

Rules for the 2023 Omnibus Incentive Plan

Cluey Ltd
ACN 644 675 909

and

Quartet Education Holdings Pty Ltd
ACN 620 427 983

and

Cluey Learning Pty Ltd
ACN 620 549 019

Approved by the Board on 28 September 2023

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Rules of the 2023 Cluey Omnibus Incentive Plan

Date 2023

Rules

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the context indicates a contrary intention:

Acquisition Loan means a loan made by the Company to a Participant under clause 4 or the purpose of the Participant acquiring a Loan Share as the result of the acceptance of an Offer;

Acquisition Loan Period means the period of the Acquisition Loan determined in accordance with clause 4.2(a)(v);

Application means a written acceptance of an Offer for, or an application for, Awards in form approved by or acceptable to the Company;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited or the securities market which it operates, as the context requires;

Award means:

- (a) an Option;
- (b) a Performance Right;
- (c) a Loan Share;
- (d) a Deferred Share Award;
- (e) an Exempt Share Award; or
- (f) a Share Appreciation Right;

as applicable;

Board means the board of directors of the Company;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales;

Business Sale means a sale to a third party purchaser of all (or substantially all) of the assets and business undertaking of the Company Group (including by way of a sale of shares of the Company's directly or indirectly owned Subsidiaries) provided that no sale or transfer undertaken to effect a corporate reconstruction or reorganisation of any of the Company Group will constitute a Business Sale;

Commissioner of Taxation means the office of the Commissioner of Taxation created by section 4 of the Tax Act;

Company means Cluey Ltd ACN 644 675 909;

Company Group means the Company and each Subsidiary from time to time;

Company Group Member means any member of the Company Group;

Constitution the constitution of the Company from time to time;

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

Deferred Share Award means a Share issued under clause 3.6;

Directors means the directors of the Company;

Disposal means in relation to a Share or Option:

- (a) sell, assign, buy-back, redeem, transfer, convey, grant or allow a Security Interest over;
- (b) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or
- (c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option;

Eligible Participant means:

- (a) a full time, part time or casual employee (including an executive director) of a Company Group Member;
- (b) a non-executive director of a Company Group Member;
- (c) an individual who provides services to a Company Group Member;
- (d) a prospective person to whom paragraphs (a), (b) or (c) above may apply;
- (e) any other person that is a 'primary participant' (as that term is defined in section 1100(L)(1)(a) of the Corporations Act or any amendments or replacement thereof) in relation to a Company Group Member; and
- (f) any other person who is declared by the Board to be an 'Eligible Participant' for the purposes of the Plan;

ESS Division means the regulatory regime set out in Division 1A of Part 7.12 of the Corporations Act;

ESS Interest has the meaning given in section 1100M(1) of the Corporations Act and for the purposes of an Award, includes an Option, Deferred Share Award, Exempt Share Award, Loan Share, Performance Right and Share Appreciation Right;

Exempt Share Award means a Share issued under clause 3.5;

Exercise Notice means a notice substantially in the form of 0 or such other form approved by the Board and included in the Offer;

Exercise Period means, in respect of an Option and/or a Share Appreciation Right, the period during which the Option and/or the Share Appreciation Right can be exercised being the period commencing on the Vesting Date (or such later date specified in an Offer) and ending on the Expiry Date;

Exercise Price means in respect of an Option the exercise price determined by the Board and included in the Offer giving rise to that Option, as amended pursuant to the terms of this Plan;

Exit Date means each of:

- (a) in respect of a Share Sale, the date on which the parties complete the sale and purchase of the Shares; or
- (b) in respect of a Business Sale, the date of the first distribution to Shareholders arising from the Business Sale,

or any such other date as nominated by the Board as the Exit Date;

Exit Event means each of:

- (a) a Business Sale; or
- (b) a Share Sale;

Expiry Date means the date on which an Award lapses, being the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer;

Good Leaver means a Participant who ceases to be employed by, contracted by, or a director of, a Company Group Member as a result of:

- (a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director;
- (b) genuine redundancy;
- (c) death; or
- (d) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver;

Grant Share Price has the meaning given in clause 3.7(a)

Issue of a Share includes the transfer of an existing Share in accordance with clause 8.3;

Issue Cap Percentage means:

- (a) the issue cap percentage specified in the Constitution for the purposes of section 1100V; or

- (b) if no issue cap percentage is specified in the Constitution for the purposes of section 1100V, for so long as the Company is Listed, 5%;

Issue Price means the price (if any) to be paid for the issue of a Share as stated in the Offer;

Listed means the Company being and remaining admitted to the official list of the ASX;

Listing Rules means the Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is Listed each as amended or replaced from time to time, except to the extent of any waiver granted by the ASX;

Loan Share means a Share issued under 3.3 on the terms set out in clause 4;

Market Price means the volume weighted average sale price of Shares on the ASX over the twenty trading days on which trades in Shares were actually recorded in the period immediately preceding the date on which the Market Price is determined, or another pricing method determined by the Board;

New Holding Entity means an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction Event;

Offer means an offer made to an Eligible Participant by or on behalf of the Board to participate in the Plan;

Option means an option, issued under this Plan, to acquire a newly issued Share;

Participant means an Eligible Participant or its Permitted Nominee (as the case requires) that has been granted Awards;

Performance Right means a right to acquire a Share issued under clause 3.3.

Permitted Nominee means, in respect of an Eligible Participant:

- (a) a spouse, parent, child or sibling of the Eligible Participant;
- (b) a company Controlled by the Eligible Participant or a person specified in paragraph (a) above;
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1913* (Cth)) where the Eligible Participant is a director of the trustee;
- (d) any other person that is a 'related person' (as that term is defined in section 1100(L)(1)(b) of the Corporations Act or any amendment or replacement thereof) of the Eligible Participant; or
- (e) any other person who is declared by the Board to be a 'Permitted Nominee' for the purposes of the Plan;

Plan means this omnibus incentive plan constituted by these Rules, as amended from time to time;

Reconstruction Event means the reconstruction of the Company involving holders of Shares exchanging those Shares for equity securities in a New Holding Entity such

that the equity security holders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former holders of Shares;

Related Body Corporate has the meaning given in the Corporations Act;

Relevant Offer has the meaning given in clause 6.1(a) of these Rules;

Relevant Person means, in respect of an Award, the Eligible Participant who was invited to apply for that Award;

Restricted Award means an Award or a Share issued on exercise of an Award in respect of which a restriction applies under this Plan;

