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RULES OF EXECUTIVE AND DIRECTOR SHARE OPTION PLAN

Dated

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5G NETWORKS LIMITED

RULES OF THE EXECUTIVE AND DIRECTOR SHARE OPTION PLAN

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document, unless the contrary intention appears:

- 1.1.1. **Acceptance Period** has the meaning given to it in rule 3.1.6.
- 1.1.2. **ASIC** means the Australian Securities and Investments Commission.
- 1.1.3. **ASX** means ASX Limited ACN 008 624 691.
- 1.1.4. **Applicable Law** means any laws or regulatory obligations that apply to the Company or the Plan including the Corporations Act, tax laws, the Constitution, if and for so long as the Company is listed on ASX, the ASX Listing Rules, any subordinate legislation, orders, rulings or other binding instruments passed or made by parliament, ASIC or the Australian Taxation Office to clarify or expand other laws or regulatory obligations.
- 1.1.5. **Bad Leaver** means a Leaver if:
 - 1.1.5.1. the Leaver's Employment terminates as a result of the Leaver being dismissed for cause under the Leaver's Employment Agreement;
 - 1.1.5.2. the Leaver resigns from his or her Employment (by agreement with the Company or the relevant member of the Group) and the Company or the relevant member of the Group reasonably believes it would have been entitled to dismiss the Leaver for cause under the Leaver's Employment Agreement;
 - 1.1.5.3. the Leaver resigns from his or her Employment without giving the required notice set out in the Leaver's Employment Agreement or serving out the notice period to the reasonable satisfaction of the Company or the relevant member of the Group; or
 - 1.1.5.4. the Leaver resigns and takes up employment with a Competing Business.
- 1.1.6. **Board** means the board of directors of the Company, as constituted from time to time.
- 1.1.7. **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made.
- 1.1.8. **Company** means 5G Networks Limited ACN 163 312 025.
- 1.1.9. **Competing Business** means a business (whether operated as a company, partnership or sole trader) which carries on an activity the same as, similar to, or competitive with, any activity engaged in by the Company or the Group as a

significant part of its business, in which the Employee has been involved during the last 12 months of Employment.

- 1.1.10. **Constitution** means the constitution of the Company as amended from time to time.
- 1.1.11. **Corporations Act** means the *Corporations Act 2001* (Cth).
- 1.1.12. **Employee** means an employee or director of the Company or a member of the Group selected by the Board to participate in the Plan.
- 1.1.13. **Employment** means employment of an Employee by any Group Company, on the terms and conditions set out in an Employment Agreement.
- 1.1.14. **Employment Agreement** means an employment agreement between an Employee and the Company or a member of the Group, or in the case of a Participant who is a non-executive director, the terms and conditions of the director's retainer agreement.
- 1.1.15. **Exercise Price** means the exercise price set out in the Offer.
- 1.1.16. **Expiry Date** means the expiry date of Options set out in the Offer.
- 1.1.17. **General Conditions** means the general conditions of the Options set out in Schedule 1.
- 1.1.18. **Good Leaver** means a Leaver who is not a Bad Leaver.
- 1.1.19. **Group** means the Company and its Related Bodies Corporate from time to time.
- 1.1.20. **Group Company** means any member within the Group.
- 1.1.21. **KPI** means the key performance indicators as determined by the Board from time to time.
- 1.1.22. **Leaver** means an Employee whose Employment Agreement terminates.
- 1.1.23. **Offer** has the meaning given to it in rule 3.1.
- 1.1.24. **Participant** means an Employee who accepts an Offer to participate in the Plan and agrees to be bound by this document or the Employee's legal representative duly appointed on the death or legal incapacity of that Employee.
- 1.1.25. **Plan** means the 5G Networks Limited – Executive and Director Share Option Plan governed by these Rules and any special condition or other document created in accordance with these Rules.
- 1.1.26. **Option** means an option acquired under the Plan.
- 1.1.27. **Rules** means this document and includes any schedule or annexure to it.
- 1.1.28. **Related Body Corporate** has the meaning given in section 9 of the Corporations Act.
- 1.1.29. **Share** means a fully paid ordinary share in the Company.

