions indicate what is included without limiting what may be included; and
- (f) headings are inserted for convenience and do not affect the interpretation of this agreement.

No provision or expression is to be construed against a party on the basis that the party (or its advisers) was responsible for the drafting of this agreement.

1.3 Things required to be done on a Business Day

Anything required by this agreement to be done on or by a day which is not a Business Day must be done on or by the next Business Day.

2 Loan

2.1 Principal Amount

Subject to clause 2.2, the parties acknowledge and agree that the Principal Amount will be advanced by the Lender to the Borrower by way of loan on the terms and conditions of this agreement.

2.2 Conditions precedent

The Lender will not be obliged to advance the Principal Amount to the Borrower until it has received:

- (a) an original counterpart of this agreement duly executed by each party to it; and
- (b) any other documents, notices, forms or authorisations reasonably required by the Lender.

2.3 Purpose

The Principal Amount must only be used by the Borrower to subscribe for Shares or Plan Shares in the Lender, or for any other purpose approved by the Lender.

2.4 Interest

- (a) Unless Division 7A of the Act applies to the Loan advanced to the Borrower under this agreement, the Outstanding Amount will not accrue interest.
- (b) If Division 7A of the Act applies to the Loan advanced to the Borrower under this agreement, then:
 - (i) the Outstanding Amount will accrue interest at the Interest Rate;
 - (ii) interest will be calculated daily on a simple interest basis and on the basis of a 365 day year from the date on which the Loan was advanced to the Borrower until the Outstanding Amount is repaid in full; and
 - (iii) interest must be paid by the last day of each Financial Year.

2.5 Repayment

- (a) In respect of Vested Shares and Plan Shares, at the Repayment Date, the Borrower must repay within 30 days of the Repayment Date the lesser of:
 - (i) the Outstanding Amount; and
 - (ii) the market value of the Shares or Plan Shares (as applicable) acquired in accordance with this agreement.
- (b) In respect of the Unvested Shares, at the Repayment Date, the Borrower must repay within 30 days of the Repayment Date the market value of the Shares (unless the Outstanding Amount has previously been repaid in full under clause 2.6).
- (c) If the Borrower ceases employment with the Group prior to the Repayment Date, then in respect of any Vested Shares or Plan Shares, unless otherwise determined by the Lender, the Borrower must repay within 12 months of the Termination Date the lesser of:
 - (i) the Outstanding Amount; and
 - (ii) the market value of the Shares acquired in accordance with this agreement.
- (d) If the Borrower ceases employment with the Group prior to the Repayment Date and holds Unvested Shares, unless otherwise determined by the Lender, on the Termination Date the Borrower must repay the market value of the Unvested Shares acquired in accordance with this agreement (unless the Outstanding Amount has previously been repaid in full under clause 2.6).
- (e) Where the amount repaid by the Borrower under this clause 2.5 is an amount equal to the market value of the Shares or Plan Shares (as applicable) acquired in accordance with this agreement at a particular time because of the operation of clauses 2.5(a)(ii), 2.5(b), 2.5(c)(ii) or 2.5(d), those Shares become Forfeited Shares at the time of repayment and clauses 5 and 6 will apply to those Forfeited Shares.
- (f) Where the Borrower's Shares and/or Plan Shares acquired in accordance with this agreement become Forfeited Shares:

- (i) the Borrower will be taken to have repaid the Outstanding Amount in full and is discharged from any further liability or obligation in respect of this agreement;
 - (ii) no further amount will be repayable by the Borrower to the Lender under this agreement in respect of the Shares; and
 - (iii) no further amount will at any time be recoverable by the Lender from the Borrower in respect of this agreement.
- (g) The parties acknowledge and agree that the Borrower's repayment obligations in relation to the Outstanding Amount will be equal to the lesser of the Outstanding Amount and the market value of the Shares on the relevant date.
 - (h) The Borrower must apply the proceeds of any Dealing of any interest it holds in the Shares or Plan Shares of the Lender:
 - (i) first, to the payment of any interest accrued and payable under the Loan; and
 - (ii) second, to repayment of the Principal Amount.
 - (i) The Borrower irrevocably directs the Lender to apply the proceeds of any Dealing of any interest the Borrower holds in the Shares or Plan Shares of the Lender:
 - (i) first, to the payment of any interest accrued and payable under the Loan; and
 - (ii) second, to repayment of the Principal Amount.

2.6 Prepayment

- (a) The Borrower may prepay all or part of the Outstanding Amount at any time before the Repayment Date.
- (b) A prepayment is permanent and is not capable of being redrawn without the Lender's written consent.

