CLAYTON UTZ

Austbrokers Non-Executive Director Share Plan

Plan Rules

Austbrokers Holdings Limited

ABN 60 000 000 715

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AUSTBROKERS NON-EXECUTIVE DIRECTORS SHARE PLAN

PLAN RULES

1. Definitions and interpretation

1.1 Definitions

In these Rules the following words and expressions have the meanings indicated unless the contrary intention appears:

"Acquisition Price" means the issue price or purchase price of Shares acquired under Plan in respect of a Participant.

"ASX" means Australian Stock Exchange Limited.

"Australian ADI" has the meaning given in section 9 of the Corporations Act.

"Bank Account" means an account with an Australian ADI operated by the Trustee for the purposes of this Plan.

"Board" means all or some of the Directors acting as a board or a committee of the Board appointed for, or the functions of which are determined to include, the purposes of this Plan.

"Bonus Share" means a Share issued as part of a pro rata bonus issue to shareholders of the Company.

"Company" means Austbrokers Holdings Limited.

"Director" means a director of the Company.

"Election Date" means in respect of the two successive Participation Periods commencing 1 January and 1 July in each year, 1 December in the previous year, except in the case of the first Participation Period for a Non-Executive Director in which case the Election Date is the later of the date:

(a) one month after the date of this Plan; and

(b) the earlier of the date which is one month after the date on which the Non-Executive Director commenced to hold office or the last Business Day before the commencement of the first Participation Period for that Non-Executive Director.

"Entitlements" means any rights to acquire shares, options or other securities granted or issued by the Company or by any other company to shareholders of the Company.

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

"Listing Rules" means the Official Listing Rules of ASX except to the extent of any express written waiver by ASX in their application to the Company.

"Non-Executive Director" means a director of the Company who is not employed in an executive capacity by the Company or any related body corporate of the Company;

"Participant" means a Non-Executive Director who has given a Sacrifice Election;

"Participation Period" means each period of 6 months commencing on 1 January and 1 July in each year, provided that:

(a) the first Participation Period shall commence on 1 July 2005; and

(b) the first Participation Period for a Non-Executive Director who is appointed or becomes a Non-Executive Director after 1 July 2005 is the period of 6 months commencing on the 1 January or 1 July which first occurs after the date on which that Non-Executive Director is appointed or becomes a Non-Executive Director;

"Plan" means the Austbrokers Non-Executive Directors Share Plan established in accordance with these Rules.

"Plan Shares" means Shares held by the Trustee on behalf of a Participant.

"Related Company" means a related body corporate as that term is defined in section 9 of the Corporations Act.

"Remuneration" in relation to a Non-Executive Director means:

(a) the total amount which would be payable by the Company per annum by way of an fixed fee to the Non-Executive Director for his or her services as a director were it not for the existence of this Plan, excluding:

  (i) any additional and special remuneration paid out of the funds of the Company for any extra services performed or special exertions made by the Non-Executive Director; and

  (ii) any provision of remuneration by way of non-cash benefit (other than Shares under this Plan), such as a contribution to a superannuation fund; or

(b) such other amount as the Board decides for the purposes of this Plan.

"Restriction Period" means in respect of a Plan Share the period commencing on the date on which that Plan Share is acquired on behalf of that Non-Executive Director and ending on the earlier of the expiration of the period of 1 year from the date the Plan Share is acquired on behalf of the Non-Executive Director and the date on which the Non-Executive Director ceases to be a director of the Company.

"Sacrifice Election" means, in respect of a Participant, an election form that specifies the Remuneration of that Participant of the amount and in respect of the period specified in the form are not earned for income tax purposes.

"Sacrificed Remuneration" means, in respect of a Participant, an amount equal to the Remuneration of that Participant which would have otherwise been payable to that Participant but for that Participant making a Sacrifice Election.

"Settled Sums" means an amount equal to the Sacrificed Remuneration of each Participant from time to time.

"Share" means fully paid ordinary shares in the capital of the Company.

"Share Allocation" has the meaning given to it in rule 5.2.