- 1.1.30. **Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (as applicable).
- 1.1.31. **Vesting Conditions** has the meaning given to it under clause 6.1.
- 1.1.32. **Vested Option** means an Option in respect of which (1) all Vesting Conditions have been satisfied or otherwise becomes vested in accordance with the Offer and these Rules and (2) if specified in the Offer, the Participant has continued to be employed by the Company or a company in the Group 5GN for the period specified in the Offer.

1.2 Interpretation

In this document, unless the contrary intention appears:

- 1.2.1. headings to clauses are for convenience only and do not affect interpretation;
- 1.2.2. any reference to a clause, recital, schedule or annexure is a reference to a clause of, recital in, schedule to or annexure to, this document;
- 1.2.3. a document (including this document) includes any variation or replacement of it;
- 1.2.4. if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- 1.2.5. a reference to dollars and "\$" is to Australian currency;
- 1.2.6. a reference to a statute, ordinance, code or other law includes a regulation, rule or other statutory instrument issued under it and consolidations, amendments, re-enactments or replacements of any of them;
- 1.2.7. where any time period is required to be calculated from a specified date, that date will not be included in the calculation;
- 1.2.8. the singular includes the plural and vice versa;
- 1.2.9. a reference to a gender includes all genders;
- 1.2.10. the words "include", "including", "for example", "such as" or cognate expressions are to be construed without limitation;
- 1.2.11. **party** means any party to this document;
- 1.2.12. the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or any Government Agency;
- 1.2.13. a party enters into this document in its own right and as trustee of any trust of which it is trustee;
- 1.2.14. a reference to a person includes a reference to the person's executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;
- 1.2.15. a reference to time is to Melbourne, Australia time;
- 1.2.16. where any obligation of this document is to be performed on a day other than a Business Day, that obligation is to be performed on the next Business Day;

- 1.2.17. if an act under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- 1.2.18. a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually; and
- 1.2.19. a reference to an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia.

2 INTRODUCTION

2.1 Commencement of this Plan

This Plan will commence on the date determined by the Board.

2.2 Objective of the Plan

The objective of the Plan is to assist in the reward, retention and motivation of Employees by enabling them to acquire Options.

3 OFFER

3.1 Offers of Options

The Board may from time to time in its absolute discretion make offers of Options on the terms set out in this document and any other terms that the Board considers appropriate (**Offer**). Offers will be set out in a letter from the Company to an Employee including the terms on which the Employee is offered Options, which may but need not include the following information in relation to the Options:

- 3.1.1. the number of Options that the Company offers to the Employee;
- 3.1.2. the consideration (if any) for the grant of the Options;
- 3.1.3. the Exercise Price;
- 3.1.4. the Expiry Date;
- 3.1.5. the Vesting Conditions, and any other any conditions in relation to the Options, which in the opinion of the Board as fair and reasonable and not inconsistent with the Rules;
- 3.1.6. the time within which the Offer may be accepted by the Employee (**Acceptance Period**); and
- 3.1.7. any other information or documents that the Applicable Law require the Company to give to the Employee.

3.2 Acceptance

- 3.2.1. An Employee who wishes to accept an Offer must within the Acceptance Period execute and deliver to the Company a written notice of acceptance in such form as the Board may prescribe from time to time, together with such other documents and information as the Board may require.

- 3.2.2. By accepting an Offer under rule 3.2.1, an Employee agrees to be bound by these Rules, the General Conditions and any other terms and conditions of the Plan.

4 GRANT OF OPTIONS

4.1 Grant of Options

Following the acceptance under rule 3.2.1 and subject to the satisfaction of any terms and conditions set out in the Offer, the Company will as soon as practical after the expiry of the Acceptance Period:

- 4.1.1. issue to the Participant on the terms of the Offer, the number of Options set out in the Offer; and
- 4.1.2. enter the issue of the Options in a register of Options in accordance with Applicable Law.

4.2 Conditions of Grant

If and to the extent applicable at any time, the grant of Options under this Plan is subject to receipt of any necessary shareholder or other approvals under the Applicable Law.