Restriction Period means the period during which Awards, or Shares issued on exercise of Awards, must not be sold or disposed of, being the period specified in these Rules in respect of Deferred Share Awards and Exempt Share Awards, and as specified in the Offer in respect of other Awards;

Rules means the terms and conditions contained within this document, as amended from time to time, including any schedules or annexures to it;

Security Interest means an interest or power:

- (a) reserved in or over an interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,
- (c) by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:
 - (i) any agreement to grant or create any of the above; and
 - (ii) a security interest within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth);

Share Appreciation Right means, subject to the terms and conditions of the relevant Offer, a right granted under clause 3.7 to acquire Shares (by transfer, issue or allocation) with a nil exercise price and Vesting Conditions and which is exercisable in accordance with these Rules;

Share Sale means the sale by Shareholders (in one transaction or a series of connected transactions) to a third party purchaser of all of the issued Shares provided that no sale or transfer undertaken to effect a corporate reconstruction of any of the Company Group will constitute a Share Sale;

Shareholder means a person who is a registered holder of a Share;

Share means a fully paid ordinary share in the capital of the Company, with such rights and obligations as set out in the Constitution;

Subsidiary has the meaning given in the Corporations Act;

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as applicable;

Termination for Cause means termination of employment of the Relevant Person due to:

- (a) fraud or dishonesty on the part of the Relevant Person;
- (b) the Relevant Person being in material breach of their obligations to any Company Group Member;
- (c) intentional and material misapplication of the funds of any Company Group Member;
- (d) any conviction of a criminal offence or where the Relevant Person is charged with an indictable offence;
- (e) any act of wilful and material malfeasance or gross negligence in the performance of duties;
- (f) the on-going refusal to perform the lawful and reasonable business directives of the Board; or
- (g) any other reason, including under applicable law or the Relevant Person's employment contract, that as determined by the Board constitutes justification for termination of employment without notice or compensation;

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award can be exercised or before an Award (or Share issued under an Award) is no longer subject to forfeiture;

Vesting Date means the date on which an Award is exercisable or is no longer subject to forfeiture following satisfaction of any Vesting Conditions; and

Vested Option means an Option in respect of which all of the Vesting Conditions have been satisfied or waived or which has otherwise vested in accordance with clauses 7.1 and 7.2; and

Vested Share Appreciation Rights means a Share Appreciation Right in respect of which all of the Vesting Conditions have been satisfied or waived or which has otherwise vested in accordance with clauses 7.1 and 7.2.

1.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) **(documents)** a reference to an agreement or document is to the agreement or document as varied, amended, supplemented, novated or replaced from time to time.
- (b) **(references)** a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of these Rules.

- (c) (**headings**) clause headings and the table of contents are inserted for convenience only and do not affect the interpretation of these Rules.
- (d) (**person**) a reference to a person includes a natural person, corporation, statutory corporation, partnership, government agency, the Crown and any other organisation or legal entity and their personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns.
- (e) (**party**) a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.
- (f) (**including**) including and includes (and any other similar expressions) are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.
- (g) (**corresponding meanings**) a word that is derived from a defined word has a corresponding meaning.
- (h) (**singular**) the singular includes the plural and the converse.
- (i) (**gender**) words importing one gender include all other genders.
- (j) (**rules of construction**) neither these Rules nor any part of them are to be construed against a party on the basis that a party or its lawyers were responsible for its drafting.
- (k) (**legislation**) a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.
- (l) (**time and date**) a reference to a time or date is a reference to the time and date in Sydney, Australia.
- (m) (**joint and several**) an agreement, representation, covenant, right or obligation:
 - (i) in favour of two or more persons is for the benefit of them jointly and severally; and
 - (ii) on the part of two or more persons binds them jointly and severally.
- (n) (**writing**) a reference to a notice, consent, request, approval or other communication under these Rules or an agreement between the parties means a written notice, request, consent, approval or agreement.
- (o) (**replacement bodies**) a reference to a body (including an institute, association or authority) which ceases to exist or whose powers or functions are transferred to another body is a reference to the body which replaces it or which substantially succeeds to its power or functions.
- (p) (**Australian currency**) a reference to dollars or \$ is to Australian currency.

2. Introduction

1.2 Purpose

The purpose of the Plan is to provide Eligible Participants with an opportunity to share in the growth in value of the Company and to encourage them to improve the Company's return to shareholders. It is intended that the Plan will enable the Company Group to retain and attract skilled and experienced directors, employees and contractors and provide them with the motivation and incentive to make the Company Group more successful.

1.3 Commencement of Plan

The Plan will take effect on and from such date as the Board may resolve.

1.4 Advice

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

1.5 Operation of the Plan

The Plan operates according to these Rules which bind each Company Group Member and each Eligible Participant (and, subject to 5.5, a Permitted Nominee in respect of an Eligible Participant).

2. Administration

2.1 Administration of Plan and delegation

- (a) The Plan is to be administered by the Board.
- (b) The Board may delegate some or all of its powers in administering the Plan to a sub-committee of the Board.
- (c) Subject to these Rules, the Board or any sub-committee appointed to administer the Plan shall have the power:
 - (i) to select the Eligible Participant;
 - (ii) to determine appropriate procedures, regulations and guidelines for the administration of the Plan, including:
 - (A) the number and type of Awards the subject of an Offer;
 - (B) the consideration (if any) for the Awards;
 - (C) the exercise price for those Awards;
 - (D) any trustee or nominee holding arrangements required to be entered into in connection with those Awards;
 - (E) the vesting conditions, disposal and forfeiture restrictions applying to those Awards;

- (F) the manner in which an Award may be exercised; and
- (G) the manner in which the Offer may be accepted;
- (iii) to amend any Offer related to any Award; and
- (iv) to take advice in relation to the exercise of any of its powers or discretions under these Rules.

2.2 Calculations and adjustments

Any calculations or adjustments which are required to be made by the Board or any sub-committee of the Board, in connection with the Plan, will, in the absence of manifest error, be final and conclusive and binding on all Eligible Participants.

2.3 Absolute discretion

Where these Rules provide for a determination, decision, declaration or approval of the Board or any sub-committee of the Board, such determination, decision, declaration or approval may be made or given by the body in its absolute discretion.

2.4 Powers to be exercised by the Board

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not under any fiduciary or other obligation to any other person.

3. Awards that may be made under the Plan

3.1 Making of Awards

The Company may, at the discretion of the Board, offer and issue Awards to Eligible Participants of the kind set out in this clause 3 and on such conditions as set out in an Eligible Participant's Offer.

