Adopted by Board on 22 June 2004

Creatable Media Tax Deferred Share Plan

Plan Rules

Creatable Media Limited (ABN 71 099 247 408)

MinterEllison
LAWYERS

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

Creatable Media Tax Deferred Share Plan
Plan Rules

Creatable Media Tax Deferred Share Plan

Plan Rules

1. Introduction

1.1 Name of Plan

The Plan is called the **Creatable Media Tax Deferred Share Plan**.

1.2 Object of Plan

The object of the Plan is to enable the Company to do any or all of the following:

(a) provide Shares to Eligible Employees who are considered to be key to the future success of the Company as a long term incentive in order to retain the services of those Eligible Employees in the future;

(b) provide a means by which Eligible Employees may acquire Shares in the Company as part of their future Remuneration;

(c) provide a means by which Eligible Employees may continue to hold Shares in the Company with the benefit of available tax concessions;

(d) provide Shares to Eligible Employees as a retention strategy; and

(e) recognise and reward the future performance of Eligible Employees and their contribution to the future success of the Company by providing Shares to those Eligible Employees.

1.3 Commencement of Plan

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

2. Defined terms & interpretation

2.1 Defined terms

In these Rules, unless the context otherwise requires:

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

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

(a) the Corporations Act;

(b) the Corporations Regulations;

(c) the Listing Rules;

(d) any other applicable securities laws;

(e) the constitution of the Company; and

(f) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which either ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations, rules, deeds or agreements or any conduct or proposed conduct of any person pursuant to any of the abovementioned statutes, regulations, rules, deeds or agreements.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited ACN 008 624 691.

Board means the Directors of the Company acting as a board, or the Board's delegate under section 198D of the Corporations Act.

Company means Creatable Media Limited ACN 099 247 408.

Corporations Act means the *Corporations Act 2001* (Cth) as amended.

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

Director means a director of the Company.

Eligible Employee means a Group Employee who the Plan Committee determines is to receive an Offer in respect of, or for or in relation directly or indirectly to, his or her employment as a Group Employee under the Plan.

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

Group means the Company and its Subsidiaries.

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

Group Employee means an individual who:

(a) the Plan Committee determines to be in the full-time, part-time or casual employment of a body corporate in the Group (including any individual on parental leave, long service leave or other special leave as approved by the Plan Committee):

(b) is a Director; or

(c) is otherwise in the employment of a body corporate in the Group whom the Plan Committee determines to be a Group Employee for the purposes of the Plan.

Listing Rules means the listing rules of the ASX.

Offer means an offer of participation in the Plan and an invitation to apply to acquire or hold Shares under the Plan made to an Eligible Employee by the Company pursuant to Rule 4.1.

Participant means an Eligible Employee who accepts an Offer.

Plan means the Creatable Media Tax Deferred Share Plan governed by these Rules.

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

Plan Company means an entity from time to time appointed or engaged by the Company to perform the functions of the plan company under these Rules and a reference to the Plan Company includes, as appropriate, its nominee.

Plan Shares means Shares acquired or held pursuant to an Offer.

Redundancy means the termination or cessation of a Participant's employment or office with a body corporate in the Group as a result of redundancy, as determined by the Plan Committee.

Release Request means a duly completed and executed request by a Participant, in the form approved by the Plan Committee from time to time, for permission to have released from the Plan all or a specified number of Plan Shares held by the Participant.

Remuneration means, in relation to an Eligible Employee, the payments, emoluments and other benefits which the Eligible Employee may become entitled to receive from time to time as remuneration for services to be provided or work to be performed by the Eligible Employee in the course of, or in connection with, his or her employment as a Group Employee or position as a Director including, but not limited to, the following elements:

(a) salary;

(b) bonus (if any);

(c) fees (in the case of a Director);

(d) short term incentive payments or benefits (if any);

(e) long term incentive payments or benefits (if any).

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

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

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

Special Circumstances means with respect to a Participant:

(a) Total and Permanent Disablement;

(b) Redundancy;

(c) the death of the Participant;

(d) such other circumstances as the Plan Committee may at any time determine (whether in relation to the Participant, a class of Participants, particular circumstances or a class of circumstances) and whether before or after the acceptance of an Offer.

Subsidiary means:

(a) a body corporate of which the Company is a holding company in terms of Division 6 of Part 1.2 of the Corporations Act and which the Plan Committee has approved for participation in the Plan; or

(b) a body corporate in which the Company has voting power of not less than 20% (determined under section 610 of the Corporations Act) and which the Plan Committee has approved for participation in the Plan.