4.3 Quotation on ASX

Options will not be quoted on the ASX, unless the Board determines otherwise. The Company will apply to ASX for quotation of ASX of Shares issued on the exercise of Options.

4.4 Maximum number of Options

The maximum number of Options that may be granted to Participants under this Plan is limited to such number as

- 4.4.1. if the Company is listed, is permitted by any applicable Listing Rules;
- 4.4.2. in any event, is determined by the Board from time to time in its discretion or having regard to regulatory constraints under the Applicable Laws.

5 RESTRICTIONS ON TRANSFER

A Participant must not, without the prior consent of the Board, sell, assign, transfer or otherwise encumber an Option.

6 VESTING

6.1 Vesting Conditions

Options may be issued subject to conditions (**Vesting Conditions**) such as the following:

- 6.1.1. the Participant has been at all relevant times an Employee;
- 6.1.2. the Participant has achieved his or her annual KPIs to the Board's satisfaction;
- 6.1.3. any other conditions set out in the Offer have been satisfied; and
- 6.1.4. any other conditions imposed by the Board in its absolute discretion have been satisfied.

6.2 Waiver of Vesting Conditions

The Board may in its discretion by written notice to a Participant reduce or waive the Vesting Conditions wholly or partly at any time and in any particular case.

7 EXERCISE OF OPTIONS

7.1 Manner of exercise

A Participant may exercise Options by providing the Company with a notice of exercise in a form approved and accepted by the Board accompanied by payment of the aggregate Exercise Price for the Options the subject of the notice.

7.2 Minimum number

If a Participant does not exercise all Options held by himself or herself, the Participant must exercise Options in multiples of 1,000 or other multiple permitted by the Board.

7.3 Vesting and exercise procedures

7.3.1. Options may only be exercised if, at the time of exercise:

7.3.1.1. the Option is a Vested Option;

7.3.1.2. the Option has not been forfeited or lapsed under rule 8; and

7.3.1.3. the Exercise Price (as adjusted under rule 8, if applicable) has been paid in clear funds.

7.3.2. Following the exercise of the Options, the Company must, within such time as the Board determines, issue to the Participant exercising the Option, that number of Shares in respect of which the Options have been exercised, credited as fully paid.

7.3.3. Unless the terms of issue of the Options provide otherwise, Shares issued on the exercise of Options will rank equally in all respects with all existing Shares from the date of issue, including in relation to voting rights and entitlements to participate in dividends, rights issues and bonus issues.

8 LAPSE AND FORFEITURE

8.1 Expiry of exercise period

Subject to rules 8.3, 8.4, 8.5 and 8.6, each Option will lapse automatically on the Expiry Date.

8.2 Lapse of Unvested Options

Subject to clause 6.2, if any conditions set out in clause 6.1 are not satisfied by 5pm on a Vesting Date, the Available Options on that Vesting Date will lapse immediately and the Board must provide written notice to the Participant advising that the Vesting Conditions have not been satisfied and that the Available Options on that Vesting Date have lapsed.

8.3 Good Leaver

If a Participant is a Good Leaver, unless the Board determines otherwise, then:

8.3.1. notwithstanding what is stated in the Offer, all Options held by the Good Leaver at the date of cessation of employment or office may be exercised by the

Participant during the 30 day period (or a longer period as is specified in the applicable documentation) from the date of cessation of employment or office, after which the Options will automatically lapse; and

- 8.3.2. all Offers which have not been accepted by the Good Leavers are automatically revoked on the date of cessation of employment or office.

8.4 Bad Leaver

If a Participant is a Bad Leaver, unless the Board determines otherwise, then on the date of cessation of employment or office:

- 8.4.1. all Options held by the Bad Leaver will automatically be forfeited and lapse;
- 8.4.2. the Bad Leaver automatically forfeits all of his or her rights, title and interest in all Options; and
- 8.4.3. all Offers which have not been accepted by the Bad Leavers are automatically revoked.

8.5 Death

On the death of a Participant:

- 8.5.1. All Offers made to but have not been accepted will be automatically immediately revoked; and
- 8.5.2. Notwithstanding anything to the contrary in this Plan, the Options which have been granted prior to the death of the Participant will lapse on the expiry of 12 months after the date of death of the Participant, except to the extent that the executor or beneficiaries of that Participant's estate exercise any or all of those Options.