3.2 Options

The Company may offer or issue Options, which are rights to be issued a Share upon payment of the Exercise Price and satisfaction of specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

- (a) Options are Restricted Awards until they are exercised or expire.
- (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Options.
- (c) An Offer may specify if Options can be satisfied by either the delivery of Shares or the payment in cash, subject to clause 7.5 of these Rules.
- (d) Options are subject to adjustment under clause 13.

3.3 Performance Rights

The Company may offer or issue Performance Rights, which are rights to be issued a Share for nil Exercise Price upon the satisfaction of specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

- (a) Performance Rights are Restricted Awards until they are exercised or expire.
- (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Performance Rights.
- (c) Performance Rights are subject to adjustment under clause 13.

3.4 Loan Shares

The Company may offer or issue Loan Shares, which are Shares issued to Eligible Participants at an Issue Price that the Board in its discretion determines, and may be subject to the satisfaction of specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

- (a) Loan Shares are Restricted Awards until Vesting Conditions are satisfied and the Acquisition Loan is repaid or satisfied.
- (b) The Acquisition Loan and security terms in clause 4 apply.

3.5 Deferred Share Awards

- (a) The Company may offer or issue Deferred Share Awards, which are Shares issued to Eligible Participants:
 - (i) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment.
- (b) Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:
 - (i) when a Participant ceases to be an Eligible Participant;
 - (ii) when the Board, in its discretion, agrees to end the Restriction Period; and
 - (iii) 10 years from the date of issue of the Shares.

3.6 Exempt Share Awards

The Company may offer or issue Exempt Share Awards on terms and conditions set out in the Offer and in a manner that complies with 83A-35 of the Tax Act.

3.7 Share Appreciation Rights

The Company may offer or issue Share Appreciation Rights, which are rights to be issued a Share for a nil exercise price exercisable upon the satisfaction of specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

- (a) the Market Price of a Share at the time of grant of the relevant Share Appreciation Rights and referable grant date (**Grant Share Price**);
- (b) Share Appreciation Rights are Restricted Awards until they are exercised or expire.
- (c) An Offer may specify a Restriction Period for Shares issued on the exercise of Share Appreciation Rights.
- (d) An Offer may specify if Share Appreciation Rights can be satisfied by either the delivery of Shares or the payment in cash, subject to clause 7.6 of these Rules.
- (e) Share Appreciation Rights are subject to adjustment under clause 13.

4. Loan Shares

4.1 Offer of Acquisition Loan

- (a) The Company may provide an Acquisition Loan in relation to Loan Shares by making a loan to a Participant on the terms set out in an Offer and in these Rules.
- (b) The offer of an Acquisition Loan may be subject to the Company and the Participant executing agreements and other documents in a form acceptable to the Company providing for:
 - (i) the offer by the Company and the acceptance by the Participant of an Acquisition Loan equal to the aggregate Issue Price of the Loan Shares offered;
 - (ii) the grant by the Participant in favour of the Company of a Security Interest over the Loan Shares as set out in this clause 4 and the perfection of that Security Interest under the PPSA as a first ranking Security Interest; and
 - (iii) if required by the Company, a written agreement by the Participant to the application of a holding lock in respect of the Loan Shares.

4.2 Default Acquisition Loan Terms

- (a) Unless otherwise determined by the Board:
 - (i) (**Timing**) an Acquisition Loan will be made to a Participant at the time the Participant acquires a Loan Share as the result of their acceptance of an Offer;
 - (ii) (**Amount**) the amount of the Acquisition Loan will be equal to the aggregate Issue Price of the Loan Shares offered;
 - (iii) (**Application of Acquisition Loan money**) a Participant who accepts an Acquisition Loan irrevocably authorises the Company to apply the Acquisition Loan on behalf of the Participant to pay for the aggregate Issue Price of the Loan Shares to be issued or transferred to the Participant;

- (iv) **(Acquisition Loans interest free)** an Acquisition Loan will not bear interest or have any fees payable by the Participant as borrower;
- (v) **(Acquisition Loan Period)** the Acquisition Loan Period commences when the Acquisition Loan is made and ends on the earliest of:
 - (A) the date on which the Participant ceases to be an Eligible Participant;
 - (B) the buy-back of the Loan Shares in accordance with clause 12;
 - (C) the failure to satisfy any Vesting Conditions applicable to the Loan Shares;
 - (D) any breach by the Participant of this Plan where the breach is not remedied within seven days of the Company's notice to the Participant to do so; or
 - (E) an application being made to a court for an order, or an order being made, that the Participant be made bankrupt (or any similar event in any jurisdiction as determined by the Board in its discretion); and
- (vi) **(Repayment)** a Participant:
 - (A) may repay all or part of an Acquisition Loan made to the Participant at any time before expiry of the Acquisition Loan Period; and
 - (B) must repay in full the outstanding amount of the Acquisition Loan at the end of the Acquisition Loan Period.

4.3 Repayment of Acquisition Loan

- (a) If an Acquisition Loan provided to a Participant becomes repayable, the Company must accept in full and complete satisfaction of the Participant's indebtedness and obligations to it under the Acquisition Loan:
 - (i) if the applicable Vesting Conditions have been satisfied, the total amount owing by the Participant to the Company in cash or by other means agreed between the Participant and the Company; or
 - (ii) in any case, the transfer to the Company (or its nominee) of the Loan Shares to which the Acquisition Loan relates in accordance with clause 12.
- (b) If the Participant has:
 - (i) not repaid the outstanding amount of an Acquisition Loan (if any) at the end of the Acquisition Loan Period; or
 - (ii) not satisfied the Vesting Conditions applicable to the Loan Shares,

the Board may, in its discretion, determine that the Company may, on behalf of the Participant:

- (iii) transfer to the Company (or its nominee) the Loan Shares to which the outstanding amount of the Acquisition Loan or outstanding Vesting Conditions (as applicable) relate in accordance with clause 12; or
 - (iv) sell the relevant Loan Shares to which the outstanding amount of the Acquisition Loan or outstanding Vesting Conditions (as applicable) relate.
- (c) Without limiting the generality of clause 18, for the purpose of the sale of the Loan Shares in accordance with clause 4.3(b)(iv), the Participant appoints the secretary of the Company (or his or her duly authorised delegate) as their attorney and authorises the secretary of the Company (or their duly authorised delegate) to sell the relevant Loan Shares on behalf of the Participant. The Company and the secretary will have complete discretion in respect of the sale of the relevant Loan Shares under clause 4.3(b)(iv) and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.
- (d) If the Company sells any Loan Shares in accordance with clause 4.3(b)(iv), the proceeds of sale will be applied in the following order, unless the Board otherwise determines:
- (i) in payment of any costs and expenses of the sale incurred by the Company;
 - (ii) in reduction of the outstanding amount of the Acquisition Loan (if any); and
 - (iii) the balance (if any):
 - (A) if Vesting Conditions applicable to the Loan Shares were satisfied at the time of the sale, in payment to the Participant; or
 - (B) if the Loan Shares were unvested at the time of the sale, in payment to the Company.