3 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) **(power)** it has full legal capacity and power to:
 - (i) own property; and
 - (ii) enter into and perform its obligations under the Finance Documents;
- (b) **(authorisations)** it has taken all action required and obtained or been granted all consents, approvals, permissions and authorisations necessary to enable it to enter into and perform its obligations under the Finance Documents;
- (c) **(binding obligations)** the Finance Documents constitute valid and legally binding obligations of it in accordance with their terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally);
- (d) **(no contravention)** the execution, delivery and performance of the Finance Documents will not contravene:
 - (i) any law, regulation, order, judgment or decree of any court or government agency which is binding on it or any of its property; or
 - (ii) any agreement, undertaking or instrument which is binding on it or any of its property;
- (e) **(no litigation)** no litigation, arbitration, mediation, conciliation, criminal or administrative proceedings are current, pending or (to its knowledge after due inquiry) threatened which, if adversely determined, could have a material adverse effect on its ability to perform its obligations under the Finance Documents;

- (f) **(no untrue statements of fact)** no representation, warranty or other information provided by it contains any untrue statement of material fact or omits to state a material fact necessary to ensure that the representation, warranty or information is not misleading; and
- (g) **(no trust)** it is not entering into the Finance Documents as the trustee of any trust or settlement.

3.2 Repetition of representations

Each representation and warranty in this agreement is repeated with reference to the facts and circumstances at the time, on each day until the Outstanding Amount has been finally paid in full.

4 Restriction on disposal of Shares

From the date that the Borrower subscribes for the Shares or Plan Shares until the Shares or Plan Shares become Vested Shares (or ownership of the Shares or Plan Shares has been forfeited under the terms of this agreement), the Borrower must not dispose of or otherwise deal with or grant a Security Interest over (other than under the terms of this agreement), or purport to dispose of or deal with or grant a Security Interest over (other than under the terms of this agreement), any Shares or Plan Shares acquired by the Borrower under the loan agreement or any interest in any Shares or Plan Shares acquired by the Borrower under the loan agreement.

5 Forfeiture of Shares

- (a) Subject to clause 5(c), a Share and/or Plan Share will be forfeited on the earlier to occur of:
 - (i) the Borrower's failure to repay the Outstanding Amount required under clause 2.5(a)(i) or 2.5(c)(i); and
 - (ii) the Share and/or Plan Shares being forfeited in accordance with clause 2.5(e).
- (b) Where a Share and/or Plan Share held by a Borrower is forfeited in accordance with this clause 5, the Borrower's rights in the Forfeited Share will be extinguished and clause 6 will apply.
- (c) The Lender may determine, at any time and in its sole discretion, that the provisions of this clause 5 do not apply to a Borrower in whole or in part. The Lender need not treat each Borrower equally, equitably or similarly in making any determination under this clause 5(c).

6 Buy back and sale of Forfeited Shares

- (a) As soon as reasonably practicable after any Share or Plan Share becomes Forfeited Shares and subject to applicable laws, the Lender must:
 - (i) sell those Forfeited Shares;
 - (ii) buy back and cancel the Forfeited Shares; or
 - (iii) deal with the Forfeited Shares in any other manner determined by the Lender.
- (b) No consideration or compensation will be payable to a Borrower for or in relation to the forfeiture by the Borrower of ownership of Shares or Plan Shares acquired in accordance with this agreement.
- (c) In making any determination as to the forfeiture or otherwise of the ownership of Shares, Plan Shares or other entitlements under clauses 5 and 6, the Lender may impose any conditions that it thinks fit.

7 Information undertaking

The Borrower must give the Lender any document or other information that the Lender reasonably requests from time to time in connection with the Finance Documents or the Outstanding Amount.

8 Default

8.1 Events of Default

An Event of Default occurs if any one or more of the following occurs:

- (a) **(non-payment)** the Borrower fails to pay any of the Outstanding Amount payable by it when due;
- (b) **(breach of obligations)** the Borrower fails to observe or perform or breaches any of its obligations or undertakings under a Finance Document and, if in the reasonable opinion of the Lender the failure is capable of remedy, it continues unremedied for 5 Business Days;
- (c) **(misrepresentation)** a representation or warranty made, or taken to be made, by the Borrower in connection with any Finance Document is found to have been incorrect or misleading when made or taken to be made;
- (d) **(insolvency event)** the Borrower:
 - (i) becomes unable to pay its debts as and when they fall due or is otherwise deemed to be insolvent;
 - (ii) is declared bankrupt or a trustee in bankruptcy or other similar person is appointed to, or takes possession or control of all or substantially all of its assets or undertaking;
 - (iii) enters into or becomes subject to:
 - (A) any arrangement or composition with one or more of its creditors or any assignment for the benefit of one or more of its creditors; or
 - (B) any re-organisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors; or
 - (iv) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the other paragraphs of this definition;
- (e) **(unenforceability)** any of the Finance Documents are:
 - (i) found or declared by any court, tribunal or government agency; or
 - (ii) alleged or conceded by the Borrower,to be void, voidable, unenforceable, or any person becomes entitled to terminate, rescind or avoid all or any part of a Finance Document;
- (f) **(disposal or security)** without the prior written consent of the Lender, the Borrower:
 - (i) Deals with any interest it holds in the Shares (including Plan Shares) of the Lender; or
 - (ii) grants a Security Interest over any interest it holds in the Shares (including Plan Shares) of the Lender,other than as permitted by the Finance Documents; or
- (g) **(Material Adverse Effect)** an event occurs which has or may have a Material Adverse Effect.

8.2 Effect of Event of Default

- (a) Without prejudice to any other rights or remedies that the Lender may have, if an Event of Default occurs the Lender may by notice to the Borrower:
 - (i) declare that some or all of the Outstanding Amount is immediately due and payable; and/or
 - (ii) take any action or proceedings necessary or desirable in order to exercise or enforce any right conferred on the Lender under the Finance Documents.
- (b) On receipt of a notice under clause 8.2(a)(i), the Borrower must immediately pay the Outstanding Amount declared due and payable to the Lender.

8.3 Notification of default

The Borrower must give notice to the Lender as soon as it becomes aware that an Event of Default has occurred or is likely to occur.

9 Payment and indemnity

9.1 Payments

All payments to be made by the Borrower to the Lender under a Finance Document must be made at or before 3.00 p.m. on the due date to an account specified by the Lender.

9.2 Indemnity

The Borrower indemnifies the Lender against, and must pay the Lender (as applicable) on demand for, all Loss which the Lender may incur or suffer as a result of any default or breach under the Finance Documents or the exercise of any rights by the Lender under or in relation to the Finance Documents.

10 Limited Recourse

Despite anything else contained in this agreement, the Borrower and the Lender acknowledge the Lender's recourse against the Borrower for repayment of the Outstanding Amount is limited to the Shares or Plan Shares held by the Borrower.

11 Notices

All notices, requests, demands, consents, approvals, agreements or other communications authorised or required to be made to or by a party under or in connection with this agreement shall be in writing and may be given by hand or facsimile to or upon the recipient to such address as it may have notified the sender and may be signed by an officer of the sender.

12 General

12.1 Paramountcy of agreement

If this agreement conflicts with any other Finance Document, this agreement prevails to the extent of the inconsistency.

12.2 Assignment

- (a) The Borrower may not assign or otherwise deal with its rights under the Finance Documents without the prior written consent of the Lender.
- (b) The Lender may assign or otherwise deal with its rights under the Finance Documents without the prior written consent of the Borrower.

12.3 Costs

Each party must bear its own legal, accounting and other costs for the preparation and execution of the Finance Documents.

12.4 Set-off

- (a) Without any demand or notice, the Lender may at any time set off and apply indebtedness it owes to the Borrower (on any account) against any money owing to it by the Borrower under the Finance Documents.
- (b) The Borrower may not (either directly or indirectly) claim, exercise or attempt to exercise a right of set off or counterclaim against the Lender (whether the right is an obligor's or any other person's) or any other right which might have the effect of reducing the Outstanding Amount.

12.5 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this agreement and the transactions contemplated by it (including, but not limited to, the execution of documents and anything required to stamp or to register any Finance Document).

12.6 Amendment

This agreement may not be amended or varied unless the amendment or variation is in writing signed by all parties.

12.7 Governing law and jurisdiction

This agreement will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the exclusive jurisdiction of the courts of that State.

12.8 Counterparts

This agreement may be executed in any number of counterparts and all counterparts taken together will constitute one instrument.

EXECUTED as an AGREEMENT

Lender

EXECUTED by [#] ACN [#] in accordance with section 127 of the Corporations Act 2001:

.....
Signature of [#], director and company secretary

.....
Signature of [#], director

Borrower

SIGNED by [#]:

.....
Signature of [#]