8.6 Expiry of exercise period determined by Board

If the Board determines a further period, or reduces the period within which the Options may be exercised, whether such revised period is more or less than the 30 days period specified in rule 8.3.1 or the period specified in the Offer, then the Options will lapse at the end of that revised period.

8.7 Cessation of Employment

For the purpose of this document and avoidance of any doubt, a Participant will not be deemed to be either a Good Leaver or Bad Leaver if:

- 8.7.1. the Participant is absent due to approved leave granted by a Group Company;
- 8.7.2. immediately after the Participant's Employment ends with a Group Company, the Participant is employed by or holds an office with another Group Company; or
- 8.7.3. the Participant is seconded from a Group Company to another company or entity.

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9 TERMS OF EMPLOYMENT

9.1 Rules not part of the Employment Agreement

This document does not form part of any Employment Agreement and nothing in this document confers on any Employee the right to receive Options.

9.2 Termination of Employment

This Plan:

- 9.2.1. may be terminated in relation to an Employee at any time in the Board's absolute direction and no compensation under any Employment Agreement or similar document will arise as a result;
- 9.2.2. does not confer on any Employee or Participant the right to continue his or her Employment;
- 9.2.3. does not affect any rights which a Group Company may have to terminate the Employment of a Participant; and
- 9.2.4. does not confer on any Employee or Participant a right to compensation or damages from any Group Company in respect of any loss of future rights under this Plan, as a consequence of termination of the Employment.

10 ADMINISTRATION OF THIS PLAN

10.1 Administration and Rules

- 10.1.1. The Plan must be administered by the Board in accordance with these Rules.
- 10.1.2. The Board may make further rules for the operation of the Plan which are consistent with these Rules.

10.2 Power and Discretions

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

10.3 Delegation

Any power or discretion which is conferred on the Board by these Rules may be delegated by the Board to a committee consisting of such directors or other officers of the Company as the Board thinks fit.

10.4 Interpretation

The decision of the Board as to the interpretation, effect or application of these Rules is final and conclusive and binding on any Employees.

11 AMENDMENT OF THESE RULES

11.1 Amendment

Subject to rules 11.2, and 11.3, 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 11).

11.2 Accrued Rights

No amendment of the provisions of these Rules may reduce the accrued rights of any Employee in respect of Options acquired under this Plan prior to the date of the amendment, other than an amendment introduced primarily:

- 11.2.1. 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;
- 11.2.2. to correct any manifest error or mistake;
- 11.2.3. to enable contributions or other amounts paid by a Group Company in respect of the Plan to qualify as income tax deductions (if applicable);
- 11.2.4. to enable the Employee or a Group Company to reduce the amount of fringe benefits tax under the *Fringe Benefits Tax Assessment Act 1986*, the amount of tax under the Tax Act or the amount of any other tax or impost that may otherwise be payable by the Employee or a Group Company in relation to the Plan;
- 11.2.5. for the purpose of enabling the Employee to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- 11.2.6. to enable a Group Company to comply with the Corporations Act or any other legal requirement.

11.3 Retrospectivity

Subject to the above provisions of this rule 11, any amendment made under rule 11.1 may be given such retrospective effect as is specified in the resolution by which the amendment is made and, if so stated, amendments to these Rules, including the terms applicable to Options issued under the Plan, have the effect of automatically amending the terms of the Options.

12 TAXATION

Participants must obtain their own taxation advice in relation to participation in the Plan. No Group Company, nor any advisers to any Group Company or the Board, are liable for any taxes, imposts or duties assessed against or imposed upon any Employee by participating in the Plan and none of them represents or warrants that the Employee will gain any taxation advantage by participating in the Plan.

13 GENERAL

13.1 Notices

Notices may be given by the Company to any Employee in the manner prescribed by the Constitution for the giving of notices to members of the Company and the relevant provisions of the Constitution apply with all necessary modification to notices to be given to the Employee.

13.2 Constitution and Corporations Act

These Rules are subject to the Constitution, and the Corporations Act.