4.4 Limited recourse

- (a) If the Acquisition Loan is discharged or repaid under clauses 4.1 to 4.3 and 4.5 to 4.6 then:
- (i) no further amount will be repayable by the Participant to the Company under the Acquisition Loan in respect of the Loan Shares; and
 - (ii) no further amount will at any time be recoverable by the Company from the Participant in respect of the Acquisition Loan.

4.5 Security

- (a) As security for the Acquisition Loan, each Participant grants to the Company:
- (i) a pledge of its Loan Shares provided under the Plan; and
 - (ii) a charge over all dividends and other amounts paid or payable on those Loan Shares.

- (b) While the Shares are subject to the restrictions of this Plan, a Participant must not without the consent of the Board:
 - (i) create, other than in favour of the Company, any Security Interest over any Shares; or
 - (ii) grant, or agree to grant, a first right of refusal, voting right, or pre-emptive right or enter into any agreement, option or other arrangement to grant such an interest or right.
- (c) Loan Shares are Restricted Awards until the Vesting Conditions applicable to the Loan Shares (if any) are satisfied and/or the Acquisition Loan is repaid, unless the Board in its discretion determines otherwise.
- (d) The Company is entitled to retain the share certificates (if any) for any Loan Shares provided under this Plan to the Participant, and to impose a holding lock on the Loan Shares.

4.6 Dividends and other entitlements

- (a) The Company may retain, or pay to itself on behalf of a Participant, any moneys (including dividends) and any capital distributions that may become payable in respect of a Loan Share in reduction of the amount outstanding under the Acquisition Loan in respect of that Loan Share.
- (b) A Participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Acquisition Loan in respect of his or her Loan Shares has been fully repaid.
- (c) If any Shares or other securities are issued in respect of Loan Shares as part of a bonus or entitlement issue, then those Shares or other securities will also be subject to the security in this clause 4.5 and the other terms of this Plan as if they were a Loan Share (unless the Board otherwise determines).

5. Offers of Awards

5.1 Offers to any Eligible Participant

- (a) Subject to clause 6, the Company may make an Offer to any Eligible Participant.

5.2 Form of Offer

- (a) Each Offer must be in writing (which includes email), include an Application if acceptance is required, and specify the following to the extent applicable:
 - (i) the identity of the Eligible Participant to whom the Offer is made;
 - (ii) the type of Awards being offered;
 - (iii) the number of Awards being offered;
 - (iv) any Vesting Conditions for the Awards;

- (v) the Issue Price and/or Exercise Price for the Awards, or the manner in which the Issue Price and/or Exercise Price is to be determined;
 - (vi) the Expiry Date (if any);
 - (vii) any Restriction Period, including whether any Restriction Period will apply to any Shares delivered on vesting of Performance Rights or exercise of options or Share Appreciation Rights;
 - (viii) in the case of Options, the Vesting Conditions; Exercise Price, Exercise Period and Expiry Date and whether the Options may be exercised by way of cashless exercise in accordance with clause 7.5;
 - (ix) in the case of Share Appreciation Rights, the relevant Grant Share Price, the Vesting Conditions, Exercise Period and Expiry Date and whether the Share Appreciation Rights can be satisfied by either the delivery of Shares or the payment of cash in accordance with clause 7.6
 - (x) any other terms or conditions that the Board decides to include; and
 - (xi) any other matters required to be specified in the Offer by either the Corporations Act (including without limitation, the ESS Division), the Tax Act or the Listing Rules.
- (b) in respect an Offer that relates to Awards that have an Issue Price or Exercise Price and which are required to comply with section 1100W of the Corporations Act:
- (i) the terms of the Offer, or a summary of the terms of the Offer with a statement that, on request, a copy of the full terms of the Offer will be provided to the Participant;
 - (ii) general information about the risks of acquiring and holding the incentives (and underlying Shares) the subject of the Offer;
 - (iii) a prominent statement to the effect that any advice given by the Company in relation to the Offer or any incentives and rights offered under the Plan, and Shares issued upon exercise of Award, does not take into account an Eligible Participant's objectives, financial situation and needs;
 - (iv) a prominent statement to the effect that the Eligible Participant should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
 - (v) an explanation of how an Eligible Participant could, from time to time, ascertain the market price of the Shares underlying the Award; and
 - (vi) an explanation of how the Eligible Participant can obtain (if one exists) a disclosure document prepared under Part 6D.2 in relation to an offer of securities, where that offer was made in the 12 months before the Offer is given and relates to the same class of Incentives as those being offered;

- (vii) any other information required under the ESS Division and any regulations for the purposes of the ESS Division and applicable Award;
- (c) if the Offer is made under the ESS Division, a statement to that effect;
- (d) If required by applicable laws or the conditions to applicable ASIC relief, the Offer must include an undertaking by the Company to provide to a Participant, if a request is made before the Award is exercised and within a reasonable period of being so requested, the current market price of the Shares.

5.3 Compliance with laws

- (a) No Offer will be made to the extent that any such Offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law.

5.4 Acceptance

- (a) If acceptance of an Offer is required, it may be accepted:
 - (i) by an Eligible Participant completing and returning the Application, as required by the Offer, by no later than the date specified in the Offer; and
 - (ii) if required, by the Eligible Participant making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.
- (b) An Offer which requires acceptance lapses if it is not accepted by the Eligible Participant to whom the Offer is made as required under clause 5.4.
- (c) By making the Application, the Eligible Participant (and, if there is a Permitted Nominee, the Permitted Nominee) is deemed to have agreed to be bound by the terms of the Plan and the Constitution.

5.5 Permitted Nominee

- (a) Upon receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a Permitted Nominee of that Eligible Participant in whose favour that Eligible Participant wishes the Award the subject of the Offer to be issued.
- (b) The Board may, in its sole and absolute discretion, decide not to permit the Award the subject of an Offer to be issued to a Permitted Nominee without giving any reason for that decision.
- (c) If the Board decides to permit the Award the subject of an Offer to be issued to a Permitted Nominee, the Eligible Participant will procure that the Permitted Nominee also agrees to be bound by the terms of the Plan.