"Trustee" means the trustee for the time being under the Trust Deed.

"Trust Deed" means the deed to be entered into between the Company and the Trustee for the purposes of this Plan and as amended from time to time.

"Withdrawal Notice" means, in respect of a Participant's Plan Shares, a notice given after the applicable Restriction Period requesting that Shares which have been held by the Trustee on behalf of a Participant be removed from the Plan.

1.2 Interpretation

In these Rules (unless the context otherwise requires),

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) the expression **"person"** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(c) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(d) a reference to any document (including these Rules) is to that document as varied, novated, ratified or replaced from time to time;

(e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(f) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;

(g) references to parties, rules, schedules, exhibits or annexures are references to parties, rules, schedules, exhibits and annexures to or of these Rules, and a reference to these Rules includes any schedule, exhibit or annexure to these Rules;

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

(i) the word "includes" in any form is not a word of limitation; and

(j) a reference to "$" or "dollar" is to Australian currency.

1.3 Applicable Legislation

These Rules, the acquisition of any Shares and the rights attaching to the Shares will at all times be subject to the Corporations Act, the Income Tax Assessment Act and any other applicable legislation and Listing Rule from time to time.

1.4 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number.

2. Purpose

The purpose of the Plan is to:

(a) encourage participation by Non-Executive Directors in the Company through Share ownership; and

(b) attract, motivate and retain Non-Executive Directors.

3. Commencement of Plan

3.1 Commencement

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

3.2 Trustee

Where an Offer specifies that Shares are to be held by the Trustee for the benefit of a Participant, the Company will appoint the Trustee on such terms and conditions as the Company determines for the purpose of holding Shares on behalf of the Participant.

4. Participation in the Plan

4.1 Restriction on Participation

(a) No Share may be acquired under this Plan if to do so would either contravene the Corporations Act, the Listing Rules or any instruments of relief issued by ASIC from time to time which the Board determines are applicable to this Plan.

(b) The Plan must be operated in accordance with the applicable provisions of section 139CD of the *Income Tax Assessment Act* 1936 (Cth).

(c) No Share may be acquired on behalf of a Non-Executive Director under this Plan if, were the Share to be acquired and all Shares held under the Plan on behalf of that Non-Executive Director, including the Share to be so acquired, to be transferred to that Non-Executive Director, that Non-Executive Director would:

   (i) hold a beneficial interest in more than 5% of the Shares in the Company; or

   (ii) be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company.

5. Participation

5.1 Voluntary Participation

(a) A Non-Executive Director may from time to time elect to participate in the Plan in respect of future Participation Periods by giving the Company Secretary a properly completed Notice of Election on or before the Election Date unless the Board decides otherwise.

(b) The Sacrificed Remuneration specified in a Notice of Election will apply until the commencement of a later Participation Period to which a further Notice of Election has been given by the Non-Executive Director to the Company Secretary on or before the applicable Election Date that varies, a previously given Notice of Election.

5.2 Acquisition of Shares

(a) The Board by notice in writing shall instruct the Trustee to acquire or allocate Shares for the benefit of a Participant (on a quarterly basis, unless otherwise determined by the Board) and the Company will pay to the Trustee such amount as is necessary for that purpose having regard to the Sacrificed Remuneration.

(b) The Trustee will in accordance with instructions received pursuant to Rule 5.2(a) acquire or allocate Shares for the benefit of a Participant, provided that the Trustee has sufficient funds to acquire those Shares, and will hold those Shares and any Entitlements accruing to, or in connection with, those Shares as trustee for and on behalf of the Participant as beneficial owner upon the trusts and subject to the terms and conditions of the Trust Deed and these Rules.

5.3 Unable to acquire Shares

If the Board decides that the acquisition or allocation of Shares by the Trustee on behalf of each Participant pursuant to Rule 5 would, or may, result in the Trustee, the Company, a director of the Company or any other person breaching the Company's constitution, any law, the Listing Rules or the Business Rules of ASX, the Board may decide not to proceed with the acquisition or allocation of Shares in respect of the relevant Participation Period. Where this occurs the Participant shall be entitled to receive payment of the balance of his or her Remuneration for that Participation Period which the Non-Executive Director has not already received within 15 days after the relevant Allocation Date.