13.3 Plan costs and brokerage

- 13.3.1. Unless otherwise determined by the Board, the Company must pay all costs, charges and expenses relating to the establishment and operation of the Plan.

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- 13.3.2. The Participant must pay any brokerage for the acquisition of Shares including, but without limitation, upon the exercise of the Options under the Plan.
- 13.3.3. For the avoidance of any doubt, the Company is not responsible for any brokerage payable in relation to the sale of Shares or Options held by any Participant.

13.4 Governing Law

These Rules are governed by the laws in force in Victoria and the Commonwealth of Australia.

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Schedule 1 General Conditions

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Schedule, terms used have the same meaning given to them in the Plan, and unless the contrary intention appears:

- 1.1.1. **ASTC** means ASX Settlement and Transfer Corporation Pty Ltd.
- 1.1.2. **ASTC Settlement Rules** means the settlement rules of the ASTC.
- 1.1.3. **ASX Listing Rules** means the listing rules of ASX except to the extent of any waiver by ASX of their application to the Company.
- 1.1.4. **Exercise Notice** has the meaning given in clause 3.1.1.
- 1.1.5. **Exercise Period** means, in relation to an Option, the period between the date of issue of the Option and 5.00 pm (Melbourne Time) on the Expiry Date.
- 1.1.6. **Holder** means a holder of an Option.
- 1.1.7. **Pro rata Issue** has the meaning ascribed to it in Chapter 19 of the ASX Listing Rules.
- 1.1.8. **Register** means the register of Holders referred to in clause 6.1.

1.2 Interpretation

In this Schedule unless the context otherwise requires:

- 1.2.1. **Business Day.** If any day appointed or specified by these conditions for the payment of any money or the doing of any act or thing falls on a day that is not a Business Day, the day so appointed or specified will be deemed to be the next day which is a Business Day.
- 1.2.2. **Collective references.** Reference to any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.
- 1.2.3. **Defined expressions.** If an expression is defined, other parts of speech or grammatical forms of the expression have a corresponding meaning.
- 1.2.4. **Gender.** Words importing any gender include all genders.
- 1.2.5. **Headings.** Headings are for ease of reference only and do not affect the interpretation of these conditions.
- 1.2.6. **Numbers.** Words importing the singular include the plural and vice versa.
- 1.2.7. **Persons.** References to persons include bodies corporate and any other entity.
- 1.2.8. **Reconstructed bodies.** References to a body which has ceased to exist or has been reconstructed, amalgamated, reconstituted or merged, or the functions of which have become exercisable by any other person or body in its place, will be taken to refer to the person or body established or constituted in its place or the person or body by which its functions have become exercisable.

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- 1.2.9. **Representatives and assigns.** References to a person include the legal personal representatives, successors and assigns of that person.
- 1.2.10. **Statutory amendments.** A reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether of the same or any other legislative authority having jurisdiction).
- 1.2.11. **Variation.** References to these conditions or an agreement or document include the conditions, agreement or document as varied, changed or replaced from time to time.
- 1.2.12. **Writing.** References to writing include any mode of representing or reproducing words in tangible and permanently visible form.
- 1.2.13. **Dollars.** References to money is to Australian currency.
- 1.2.14. **No Limitation.** References to “including” and similar expressions are not words of limitation.

2 ENTITLEMENT ON EXERCISE OF OPTIONS

Subject to these conditions, each Option entitles the Holder to subscribe for and be allotted 1 Share upon the exercise of the Option and payment to the Company of the Exercise Price.

3 EXERCISE OF OPTIONS

3.1 Exercise Notice

- 3.1.1. The Holder may at any time during the Exercise Period give a notice (**Exercise Notice**) to the Company requiring the Company to issue Shares on exercise of the Options.
- 3.1.2. An Exercise Notice must be in writing and must be delivered to the registered office of the Company (or such other place as the Company may notify Holders in writing) together with payment of the Exercise Price for each of the Options exercised.
- 3.1.3. The directors of the Company may prescribe the form of an Exercise Notice, which must be given by a Holder in order to exercise an Option.
- 3.1.4. Holders may exercise all their Options at once, or may exercise parcels of their Options which are multiples of 1,000 (or such lower multiple as the Company permits in its absolute discretion).