6. Issue cap

6.1 Issue Cap for ESS Interest offers involving monetary consideration

- (a) Where an Offer is made under section 1100Q of the Corporations Act and in respect of an Award either or both of the following apply:
- (i) the interests are offered for issue or sale in return for monetary consideration, and the interests will be acquired by the Participant who pays for the interests;
 - (ii) the interests are Options or incentive rights (such as Share Appreciation Rights) and monetary consideration is to be provided on the exercise of those Options or rights

(Relevant Offer), the Company must comply with the issue cap requirement under this clause for the purposes of section 1100V of the Corporations Act.

- (b) The Board must, at the time of making the Relevant Offer, reasonably believe that:
- (i) the total number of Shares that are, or are covered by, the ESS Interests that may be issued under the Relevant Offer; and
 - (ii) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or may be issued, under offers that were both received in the jurisdiction of Australia and made in connection with an employee share scheme at any time during the three year period ending on the day the Relevant Offer is made;

does not exceed the Issue Cap Percentage of the Shares on issue as at the start of the day the Relevant Offer is made.

- (c) Subject to any applicable law or ASIC guidance setting out a different requirement:
- (i) for the purposes of clause 6.1(b)(i), the Board does *not* need to include Shares that could have been issued as a result of expired offers or lapsed interests and rights;
 - (ii) for the purposes of clause 6.1(b)(ii), the Board does need to include Shares that:
 - (A) are issued or may be issued under an employee share scheme within the definition of section 1100L and schemes that relied on previous ASIC relied under Class Order 14/1000; and
 - (B) are issued or that may be issued as a result of Offers covered by section 1100R of the Corporations Act.

6.2 Offers under section 1100R that would otherwise not require disclosure

If the Company makes Offers covered by section 1100R, it does not need to comply with the issue cap in section 1100V and clause 6.1.

7. Vesting, Exercise of Awards and lapse of Awards

7.1 Vesting

- (a) The Awards held by a Participant will vest in and become exercisable by that Participant upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.
- (b) Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).

7.2 Default vesting conditions if none specified in an Offer

- (a) If vesting conditions or other vesting events are not specified in an Offer and the Offer does not expressly state to the effect that no vesting conditions apply, the following Vesting Conditions apply to any Options, Performance Rights or Loan Shares offered under the Plan:
 - (i) the Awards only vest if at the applicable vesting date the Participant either:
 - (A) remains employed with a Company Group Member, continues to provide consulting services to a Company Group Member or acts as a director of a Company Group Member (as applicable); or
 - (B) ceased to do so before the applicable vesting date in circumstances where the person was a Good Leaver; and
 - (ii) the Awards vest in equal one-third tranches on the first, second, and third anniversaries of the grant date of the Awards (or of another date specified in the Offer for this purpose).

7.3 Automatic Exercise

- (a) Unless clause 7.3(b) applies, the vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.
- (b) The terms of an Award which has a nil Exercise Price may provide for the Award to be exercised automatically upon vesting. Further, and whether or not the terms of the Award provide for it, the Board may in its discretion waive any requirement that an issued Award which has a nil Exercise Price be exercised by the Participant. In either case the Company will treat the Award as having been validly exercised on the Vesting Date.

7.4 Exercise of Awards

- (a) A Participant is, subject to this clause 7, entitled to exercise an Award on or after the Vesting Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- (b) Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with the Issue Price (if any) for the Shares to be issued.

- (c) Subject to the terms of Offer of Options, at any time during the Exercise Period a Participant may exercise any or all of their Vested Options by paying the Exercise Price to the Company in the manner directed by the Board and providing the Company with a completed exercise notice in the form determined by the Board, if any.
- (d) Subject to the terms of Offer of Share Appreciation Rights, at any time during the Exercise Period a Participant may exercise any or all of their Vested Share Appreciation Rights by providing the Company with a completed exercise notice in the form determined by the Board, if any.

7.5 Cashless exercise of Options

- (a) At any time during the Exercise Period in respect of a Participant's Vested Options, the Participant may exercise any or all of those Options by:
 - (i) exercising them in accordance with clause 7.4(c); or
 - (ii) if the Offer for the relevant Options stated that the Options could be exercised via a cashless exercise, providing the Company with a completed notice which states that the Participant elects to undertake a cashless exercise of their Vested Options in accordance with this clause 7.5, in the form determined by the Board, if any ("**Cashless Exercise Notice**").
- (b) Within 30 days of a Participant providing the Company with a Cashless Exercise Notice in accordance with clause 7.5(a)(ii), the Company must, in the absolute discretion of the Board, either:
 - (i) (**physical delivery**): unless (ii) applies, issue to the Participant, or cause to be issued or transferred to the Participant, the number of Shares calculated by the following formula:

(A minus B) divided by C, where:

A = Number of Shares to which each Vested Option related x Number of Vested Options exercised x Market Price per Share

B = Number of Vested Options exercised x Exercise Price per Option

C = Market Price per Share

- (ii) (**physical delivery or cash**): If the Offer for the relevant Options stated that the Options could be satisfied by either the delivery of Shares or the payment of cash, either :
 - (A) issue to the Participant, or cause to be issued or transferred to the Participant, the number of Shares calculated in accordance with the formula in clause 7.5(b)(i); or
 - (B) procure the payment to the Participant of a cash amount equal to the Market Price of the Shares x the number of Shares calculated in accordance with the formula in clause 7.5(b)(i).

7.6 Satisfaction of exercised Share Appreciation Rights

Within 30 days after a Vested Share Appreciation Right is exercised in accordance with clause 7.4(d), the Company must, in the absolute discretion of the Board, either:

- (a) unless (b) applies, issue to the Participant, or cause to be issued or transferred to the Participant, the number of Shares calculated by the following formula:

[A x (B - C)] divided by B

A = Number of Vested Share Appreciation Rights exercised.

B = Market Price per Share at date of exercise of the Vested Share Appreciation Rights

C = Grant Share Price; or

- (b) if the Offer for the relevant Share Appreciation Rights stated that the Share Appreciation Rights could be satisfied by either the delivery of Shares or the payment of cash, either:
 - (i) issue to the Participant, or cause to be issued or transferred to the Participant, the number of Shares calculated by the formula in clause 7.6(a); or
 - (ii) procure the payment to the Participant of a cash amount equal to the difference between the Market Price on the date of exercise of the Vested Share Appreciation Right and the Grant Share Price multiplied by the number of Vested Share Appreciation Rights exercised.