5.4 Ceasing to hold office

If, upon a Non-Executive Director ceasing to hold office, the Trustee has not acquired or allocated Shares equal in value to that part of the Participant's Sacrificed Remuneration for that part of the Participation Period in respect of which that Non-Executive Director has held office then instead of acquiring or allocating further Shares the Director shall instead be entitled to receive payment of the balance of his or her Sacrificed Remuneration for that Participation Period which the Non-Executive Director has not already received within 15 days of ceasing to hold office.

5.5 Settled Sums

(a) The Company must deposit the Settled Sums in the Bank Account on the date on which those amounts would have been payable to the relevant Participant, but for the Participant making a Sacrifice Election.

(b) The Settled Sums will be held absolutely by the Trustee for the purposes of acquiring Shares to be held by the Trustee on behalf of the relevant Participant, or making payments to the Participants in accordance with Rule 10.2.

(c) The Trustee cannot withdraw any funds from the Bank Account other than:

   (i) to pay for Shares acquired in accordance with Rule 5.1; or

(ii) to pay an amount to a Participant in accordance with Rule 10.2.

5.6 No liability

The Company and the Trustee shall have no liability to a Participant howsoever arising in respect of the price for which the Shares are acquired.

5.7 Company to provide assistance

The Company will provide assistance, to a reasonable extent, to the Participants during their continued participation in the Plan, to enable the Participants to make all such elections as are necessary to ensure that the Sacrificed Remuneration are not derived by the Participant for income tax purposes.

5.8 Funds received by the Trustee

Except as permitted by Rule 10.2 and subject to the Trust Deed, all funds received by the Trustee from the Company shall constitute accretions to the corpus of the Trust and shall not be repaid to the Company and no Participant shall be entitled to receive such funds.

6. Accounts

6.1 Separate accounts

A separate account will be opened and maintained in respect of each Participant containing details of:

(a) the Settled Sums of the Participant;

(b) Shares held under the Plan for the benefit of the Participant;

(c) any advances made from, or any other credit or debit made to, the account for the purposes of, or in accordance with, the Plan;

(d) any dividends, Bonus Shares, interest or other earnings or other amounts credited to the account; and

(e) any proceeds from the sale or disposal of Shares or Entitlements in accordance with the Plan.

6.2 Notification to Participants

The Trustee will notify each Participant when Shares are held on his or her behalf and such other information the Board considers appropriate.

7. Disposal restrictions

7.1 Restriction

Subject to Rule 8 any Shares acquired on behalf of a Participant under this Plan may not be disposed of or dealt with in any way whatsoever until the end of the Restriction Period.

7.2 Transfer

(a) Subject to Rule 7.1, a Participant may at any time give notice to the Trustee that he or she wishes to deal in Shares held by the Trustee on behalf of the Participant either by having those Shares sold by the Trustee or upon giving a Withdrawal Notice transferred to the Participant. Upon receiving such a notice from a Participant, the Trustee must give the Board notice of the same.

(b) Upon receiving a notice from the Trustee under Rule 7.2(a), the Board must make a determination as to whether Rule 8 applies to the Shares of the relevant Participant. The Board may only make a determination that Rule 8 does not apply if the forfeiture conditions under Rules 8.3(a) and (b) have not been breached.

7.3 Sale of Shares by Trustee

If the Board makes a determination under Rule 7.2(b) that Rule 8 does not apply, and the Participant has requested that the Shares are to be sold by the Trustee, the Trustee:

(a) must sell the Shares on market;

(b) has no obligation to maximise the sale price of the Shares; and

(c) may sell the Shares with any other Shares (whether or not held for the Participant or any other Participant).

7.4 No sale pending transfer

The Participant may not sell, encumber or otherwise deal with a Share or any legal or beneficial interest in a Share unless and until the Share has been transferred to the Participant or as otherwise permitted by this Rule 7.