3.2 Issue of Shares

- 3.2.1. On exercise of any Options, the Company must allot to the Holder the number of Shares for which the Options are exercised at the Exercise Price.
- 3.2.2. The Company must allot the Shares within 15 Business Days of receipt of the Exercise Notice.
- 3.2.3. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for the Options exercised in cash or cleared funds.

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3.3 Ranking of Shares Allotted on Exercise

Shares allotted upon exercise of Options will rank equally in all respects with all other issued Shares from the date of allotment and will be held subject to the constitution of the Company.

3.4 Lapse

- 3.4.1. Any Option which has not been exercised by 5.00 pm (Melbourne Time) on the Expiry Date will lapse.
- 3.4.2. An Exercise Notice is not effective if it is received by the Company after the expiration of the Exercise Period.

4 QUOTATION OF SHARES

If Shares in the Company are quoted on ASX at the time of exercise of the Options, the Company will make application to ASX for the number of Shares as corresponds to the number of Options exercised within 15 Business Days of the allotment of those Shares.

5 PRO RATA ISSUES, BONUS ISSUES AND RECONSTRUCTIONS

5.1 Rights Issues

If the Company Offers Shares by way of a Pro-rata Issue (except a Bonus Issue) to the holders of Shares (whether renounceable or non-renounceable), the Exercise Price of an Option will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

5.2 Bonus Issues

If there is a Bonus Issue to the holders of Shares in the Company then the number of Shares over which each Option is exercisable will be increased by the number of Shares which the Holder would have received under the Bonus Issue if the Option had been exercised before the record date for the Bonus Issue.

5.3 Reconstructions of Capital

In the event of any reorganisation including subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company on or prior to the Expiry Date, the rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules governing reorganisations in force at the time of the reorganisation.

6 MAINTENANCE OF REGISTER AND TRANSFERS OF OPTIONS

6.1 Register of Holders of Options

- 6.1.1. The Company will keep and maintain, or cause to be kept and maintained, a register of Holders of Options.
- 6.1.2. The Company must ensure that the Register is maintained in compliance with the Corporations Act and all other applicable rules and requirements.

6.2 Transfers of Options

All Options are not transferable.

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7 MISCELLANEOUS

7.1 Severance

- 7.1.1. If a provision of these conditions or its application to any person or circumstance is or becomes invalid, illegal or unenforceable then the provision must, as far as possible, be interpreted as narrowly as possible to ensure that it is not illegal, invalid or unenforceable.
- 7.1.2. If any provision or part of it cannot be so interpreted, then the provision or its part is taken to be void and severable. The remaining provisions of these conditions are not affected or impaired in any way.

7.2 Holders bound by Constitution

A Holder is bound by these conditions and the constitution of the Company.

7.3 Waiver and Variation

- 7.3.1. Subject to the ASX Listing Rules, ASX Settlement Operating Rules and the constitution of the Company, the directors of the Company may by resolution:
- 7.3.1.1. waive strict compliance with any of these conditions; or
 - 7.3.1.2. add to, vary or otherwise change any of these conditions for any reason including to ensure compliance with the ASX Listing Rules either generally in relation to all Holders or as they apply to a particular Holder.
- 7.3.2. Any waiver, addition, variation or other change under clause 7.3.1 must not be made unless:
- 7.3.2.1. any Holder effected by the waiver, addition, variation or other change so consents in writing; or
 - 7.3.2.2. the directors of the Company reasonably consider that the waiver, addition, variation or other change is required to ensure compliance with the ASX Listing Rules or any law or requirement binding on the Company or does not adversely affect a Holder's rights under these conditions.

7.4 Notice of Expiry

The Company must send a Holder before the Expiry Date of the Options any notice required by the ASX Listing Rules to be sent to Holders.

7.5 Governing law

These conditions are to be construed according to and are governed by the laws of Victoria, Australia. Each of the Company and the Holder submits to the exclusive jurisdiction of the courts in and of Victoria in relation to any dispute arising under these conditions.