7.7 Cessation of employment due to Termination for Cause

Subject to the terms and conditions in the relevant Offer and clause 14, if a Relevant Person ceases to be an employee of any Group Company, in circumstances where the cessation of employment is due to Termination for Cause, then unless the Board determines in its discretion otherwise, all vested (but unexercised) Awards, and all unvested Awards, held by or on behalf of the Relevant Person will automatically lapse on the date of cessation of employment.

8. Allotment of Shares on exercise or vesting of Awards

8.1 Rights attaching to Shares

- (a) The Shares issued under this Plan will upon allotment:
 - (i) be credited as fully paid;
 - (ii) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment;
 - (iii) be subject to any restrictions imposed under these Rules, and

- (iv) otherwise rank equally with the existing issued Shares at the time of allotment.

8.2 Quotation

- (a) If the Company is Listed, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the ASX.

8.3 New or existing Shares

- (a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.
- (b) If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 8.4.

8.4 Trustee

- (a) The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, options, or other securities of the Company either on behalf of Participants or for the purposes of this Plan.

9. Restricted Awards

9.1 Restrictions

- (a) A Participant must not sell, transfer, grant a Security Interest over or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period.
- (b) The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.
- (c) Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

9.2 Bonus issues

- (a) If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Shares issued to Participants under the pro rata bonus issue will be subject to the balance of the Restriction Period that applied to the Restricted Awards.

9.3 Takeovers and control transactions

- (a) If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards other

than Exempt Share Awards notwithstanding that the Restriction Period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of such a takeover or other transaction.

9.4 Personal representatives

- (a) If a Participant dies before the end of the Restriction Period, then the legal personal representative of that deceased Participant will have the same rights and benefits and be subject to the same obligations in respect of those Shares as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

10. Hedging unvested Awards

- (a) Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.
- (b) Without limiting clause 11, if a Participant is a member of the Company's key management personnel (as defined in the Corporations Act) then the Participant must also observe any additional restrictions imposed by the Corporations Act.

11. Clawback

- (a) If in relation to a Participant's Awards:
 - (i) the Company or Board waived any Vesting Condition; or
 - (ii) the Company or Board determined that a Vesting Condition was satisfied; or
 - (iii) clause 7.2(a)(i)(B) (Good Leaver vesting) applied to the Awards,
and it was the case or is later discovered that:
 - (iv) a Vesting Condition was not, in fact, satisfied; or
 - (v) the Participant was not, in fact, entitled to the benefit of clause 7.2(a)(i)(B); or
 - (vi) the satisfaction of a Vesting Condition, or the decision of the Company or Board to waive a Vesting Condition, was contributed to by the Participant's fraud, unlawful behaviour, wilful default, or conduct in material breach of the Company's policies and codes of conduct,
- then the Board may determine that:
- (vii) all or some of the Awards held by the Participant immediately expire and are incapable of being exercised; and/or
 - (viii) the Participant must, or must procure that any relevant third party, immediately on request by the Company transfers any or all Shares issued upon the exercise of the relevant Award on terms, determined

by the Company (which may include transferring them for nil consideration), to:

- (A) the Company in accordance with clause 12; or
 - (B) to a person, determined by the Board in its discretion; and/or
- (ix) the Participant must pay the Company any:
- (A) proceeds received from the sale of any Shares issued upon the exercise of the Awards; and
 - (B) any distributions or dividends paid on Shares issued upon the exercise of the Awards,

as a debt due to the Company.

12. Share buy-back or transfer

12.1 When Shares are bought back or transferred

- (a) Shares held by a Participant may be bought back and cancelled if:
- (i) the Participant elects to transfer Loan Shares to the Company in satisfaction of any outstanding Acquisition Loan under clause 4.3(a)(ii);
 - (ii) an Acquisition Loan has become repayable and either the Participant does not repay the Acquisition Loan in accordance with clause 4.3(a)(i) on the repayment due date or any Vesting Conditions in respect of relevant Loan Shares have not been satisfied at the repayment due date;
 - (iii) any Vesting Conditions in respect of relevant Loan Shares have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied; or
 - (iv) the circumstances set out in clause 4.3(a)(ii) arise and the Board in its discretion determines that Participant must, or must procure that any relevant third party must transfer any or all Shares issued upon the exercise of a relevant Award.

12.2 Buy-back price

- (a) The consideration for a buy-back of Shares is:
- (i) if the buy-back is in respect of Loan Shares, the full satisfaction of any Acquisition Loan provided in connection with the acquisition of those Loan Shares, even if the amount of Acquisition Loan was or has been reduced to nil; or
 - (ii) if the buy-back is in the circumstances set out in clause 11, nil.

12.3 How Shares are bought back

- (a) A Participant and the Company must do whatever is necessary or desirable to effect a buy-back or transfer of Shares when required under clause 12. Each Participant irrevocably appoints the Company and each of its Directors and secretaries from time to time severally as its attorney to sign any document necessary or desirable, and carry out any act, on that Participant's behalf for the purposes of this clause 12.
- (b) If the buy-back is in respect of Loan Shares where an Acquisition Loan is outstanding, payment of the amount by the Company under a buy-back of the Loan Share as provided in this clause 12 will be satisfied by being set off and applied against the amount of the Acquisition Loan outstanding in respect of the Loan Share bought back.
- (c) If it is impractical to buy back Shares to which this clause 12 applies, or if the Board in its discretion otherwise determines, the Company may, instead of buying back the relevant Shares, direct that they be transferred to a person nominated by the Company. Any transfer under this clause 12.3(c) will discharge the Participant's Acquisition Loan in the same way as a buy-back would have done if conducted under this clause 12.

13. Adjustments

13.1 This clause

- (a) This clause 13 applies to Options, Performance Rights and other Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award.

13.2 New issues of shares

- (a) A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Awards, or unless the applicable Loan Shares or other Shares comprising the Award are on issue, before the record date for the relevant new issue.

13.3 Bonus issues

- (a) If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to the holders of its Shares, and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date.

13.4 Other reorganisations of capital

- (a) If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

13.5 General

- (a) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause 13.
- (b) The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.

14. Termination benefits

- (a) This clause 14 applies to any benefit which may be required to be provided by any Company Group Member (**Benefit**). This clause 14 applies notwithstanding, and prevails over, any other provision of this Plan, an Offer, Award or other agreement or arrangement.
- (b) No person will be entitled to any Benefit in connection with any person's cessation of employment to the extent that the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, Listing Rule 10.19, or any other applicable law which limits or restricts the giving of such Benefits (**Limiting Legislation**).
- (c) If any Limiting Legislation limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person. The Company Group may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained. No Company Group entity is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation.