7.5 Payment of sale proceeds

If Shares are sold by the Trustee under this Rule 7, the Trustee must as soon as practicable pay the sale proceeds (after deducting costs or charges including any duty or brokerage that will be incurred by it and any taxes required to be withheld) to the Participant.

7.6 Transfer to Participant on cessation of employment

Subject to Rule 7.1 and Rule 8, upon either the Participant ceasing to be a Non-Executive Director or if the Participant has not given notice to the Trustee a Withdrawal Notice under Rule 7.2 in respect of all Shares held on behalf of the Participant within 30 days after the event in sub-paragraph (a) or (b) occurring, the Trustee will transfer any Shares held by the Trustee on behalf of the Participant to the Participant.

7.7 Funding of Trustee's expenses

If the Participant requests the Trustee to transfer Shares to the Participant, the Trustee need not transfer that number of Shares which the Trustee in its opinion considers necessary to fund any expenses incurred by the Trustee in respect of any costs and duties associated with the transfer of the Shares. The Trustee may sell those Shares it retains and keep the proceeds to apply in respect of costs and duties associated with the transfer of the Shares to the Participant and must pay any balance to the Participant.

7.8 No transfer

Other than as provided by these Rules, the Company must not register or permit the Company's share registry to register a transfer of a Share to which Rule 7 applies for the period of the disposal restriction provided by Rule 7.1 and for that purpose the Company may do such things and enter into such arrangements as it considers necessary to enforce such restrictions on the transfer of such Shares and Participants will be bound by such arrangements.

7.9 Subject to law

This disposal restriction is subject to any disposal required by law.

7.10 Obligation to Dispose of Shares

Where on the tenth anniversary of the date on which certain Shares were acquired by the Trustee on behalf of a Participant, the relevant Shares are held by the Trustee, the Participant must within two months of that date either:

(a) give the Trustee a notice to sell the relevant Shares held by the Trustee on behalf of the Participant; or

(b) give the Trustee a notice to transfer the relevant Shares held on behalf of the Participant to the Participant,

whereupon the Trustee must take all reasonable steps to act in accordance with the notice given as soon as practicable and the terms of Rule 7 will apply.

7.11 Failure to Notify

If the Trustee does not receive a notice in accordance with Rule 7.10(a) or (b) then the Trustee must transfer the Shares to the Participant as soon as practicable and in any event within 12 months of the end of the notice period referred to in Rule 7.10.

7.12 No claim against Trustee or Company

A Participant will not have any claim against the Trustee or the Company as a result of the exercise by the Trustee of a power, discretion or determination under this Rule 8.

8. Forfeiture

8.1 Forfeiture condition

All Plan Shares are subject at all times to the provisions of Rule 8.2 for a period of 10 years from the date the Shares are acquired. Rule 8.2 does not apply to Shares offered under this Plan which have been sold, transferred or otherwise dealt with by the Trustee and no longer held under this Plan.

8.2 Forfeiture events

While Shares held by the Trustee on behalf of a Participant are subject to this Rule 8, if the Board determines that the Participant has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company or a Related Company, the Participant shall, subject to this Rule 8, forfeit any right or interest in the Shares or other entitlements of the Participant under the Plan and, where applicable, the Board shall notify the Trustee accordingly.

8.3 Dealing in forfeited Shares

The Board in its discretion may determine that forfeited Shares are to be sold, transferred or otherwise disposed of or allocated to other existing or new Participants and may, where applicable, give the Trustee such directions as it determines to give effect thereto including how any proceeds from the sale of forfeited Shares are to be applied.

8.4 Dealing in Entitlements of forfeited Shares

Pending the disposal or allocation of forfeited Shares under Rule 8.5, the Board shall have the absolute discretion as to how any Entitlements in respect of such Shares are to be dealt with and may direct the Trustee (where applicable) accordingly and a Participant will have no rights in respect of the proceeds from a sale or other disposal of the Entitlements and releases and shall hold harmless the Trustee (where applicable), the Company, each Director and each Related Company from and indemnify the Trustee (where applicable), the Company, each Director and each Related Company against any claim or liability in respect thereof.