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

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

Trading Lock means a mechanism arranged or approved, and administered, by the Company (including through its share registry) that prevents Plan Shares being disposed of by a Participant until they are released from the Plan under Rule 6 or the Plan Committee determines the ownership of the Shares is to be forfeited in accordance with Rule 9.

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

2.2 Interpretation

In the interpretation of these Rules, unless the context otherwise requires:

(a) a reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation or provision, any legislative provision substituted for the provision and all legislation and statutory instruments and regulations issued under the legislation;

(b) words denoting the singular include the plural and vice versa;

(c) headings are inserted for convenience only and do not affect the interpretation of these Rules;

(d) a reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(e) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

(f) a reference to a Rule is a reference to a Rule of these Plan Rules, or the corresponding Rule of this Plan as amended from time to time;

(g) where any act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period will end at, 5.00 pm Sydney time on the relevant day; and

(h) a reference to Shares being acquired for the purposes of or pursuant to an Offer (or similar) is to be read, in the case of an Offer pursuant to Rule 4.1(b)(i), as a reference to the Shares previously held under another employee share scheme or arrangement of the Company.

2.3 Primary instruments

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

3. Overriding restrictions

3.1 Overriding restriction

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

3.2 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance which is prohibited by the Corporations Act to an Eligible Employee for the purposes of, or in connection with, the acquisition of Shares pursuant to an Offer.

3.3 Prerequisite to acquisition of Shares

Unless the Plan Committee determines otherwise, Shares may be issued or transferred to a Participant pursuant to an Offer only if at both:

(a) the date of the Offer; and

(b) the date that Shares are intended to be acquired for the purposes of the Offer,

the Participant remains a Group Employee.

3.4 Limitation on the size of the Plan

The number of Shares the subject of any Offer, when aggregated with:

(a) the number of Shares that would be issued if each outstanding offer with respect to Shares and options to acquire unissued shares, being offers made or options acquired pursuant to an employee share scheme extended only to employees or directors of an entity in the Group, to be accepted or exercised (as the case may be); and

(b) the number of Shares issued during the previous 5 years pursuant to the Plan or any other employee share scheme extended only to employees or directors of an entity in the Group,

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

(c) an offer to a person situated at the time of receipt of the offer outside Australia; or

(d) an offer that does not need disclosure to investors because of section 708 of the Corporations Act,

must not exceed 5% of the total number of issued Shares as at the time of the Offer.

4. Participation

4.1 Issue of Offers

Subject to these Rules, the Plan Committee may from time to time issue Offers to Eligible Employees to apply to:

(a) acquire Shares including as part of their future Remuneration; or

(b) hold Shares including under the Plan, where those Shares are, at the date of the Offer:

   (i) held under another employee share scheme or arrangement of the Company; or

   (ii) to be issued on the exercise of options granted under another employee share or option scheme or arrangement of the Company.

4.2 Determination of Offer details

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

(a) the eligibility criteria for the purposes of the Offer or identity or categories of Eligible Employees to whom the Offer is to be issued;

(b) whether any performance, vesting or other conditions will apply to Shares to be acquired by Participants pursuant to the Offer and, if so, the nature and content of those conditions;

(c) where applicable, the element or elements of the future Remuneration of the relevant Eligible Employees to which the Offer will relate (**Qualifying Remuneration**);

(d) if the Offer will involve an offer to provide Shares in lieu of an entitlement to cash remuneration in respect of some or all of the Qualifying Remuneration of the relevant Eligible Employees:

   (i) either:

(A) the fixed dollar amount or the range of fixed dollar amounts;

(B) the minimum and maximum dollar amounts or percentages; or

(C) the proportion,

of Qualifying Remuneration which each relevant Eligible Employee will be invited to apply to receive in the form of Shares under the Plan in lieu of payment in cash;

(ii) whether Shares to be provided for the purposes of the Offer are expected to be registered in the name of Participants in advance, during, or in arrears of, the period of employment or service to which they will relate;

(e) the number of Shares, or the method or formula (including fractions policy) which will be applied by the Committee to determine the number of Shares, that may be or remain registered in the name of each relevant Eligible Employee who accepts the Offer; and

(f) where applicable, which of the methods referred to in Rule 5.1 will be used to provide Shares to Participants for the purposes of the Offer.

4.3 Requirements for Offers

Each Offer will:

(a) be made in the manner and form determined by the Plan Committee from time to time;

(b) include details of the matters referred to in Rules 4.2(a) to 4.2(f) if and to the extent the Plan Committee determines appropriate; and

(c) specify any other terms or conditions that the Plan Committee determines are applicable to the Offer.

4.4 Acceptance of Offers

The method and form of acceptance of an Offer will be determined by the Plan Committee from time to time, including the Participant's grant of an appropriate power of attorney in accordance with Rule 9.2.

4.5 Consequences of acceptance of an Offer

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

(a) agreed to become a member of the Company and be bound by the Company's Constitution;

(b) agreed to become a Participant and be bound by these Rules; and

(c) irrevocably offered to acquire or hold Shares:

(i) under, and subject to, these Rules; and

(ii) on and subject to the terms and conditions specified in the Offer and in the Acceptance Form received from the Eligible Employee.

4.6 Offers personal

An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by, and Shares may be provided only to, the Eligible Employee to whom the Offer is made.

4.7 Acceptance by the Company

(a) Unless provided for otherwise in an Offer, the Company will be deemed to have accepted an Eligible Employee's offer to acquire Shares, made under Rule 4.5(c), on the registration in the name of the Eligible Employee of Shares to which the Eligible Employee's offer relates. Nothing in any Offer or Acceptance Form, or in these Rules, will be taken to confer on any Eligible Employee any right or title to or interest in, any Plan Shares until the Plan Shares are so registered.

(b) The Company will give notice, or cause notice to be given, to a Participant (or any person authorised to receive such notice on the Participant's behalf), in accordance with the Listing Rules, of the registration in the Participant's name of Plan Shares acquired for the Participant under the Plan.

5. Acquisition of shares

5.1 Method of acquisition of Shares

Shares may be provided to a Participant for the purposes of an Offer in any of the following ways:

(a) by the acquisition of Shares in the name of the Participant in the ordinary course of trading (or otherwise) on the stock market of ASX;

(b) by the off-market acquisition of Shares in the name of the Participant; and

(c) by the issue and allotment to the Participant of Shares (including Shares for whose issue no consideration is payable to the Company).

5.2 Timing of acquisition of Plan Shares

Unless the Plan Committee determines otherwise, the Company may issue and allot, or arrange for the transfer of, Shares to Participants for the purposes of the Plan, having regard to any Company policy regarding employee trading of shares which may be in place from time to time.

5.3 Contributions to fund the acquisition of Shares

(a) Any Group Company may, for the purpose of funding the purchase of Shares under the Plan, from time to time make contributions to the Company or any person or entity appointed by the Company to arrange the acquisition of the Shares (**Nominated Person**).

(b) Participants will not have any legal or beneficial right to, or interest in, any contributions made by a Group Company under Rule 5.3(a).

5.4 Mechanics of acquisition of Shares

Any Shares to be acquired in the name of a Participant for the purposes of the Plan (other than Shares to be issued and allotted to the Participant) will be purchased:

(a) by the Company or a Nominated Person for and on behalf of the Participant; and

(b) by applying:

    (i) the Company's funds;

    (ii) any contribution made by a Group Company under Rule 5.3(a);

    (iii) any amounts available in accordance with a direction of the Company under Rule 9.5(b); or

    (iv) any combination of the amounts referred to paragraphs (i) to (iii).

5.5 No amount payable by Participants

(a) Unless the Plan Committee determines otherwise (for example, where Rule 4.1(b)(ii) applies), no amount will be payable by Participants to acquire Shares for the purposes of the Plan.

(b) Without limiting Rule 5.5(a) and unless the Plan Committee determines otherwise, no Group Company will require or invite and no Eligible Employee will be permitted to:

(i) save money, through regular deductions from the Eligible Employee's Remuneration, towards paying for Shares offered under the Plan;

(ii) deposit money with, or lend money to, any person in connection with an acquisition of Shares under the Plan; or

(iii) contribute money or money's worth as consideration to acquire rights of any nature in connection with the Plan.

5.6 Registration and control of Plan Shares

(a) Any Shares acquired for the purposes of the Plan will be registered in the respective names of the Participants nominated by the Company.

(b) For the purposes of Rule 5.6(a), the number of Shares registered in any Participant's name will be the number determined by the Company by reference to the method or formula determined under Rule 4.2(e).

5.7 Quotation of Shares

The Company will apply to the ASX for official quotation of any Shares issued to Participants for the purposes of the Plan. This Rule applies despite Listing Rule 2.4.

5.8 Shares to rank equally

Any Plan Shares allotted and issued by the Company under the Plan will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

6. Control and release of Plan Shares

6.1 Shares held in the Plan

The Plan Shares of a Participant will be held in the Plan and will be subject to the Plan Rules and the Trading Lock referred to in Rule 7.2, unless and until the Shares are released from the Plan under this Rule 6 or ownership of the Shares has been forfeited under Rule 9.

6.2 Submission of Release Request

A Participant may submit a Release Request to the Plan Committee in respect of Plan Shares held by the Participant in either of the following circumstances:

(a) if the Vesting Conditions (if any) applicable to those Shares have been satisfied; or

(b) if the Plan Committee has determined, in accordance with its discretion under Rule 6.7(a), that the Vesting Conditions (if any) applicable to those Shares are not required to be satisfied,

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

6.3 Approval of Release Request

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

(a) the Plan Committee determines that such approval is appropriate; and

(b) either:

  (i) the Plan Committee receives a Release Request from a Participant in respect of the relevant number of Plan Shares; or

  (ii) the Participant is no longer a Group Employee; and

(c) the Vesting Conditions (if any) applicable to those Plan Shares have been satisfied or, by virtue of the exercise by the Plan Committee of its discretion under Rule 6.7(a), are not required to be satisfied.

6.4 Plan Committee not to unreasonably withhold approval

On receipt of a Release Request validly submitted by a Participant under Rule 6.2, the Plan Committee must not unreasonably withhold its approval of the release of all or some of the Plan Shares the subject of the Release Request.

6.5 Release of Trading Lock

If:

(a) the Plan Committee approves the release of Plan Shares from the Plan under Rule 6.3;

(b) Plan Shares are automatically released from the Plan under Rule 6.6; or

(c) the Plan Committee has determined that the ownership of Plan Shares is to be forfeited in accordance with Rule 9,

the Plan Committee and the Company will take all steps necessary to release those Shares from the Plan including (without limitation) procuring the removal of the Trading Lock applied to those Shares and will, if requested, notify the Participant of the particular time when the Trading Lock was removed.

6.6 Special Circumstances

(a) If a Participant ceases to be a Group Employee due to Special Circumstances:

  (i) the Company must, as soon as reasonably practicable after becoming aware of or making a determination as to the occurrence of the Special Circumstances, notify the Participant (or, in the case of the death of the Participant, his or her legal personal representative) in writing that the Plan Committee has determined that Special Circumstances exist in relation to the Participant and of the release of the Shares from the Plan; and

  (ii) all Plan Shares held by the Participant will automatically be released from the Plan with effect on the date that notice is given under Rule 6.6(a).

(b) If a Participant requests the Plan Committee in writing to do so, the Plan Committee must determine whether Special Circumstances exist in relation to that Participant.

6.7 Waiver of Vesting Conditions

(a) The Plan Committee may, in its discretion by giving written notice to a Participant, reduce or waive, in whole or in part, the Vesting Conditions (if any) applicable to all or a specified number of Plan Shares held by the Participant at any time and in any particular case.

(b) If, within 14 days (or such longer period determined by the Plan Committee) after the first to occur of:

(i) a Participant no longer being a Group Employee; or

(ii) the giving of a notice of termination by either of the Participant or a Group Company; or

(iii) the Vesting Conditions (if any) applicable to Plan Shares held by the Participant having not been met on the terms or by the date that they are required to be met,

the Participant requests the Plan Committee in writing to do so, the Plan Committee must, within one month of the Participant's request, determine whether or not to exercise its discretion under Rule 6.7(a) in relation to any Plan Shares held in the Plan by that Participant having regard to matters which may include:

(iv) the circumstances in which the Participant ceased to be a Group Employee;

(v) the circumstances in which notice of termination has been given;

(vi) the circumstances of the Participant's employment;

(vii) the Vesting Conditions;

(viii) information provided by the Participant to the Plan Committee to support any claim to exercise the discretion in the Participant's favour;

(ix) applicable law; and

(x) the Listing Rules.

7. Restrictions on transfer or encumbrance

7.1 Prohibition on dealing with Shares

A Participant must not:

(a) dispose, or agree to dispose of; or

(b) grant a Security Interest over,

any Plan Shares held by the Participant or any interest in those Shares while the Shares are held in the Plan under Rule 6.1.

7.2 Trading Lock

(a) A Trading Lock will be applied by the Company to all Shares held in the Plan under Rule 6.1, and the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to the disposing restrictions under Rule 7.1.

(b) Each Participant:

(i) irrevocably authorises the Company to apply a Trading Lock to Plan Shares held by that Participant; and

(ii) undertakes not to request the removal of the Trading Lock (or permit or authorise another person to do so),

while those Shares are held in the Plan under Rule 6.1.

8. Dividends, voting and other rights

8.1 Voting rights

Subject to the Listing Rules and the terms of issue of the relevant Shares, a Participant may exercise (whether in person or by proxy) any voting rights attaching to Plan Shares registered in the Participant's name.

8.2 Dividends

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

8.3 Rights Issues

A Participant is entitled to:

(a) participate in any pro rata issue of Shares made to existing shareholders by the Company; and

(b) sell any renounceable rights acquired,

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

8.4 Forfeited Shares

The Plan Company must apply any dividend, bonus issue or other benefit received in connection with Forfeited Shares which are held by the Plan Company under Rule 9 in accordance with any recommendations of the Plan Committee.

8.5 Bonus Issues

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

(a) subject to the same Vesting Conditions (if any) as the Plan Shares;

(b) held in the Plan and subject to these Rules unless and until the Plan Shares are released from the Plan under Rule 6 or ownership of the Plan Shares has been forfeited under Rule 9.

9. Forfeiture

9.1 Forfeiture generally

A Participant's ownership of Plan Shares which are held in the Plan under Rule 6.1 will be forfeited by the Participant (or any person claiming through the Participant) to the Plan Company (or as otherwise directed by the Plan Committee) if:

(a) the Participant is no longer a Group Employee (for a reason other than Special Circumstances) and, in the Plan Committee's opinion, the Vesting Conditions (if any) applicable to those Shares have not been satisfied in accordance with their terms or are not capable of being satisfied, except where those Vesting Conditions are not required to be satisfied by virtue of the exercise by the Plan Committee of its discretion under Rule 6.7(a);

(b) the Participant has had a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute in his or her capacity as an Eligible Employee;

(c) in the Plan Committee's opinion, the Participant has done an act which has brought the Company or a Subsidiary into disrepute; or

(d) in the Plan Committee's opinion, the Participant has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of the Company (whether or not the Participant is charged with an offence),

and the Plan Committee determines that those Shares are to be forfeited.

9.2 Power of attorney

Each Participant must grant an irrevocable power of attorney, in the form determined by the Company, to the person or persons nominated by the Plan Committee, authorising the attorney to:

(a) acquire Shares in the Participant's name in accordance with Rule 5 (if applicable) and to execute any document necessary to subscribe for Shares on behalf of the Participant or to arrange for the transfer of Shares to the Participant for the purposes of these Rules;

(b) execute a transfer to the Plan Company of, dispose of, or otherwise deal with, any Plan Shares held by the Participant the ownership of which the Plan Committee has determined is to be forfeited under Rule 9, and to execute any documents (including transfers) on behalf of the Participant for such purposes in accordance with the directions of the Plan Committee; and

(c) appoint an agent to do any of the things referred to in **paragraph (a)** or **(b)**.

9.3 Treatment of Forfeited Shares and the proceeds of sale

(a) As soon as reasonably practicable after Forfeited Shares are transferred to the Plan Company, the Plan Company must:

  (i) sell those Forfeited Shares in the ordinary course of trading on the stock market of the ASX; or

  (ii) deal with the Forfeited Shares in any other manner agreed between the Plan Company and a Group Company from time to time.

(b) The Plan Company must deposit the proceeds of any sale, transfer or disposal of Forfeited Shares (**Proceeds**) in a separate bank account operated by the Plan Company for the purposes of the Plan or another bank account approved by the Plan Committee (**Plan Account**).

(c) For the avoidance of doubt, the Plan Company will hold full legal and beneficial title to any Forfeited Shares which are transferred to the Plan Company pursuant to any power of attorney granted by a Participant under Rule 9.2 at all times until those Forfeited Shares are disposed of by the Plan Company under Rule 9.3(a).

(d) The Plan Company will take all necessary steps to give effect to the transfer to the Plan Company of Forfeited Shares.

9.4 Authorised payments from the Plan Account

The Plan Company is authorised to pay from the Plan Account:

(a) all outgoings and expenses the Plan Company properly incurs in buying, selling and otherwise dealing with Shares for Participants under the Plan;

(b) if and to the extent authorised by any agreement between the Plan Company and a Group Company, any Tax properly payable by the Plan Company in connection with performing its functions under these Rules (except for any Tax payable by the Plan Company in respect of any fees payable to the Plan Company under any such agreement);

(c) any other amounts in relation to the administration of the Plan that in the opinion of the Plan Committee it is fair to pay; and

(d) any amounts payable to a Group Company in accordance with a direction under Rule 9.5.

9.5 Plan Account balance

Any balance in the Plan Account from time to time will either be:

(a) paid by the Plan Company to a Group Company (or as otherwise directed by the Company); or

(b) contributed or applied by the Plan Company to fund the acquisition of Shares for Participants in accordance with Rule 5,

as and when directed by the Company.

9.6 Overriding restriction on dealings with Forfeited Shares

(a) The Plan Company will not under any circumstances transfer to any Group Company any Forfeited Shares or any interest in Forfeited Shares.

(b) Nothing in this Rule 9 will (or is intended to) result in the Company or any Subsidiary acquiring any right or interest (whether legal or equitable) in any Forfeited Shares.

9.7 Effect of forfeiture

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

9.8 Conditions on forfeiture

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

(a) impose any conditions that it thinks fit; and

(b) determine that a Participant will be required to forfeit all or a specified number of the Plan Shares held by the Participant in the Plan or other entitlements arising from those Plan Shares under the Plan.

10. Administration of the Plan

10.1 Powers of the Plan Committee

The Plan shall be administered by the Plan Committee which has power to:

(a) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;

(b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;

(c) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Shares at that time;

(d) delegate such functions and powers as it may consider appropriate, for the efficient administration of the Plan, to any person or persons whom the Plan Committee reasonably believes to be capable of performing those functions and exercising those powers;

(e) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;

(f) administer the Plan in accordance with these Rules as and to the extent provided in these Rules; and

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

10.2 Discretion

(a) Where these Rules provide for a determination, decision, approval or opinion of the Plan Committee or Board, such determination, decision, approval or opinion may be made or given by the Plan Committee or Board (as applicable) in its absolute discretion.

(b) Any power or discretion which is conferred on the Plan Committee or Board by these Rules may be exercised by the Plan Committee or Board (as applicable) in the interests or for the benefit of the Company, and the Plan Committee or Board is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

10.3 Costs and Tax

(a) Subject to these Rules, the Company and its Subsidiaries must pay all expenses, costs and charges incurred in the administration of the Plan in such amounts and proportions as they shall agree.

(b) The Company is not responsible for any Tax which may become payable by a Participant in connection with the acquisition of Shares or any other dealing by a Participant with Shares.

10.4 Relationship between the Plan Company and the Company

The Plan Company will not be:

(a) a subsidiary of the Company within the meaning of that expression in the Corporations Act; or

(b) controlled by the Company within the meaning of section 259E of the Corporations Act at any time when the ownership of Shares is required to be or is forfeited to the Plan Company under Rule 9.1, unless the Australian Securities and Investments Commission has granted, pursuant to section 259C(2) of the Corporations Act, an exemption from section 259C(1) which applies in the circumstances.

10.5 Obligations of the Plan Company

Subject to these Rules (including Rule (b)), the Listing Rules and any law to the contrary, in performing its functions under the Plan, the Plan Company must follow any recommendations or directions made by the Plan Committee under the Plan.

10.6 Information to be provided by Plan Company

The Plan Company must promptly provide to the Plan Committee all such information as the Plan Committee reasonably requires to duly administer the Plan.

11. Amendment to rules

(a) Subject to Rule 11(b), the Board may at any time amend these Rules, or waive or modify the application of these Rules to any Participant, provided that any amendment does not adversely affect then existing rights of Participants.

(b) At any time while the Company is included in the official list of the ASX, no amendment may be made to these Rules except in accordance with any applicable Listing Rules (or any waiver therefrom).

12. Termination and suspension of the Plan

The Board may terminate or suspend the Plan at any time, provided that such termination or suspension does not adversely affect then existing rights of Participants.

13. Rights of participants

13.1 General

Nothing in these Rules:

(a) confers on any Group Employee the right to receive an Offer or to acquire any Shares under the Plan;

(b) confers on any Participant the right to continue as a Group Employee;

(c) affects any rights which any Group Company may have to terminate the Participant's employment with that Group Company; and

(d) may be used to increase damages in any action brought against a Group Company in respect of termination of the Participant's employment with that Group Company.

13.2 Effect of participation

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

14. Rules binding

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

15. Choice of Law and Jurisdiction

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

16. No representation as to tax consequences

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