15. Tax compliance

15.1 Taxes and withholding

- (a) The Company is not responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of Awards, the issue, transfer or allocation of Shares, or any other dealing by a Participant with such Awards or Shares including the payment of any cash amount. Participants are solely responsible for all such amounts.
- (b) Where a Company Group entity, or a trustee appointed under these Rules, must account for any tax or social security contributions (in any jurisdiction) for which a Participant may be liable because of the issue or transfer of Shares, payment of cash, or the vesting or exercise of an Award (the **Amount**), the entity or trustee may in its discretion:
 - (i) withhold up to the Amount from any cash payment; and/or
 - (ii) withhold a number of Shares which would otherwise be provided to the Participant and sell them in order to realise the Amount (with any excess received over the Amount net of costs of sale being paid to the Participant).

The entity or trustee may also, either instead of or in addition to exercising the above discretion:

- (iii) accept payment from the Participant of the relevant Amount; or
- (iv) make acceptable arrangements with the Participant for the Amount to be made available.

15.2 Tax reporting

- (a) Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related personal or financial information, to any tax authority or other government agency (in any jurisdiction) to the extent required by law, or by the official policy of the tax authority or a government agency.

16. Procedure on Exit Event

16.1 Sale of the Company or its business

On or prior to an Exit Event, the Board may, in its absolute discretion:

- (a) where there is a Reconstruction Event as part of the Exit Event:
 - (i) provide for the grant of an Award in substitution for some or all of the Awards on a like for like basis, by the New Holding Entity or any Related Body Corporate of the New Holding Entity;
 - (ii) arrange for some or all of the Awards to be acquired by the New Holding Entity in exchange for their Market Price on the date of completion of the Reconstruction Event;
- (b) buy back or cancel some or all of the Awards (whether vested or not) in exchange for their Market Price; or
- (c) take the following steps:
 - (i) notify a Participant of the number of Awards that will vest as a result of the Exit Event occurring;
 - (ii) make appropriate arrangements to ensure that such Awards are able to be exercised on or prior to the Exit Date; and
 - (iii) use reasonable endeavours to ensure that the Awards issued at or about the time of an Exit Event are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Shares,

or take any combination of the above steps.

16.2 Company may require Awards to be exercised or lapse if an Exit Event is to occur

If the Company expects an Exit Event to occur, or an Exit Event not anticipated by the Company does occur, then the Company may, by notice to all Participant, require that all Awards (including those Awards vesting under rule 16.1(c)) either be exercised:

- (a) on or before the Exit Date pertaining to the relevant Exit Event; or
- (b) in the case of an unanticipated Exit Event, a date after the Exit Date for that event,

or if they are not exercised to lapse on a date specified by the Board.

17. Reconstruction Event

- (a) Subject to this rule 17, this Plan continues to apply in full force and effect despite any Reconstruction Event.
- (b) If any Reconstruction Event occurs before all Awards capable of vesting in favour of the Participant have vested in favour of that Participant, the Company will procure that the terms of the Plan are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages that Participant nor adversely effects the rights of the other holders of Shares, to account for the effect of the Reconstruction Event.
- (c) Each Participant and Eligible Participant agrees to any such variations to the Plan.

18. Power of attorney

18.1 Appointment

Each Eligible Participant irrevocably appoints the Company as that Eligible Participant's attorney to do any one or more of the following things on behalf of that Eligible Participant and in the name of that Eligible Participant:

- (a) to execute under hand or seal and (if appropriate) deliver, or otherwise effect the entry by that Eligible Participant into, any documents that the Board determines are necessary or desirable to give effect to, or evidence participation by that Eligible Participant under, the Plan or to complete any transaction contemplated by these Rules;
- (b) to perform any act, matter or thing which, in the opinion of the Board, is contemplated by, incidental to or necessary or desirable to give effect to, or evidence participation by that Eligible Participant under, the Plan or to complete any transaction contemplated by these Rules; and
- (c) to appoint any one or more substitute attorneys to exercise any of the powers under rules 18.1(a) or 18.1(b) and to revoke any of those appointments.

18.2 Ratification

- (a) Each Eligible Participant ratifies and confirms whatever the Company or any other attorney does in exercising powers under rule 18.1.
- (b) Each Eligible Participant declares that all acts, matters and things done by the Company or any other attorney in exercising powers under rule 18.1 will be as good and valid as if they had been done by that Eligible Participant.

18.3 Indemnity

Each Eligible Participant indemnifies the Company and each other person who exercises powers under rule 18.1 against all liability and loss arising from and all costs incurred in connection with an exercise of powers under rule 18.1.

19. Employment rights

19.1 Acknowledgement by Eligible Participant

It is acknowledged and accepted by each Eligible Participant that:

- (a) neither these Rules nor any contract formed between the Company and that Eligible Participant under the Plan form part of any contract or terms and conditions of employment or appointment, or any arrangement in respect of any such employment or appointment, between an Eligible Participant and a Company Group Member, nor do they constitute a related condition or collateral arrangement to any such contract or arrangement;
- (b) participation in the Plan will not in any way affect the rights and obligations of an Eligible Participant under the terms under which he or she is employed or appointed; and
- (c) the terms of an Eligible Participant's employment or appointment with a Company Group Member will not in any way affect the rights and obligations of an Eligible Participant under this Plan.

19.2 No claims

An Eligible Participant has no right to compensation or damages from any Company Group Member in respect of any loss of future rights under the Plan, as a consequence of termination of that Eligible Participant's employment or appointment for any reason.

19.3 Termination and suspension of Plan

If the Board terminates or suspends the Plan, no compensation under any employment contract will be payable to any Eligible Participant.

19.4 Calculation of employee benefits

The value of Awards does not increase an Eligible Participant's income or remuneration for the purpose of calculating any employee benefits, including any payment in lieu of notice or redundancy or severance payments.

19.5 No right to future employment

Participation under the Plan does not confer on any Eligible Participant any right to future employment and does not affect any rights which the Company Group Member may have to terminate the employment of any Eligible Participant.

20. Amendment to Rules

20.1 Amendment

Subject to rule 20.2, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules (including this rule 20).