8.5 Participant to have no rights to proceeds

Except as required by law, a Participant shall have no rights to the proceeds from any forfeited Shares dealt with under Rule 8 and releases and shall hold harmless the Trustee (where applicable), the Company, each Director and each Related Company from and indemnify the Trustee (where applicable), the Company, each Director and each Related Company against any claim or liability in respect thereof.

8.6 No transfer

Other than as provided by these Rules, the Company must not register or permit the Company's share registry to register a transfer of a Share to which this Rule 8 applies and for that purpose the Company may do such things and enter into such arrangements as it considers necessary to enforce such restrictions on the transfer of such Shares and Participants will be bound by such arrangements.

9. Change in Control

Notwithstanding any other Rule, if the Board concludes that there has been a change of control (as deferred in the Corporations Act) of the Company, the Board may at its discretion determine that Shares acquired under this Plan may be disposed of and no longer be subject to Rule 7 or Rule 8. In that event the Board shall give notice in writing to Participants and the Trustee.

10. Rights issues and voting

10.1 Rights

(a) The Trustee will send a notice to a Non-Executive Director of any Rights which accrue to Plan Shares held on behalf of that Non-Executive Director.

(b) Within 7 days of receiving the notice referred to in rule 10.1(a), the Non-Executive Director may provide the Trustee with either:

(i) written instructions in the form (if any) prescribed by the Company to sell some or all of the Rights to the extent permitted by law if the rights are transferable; or

(ii) A. written instructions in the form (if any) prescribed by the Company to acquire, to the extent permitted by law, some or all of the securities in the Company to which the Rights relate; and

B. payment of an amount equal to the cost of accepting the Rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Non-Executive Director) to be the cost of transferring the Shares or securities to the Non-Executive Director.

(c) If the Non-Executive Director does not give a notice under rule 10.1(b), the Trustee is entitled to sell the Rights if the Rights are transferable.

(d) Subject to rule 10.1(e), if the Trustee sells the Rights in accordance with rule 10.1(b) or rule 10.1(c), the Trustee will distribute the proceeds of the sale to the Non-Executive Director (after deduction of the costs of sale incurred by the Trustee).

(e) If the Trustee acquires a specified number of securities pursuant to the Rights in accordance with rule 10.1(b)(ii) on behalf of a Non-Executive Director, the Trustee will transfer those securities to the Non-Executive Director. The Trustee may make it a condition of transfer that the Non-Executive Director pay the cost of transfer.

(f) Where the Trustee sells the Rights (regardless of whether instructed by the Non-Executive Director or not), the Trustee:

(i) has no obligation to maximise the sale price of the Rights;

(ii) may aggregate Rights to be sold in blocks of Rights; and

(iii) in relation to its obligation to pay the proceeds of sale to the Non-Executive Director, may attribute a sale price to each Right sold equal to the aggregate price for each Right sold in a block of Rights.

10.2 Voting

(a) If a Non-Executive Director stipulates in writing, in the form (if any) prescribed by the Company, that he or she wishes to receive a copy of all notices of all general meetings of holders of Shares received by the Trustee, the Trustee must forward to the Non-Executive Director a copy of all such notices received by it after the date of the Non-Executive Director's stipulation.

(b) The Non-Executive Director may give the Trustee a written notice from the Non-Executive Director to vote in respect of Plan Shares held on behalf of that Non-Executive Director.

(c) The Trustee will exercise the voting rights attaching to Plan Shares in accordance with the prior written instructions of a Non-Executive Director given in accordance with rule 10.2(b) and received by the Trustee not less than 72 hours prior to the relevant meeting.

(d) In default of the Trustee receiving prior written instructions from a Non-Executive Director given in accordance with rules 10.2(b) and 10.2(c), the Trustee may exercise the voting rights attaching to the Plan Shares held on behalf of that Non-Executive Director as it thinks fit (including a power to abstain from voting).

11. Termination of Salary Sacrifice

11.1 Termination by request

A Participant may, by request in writing to the Board, elect to terminate a prior Sacrifice Election at any time. Such termination shall be effective as from the commencement of the payroll period following the payroll period in which the Board receives and accepts the written termination request.

11.2 Consequences

With effect from the time the Board accepts a written termination request in accordance with

Rule 10.1:

(a) no further payments will be made in respect of the Participant;

(b) no Shares will be allocated to the Participant in relation to any payments made to the Trustee in respect of the Participant pursuant to the Rules that have not been applied to the allocation of Shares under the Rules and any such amounts paid that have not been applied to the allocation of Shares will be paid to the Participant by the Company as soon as practicable, less any amount entitled to be withheld by the Trustee under the Plan;

(c) any payment to a Participant under Rule 10.2 shall, to the extent possible, be treated as a payment of salary and wages to the Participant in relation to services rendered by the Participant to a member of the Group; and

(d) Shares held by the Trustee will continue to be held by the Trustee in accordance with the Rules.

12. Administration of the Plan

(a) The Plan will be administered by the Board in accordance with these Rules. The Board may make rules and regulations for the operation of the Plan which are consistent with these Rules.

(b) Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in its absolute discretion and 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 other person.

(c) Any power or discretion which is conferred on the Board by these Rules may be delegated by the Board for such period and upon such conditions as the Board may determine to:

  (i) a committee consisting of such Directors as the Board determines; or

  (ii) any one or more persons selected by the Board.

(d) Every exercise of discretion by the Board (or its delegate) and every decision of the Board as to the interpretation, effect or application of these Rules is final, conclusive, and binding.

(e) The Board may determine that Shares are no longer subject to Rules 4 and 5 (as the case may be) and will notify the Participant and the Trustee (where applicable) of such a determination in writing. The Board may establish such procedures as it considers appropriate for the purposes of making such a determination.

13. Rights of Participants

Nothing in these Rules:

(a) confers on a Non-Executive Director the right to receive any Shares;

(b) confers on a Participant the right to continue as a director of the Company or a Related Company;

(c) affects any rights which the Company or an Related Company or their shareholders may have to terminate the services of the Non-Executive Director; or

(d) may be used to increase damages in any action brought against the Company or an Related Company in respect of any such termination.

14. Amendment of these Rules

14.1 Amendments

Subject to the Listing Rules and Rule 14.2, 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 14).

14.2 No reduction of rights

No amendment of the provisions of these Rules is to reduce the rights of any Participant in respect of Shares acquired under the Plan 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 legislation governing or regulating the maintenance or operation of the Plan or like plans;

(ii) to correct any manifest error or mistake; or

(iii) to enable the Company or a Related Company to comply with the Corporations Act, the Listing Rules, any other Australian laws, applicable foreign laws, or a requirement, policy or practice of the Australian Securities and Investments Commission or other foreign or Australian regulatory body

(b) an amendment agreed in writing by a Participant.

14.3 Retrospectivity

Subject to Rules 14.1 and 14.2, any amendment made pursuant to Rule 14.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

15. Attorney

Each Participant, in consideration of an Offer:

(a) irrevocably appoints the Company, the Trustee (where applicable) and any person nominated from time to time by the Company or the Trustee (where applicable) (each an "**Attorney**"), severally, as the Participant's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules; and

(b) covenants that it shall ratify and confirm any act or thing done pursuant to this power;

(c) releases the Company, each Director, each Related Company, the Attorney and the Trustee (where applicable) from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and

(d) indemnifies and holds harmless the Company, each Director, each Related Company, the Attorney and the Trustee (where applicable) in respect thereof.

16. Notices

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

17. Termination, suspension or reinstatement of the Plan

(a) The Board may resolve at any time to terminate, suspend or reinstate the operation of the Plan.

(b) If the Plan is suspended or terminated, the Board will decide how Shares then held for Participants under the Plan are to be dealt with and, where applicable, must give such directions to the Trustee regarding the operation of the Plan as the Trustee may request.

18. ASIC relief

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. 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.

19. Governing law

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