20.2 Accrued rights

No amendment of the provisions of these Rules may reduce the accrued rights of any Eligible Participant in respect of Awards issued prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to enable contributions or other amounts paid by the Company in respect of the Plan to qualify for any tax concession available under the Tax Act;
 - (iv) to enable an Eligible Participant or the Company to qualify for a fringe benefits tax concession or exemption under the Fringe Benefits Tax Assessment Act 1986, or to qualify for a tax concession available under the Tax Act; or
 - (v) to enable the Company to comply with the Corporations Act or any other applicable laws; or
- (b) an amendment made with the consent of Eligible Participants who between them hold not less than 75% of the total number of all issued Awards before making the amendment.

21. No warranty

21.1 Financial benefits

The Company gives no warranty, representation or undertaking that participation in the Plan will result in any financial benefits for Eligible Participants.

21.2 Tax

No Company Group Member or any adviser to a Company Group Member or the Board is liable for any tax which may become payable by an Eligible Participant and

none of them represent or warrant that any person will gain any taxation advantage by participating in the Plan.

22. Confidentiality

22.1 Confidential information

Subject to rule 22.2, each Eligible Participant must keep confidential all information and documents disclosed to that Eligible Participant in connection with the Plan, including:

- (a) these Rules and the Offer;
- (b) the Constitution; and
- (c) information and documents of every kind concerning or in any way connected with the Company, its trade secrets or its financial or business affairs, including financial reports, performance reports, business plans and marketing plans.

22.2 Exceptions

Rule 22.1 does not impose obligations on a Eligible Participant concerning information and documents which that Eligible Participant proves to the reasonable satisfaction of the Company:

- (a) was or were disclosed by that Eligible Participant to its tax, financial or legal advisors;
- (b) became publicly available without breach of an obligation of confidence; or
- (c) was or were disclosed by that Eligible Participant with the Company's prior authorisation, or in the proper performance of that Eligible Participant's duties for the Company or as obliged by law.

23. Data protection

23.1 Collection and purpose

The Company needs to collect personal information about Eligible Participants for the purpose of the operation and administration of the Plan. If this personal information is not provided to the Company, the Company may not be able to effectively operate and administer the Plan.

23.2 Consent

By completing, countersigning and returning an Offer, an Eligible Participant authorises and instructs each Company Group Member and any agent of any Company Group Member:

- (a) to collect, disclose and transfer between each other (including those located outside Australia) any personal information as the Company may request;

- (b) to disclose any personal information to the Australian Taxation Office, ASIC or any governmental agency or authority as may be required in connection with the administration of the Plan; and
- (c) to store and process personal information,

for the purposes of the operation and administration of the Plan. An Eligible Participant may withdraw this authorisation.

23.3 Access to personal information

An Eligible Participant may access any personal information held by the Company by contacting the Company secretary and may require any personal information to be corrected if that personal information is inaccurate or incomplete.

24. General

24.1 Further assurances

Each Eligible Participant agrees that it will complete and return to the Company such other documents as may be required by law to be completed by the Eligible Participant from time to time in respect of the transactions contemplated by these Rules or such other documents which the Company reasonably considers should, for legal, taxation or administrative reasons, be completed by the Eligible Participant in respect of the transactions contemplated by these Rules.

24.2 Relationship between parties

- (a) Nothing in these Rules:
 - (i) constitutes a partnership between the parties; or
 - (ii) except as expressly provided, makes a party an agent of another party for any purpose.
- (b) A party cannot in any way or for any purpose:
 - (i) bind another party; or
 - (ii) contract in the name of another party.
- (c) If a party must fulfil an obligation and that party is dependent on another party, then that other party must do each thing reasonably within its power to assist the other in the performance of that obligation.

24.3 Time for doing acts

- (a) If the time for doing any act or thing required to be done or a notice period specified in these Rules expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.
- (b) If any act or thing required to be done is done after 5.00 pm on the specified day, it is taken to have been done on the following Business Day.

24.4 Invalidity

- (a) A word or provision must be read down if:
 - (i) these Rules will be void, voidable, or unenforceable if it is not read down; and
 - (ii) the word or provision is capable of being read down.
- (b) A word or provision must be severed if, despite the operation of rule 24.4(a), these Rules will be void, voidable or unenforceable if it is not severed.
- (c) The remainder of these Rules has full effect even if rule 24.4(b) applies.

24.5 Applicable laws

Notwithstanding any provision of these Rules, Shares may not be allocated, allotted, issued, acquired, held, transferred, delivered or otherwise dealt with if to do so would contravene the Corporations Act or any other applicable laws or cause a breach of or default under the Constitution.

24.6 ASIC relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

24.7 Plan costs

- (a) Unless otherwise determined by the Board, the Company must pay all costs relating to the establishment and operation of the Plan.
- (b) Each Eligible Participant must pay their own costs in connection with their participation under the Plan, including all costs to review the documents and information provided to that Eligible Participant in connection with the Plan and all taxes for which that Eligible Participant may be liable as a result of their participation under the Plan, the issue of Shares or any other dealing with the Shares.

24.8 Connection with other plans

Unless otherwise determined by the Board, participation under the Plan does not affect and is not affected by, participation in any other incentive or other plan operated by the Company unless the terms of that other plan provide otherwise.

24.9 Governing law and jurisdiction

The laws applicable in New South Wales govern these Rules.

Schedule 1 - Exercise Notice

[Note: the terms of the Offer may include the relevant form of Exercise Notice]

I, (the "Optionholder"/the "Share Appreciation Right holder") being the registered holder of the [Options/Share Appreciation Rights] specified below, elect to exercise those [Options/Share Appreciation Rights] pursuant to the Plan in respect of Cluey Ltd ACN 644 675 909 ("Company").

[Options/Share Appreciation Rights] being exercised:

Total number of [Options/Share Appreciation Rights] being exercised
.....

The terms of the Offer dated [insert] stated that the [Options/Share Appreciation Rights] [could/could not] [Note to user: delete whichever is applicable] be satisfied by either the delivery of Shares or the payment of cash, in accordance with the requirements of the Plan.

[Note: Where the terms of the Offer allowed exercise by either share delivery or cash]

Subject to the ultimate discretion of the Board in accordance with the Plan, I nominate to exercise the [Options/Share Appreciation Rights] by [delivery of Shares/payment of cash]. [Note to user: Participant to delete whichever option is not the preferred choice, but subject to Board determination]

Grant Share Price: [Note to user: for Share Appreciation Right].....

Exercise Price:

[Note to user: delete whichever is applicable]

Exercise Price per Option
[Note to user: for Options]

Total Exercise Price

Where exercise is satisfied by the delivery of Shares, I agree to be bound by the provisions of the Constitution of the Company, upon being issued Shares.

Signed by the Participant:

Date: