



Coronary Artery Disease. We see you.

Terms and Conditions of Options — Current Employee Incentive Awards Plan

Enclosed is a full copy of Artrya Limited's (ACN 624 005 741) (**Artrya**) Employee Incentive Awards Plan (adopted 14 October 2021). The terms and conditions of this plan are summarised in Artrya's Prospectus dated 15 October 2021 as supplemented by the Supplementary Prospectus dated 10 November 2021.

ARTRYA LIMITED
ACN 624 005 741
(Company)

INCENTIVE AWARDS PLAN

EMK Lawyers

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
1.1	Definitions	1
1.2	Interpretation	6
2.	PURPOSE.....	6
3.	COMMENCEMENT AND TERM.....	7
4.	INVITATION TO APPLY FOR AWARDS	7
4.1	Invitation.....	7
4.2	Salary Sacrifice	7
4.3	Invitation Document	8
4.4	Personal Invitation	8
4.5	Nominee.....	8
4.6	Minimum Contents of Invitation Document.....	8
4.7	Number of Awards	9
4.8	Acquisition Price for Options and Performance Rights	9
4.9	Option Exercise Price	9
4.10	Vesting Conditions	9
4.11	Restriction Conditions and Restriction Period	9
4.12	Deferred Taxation	9
4.13	Quotation of Awards	9
4.14	Limit on Invitations	10
4.15	Employee Incentive Scheme	10
5.	ACCEPTANCE OF INVITATION.....	10
5.1	Acceptance of Invitation.....	10
5.2	Board's right to reject.....	10
5.3	Participant Agrees to be Bound.....	10
5.4	Lapse of Invitation.....	10
6.	ACQUISITION OF AWARDS	11
6.1	Acquisition of Awards	11
6.2	Approvals	11
6.3	Blackout Period, Takeover Restrictions and Insider Trading	11
6.4	Withholding	11
6.5	Rights attaching to Shares.....	12
6.6	Share ranking.....	12
6.7	Quotation on stock exchange	12
7.	VESTING AND EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS	12
7.1	Vesting Conditions	12
7.2	Waiver of Vesting Conditions.....	12
7.3	Exercise on Vesting	12
7.4	Cashless Exercise Facility	13
8.	ISSUE/TRANSFER OF SHARES OR CASH PAYMENT ON EXERCISE.....	13
8.1	Issue/transfer of Shares.....	13
8.2	Cash Payment Facility	14
9.	RESTRICTIONS ON AWARDS.....	14
9.1	Restrictions on Disposal of Options and Performance Rights	14
9.2	Hedging.....	14
9.3	Share Restriction Conditions	14
9.4	Share Restriction Period.....	14
9.5	No Disposal of Restricted Shares.....	14

9.6	Tax Exempt Awards.....	14
9.7	Start-up Tax Requirements.....	15
9.8	Stock exchange-imposed Disposal restrictions.....	15
9.9	Enforcement of Disposal Restriction	15
9.10	Waiver of Restriction Condition or Restriction Period	16
9.11	Unfulfilled Restriction Condition.....	16
9.12	Ceasing to be an Eligible Participant.....	16
9.13	On-sale of Shares.....	16
10.	LAPSE OF OPTIONS AND PERFORMANCE RIGHTS	17
11.	MALUS AND CLAWBACK	18
12.	EXCHANGE DUE TO CHANGE OF CONTROL	19
13.	PARTICIPATION RIGHTS AND REORGANISATION.....	19
13.1	Participation Rights.....	19
13.2	Adjustments for Reorganisation	19
13.3	Notice of Adjustments.....	19
13.4	Cumulative Adjustments	20
14.	OVERRIDING RESTRICTIONS ON ACQUISITION AND EXERCISE	20
14.1	General Compliance with Laws and stock exchange rules.....	20
14.2	Termination Benefits.....	20
15.	AMENDMENTS.....	20
15.1	Power to amend Plan	20
15.2	Adjustment to Award Terms	21
15.3	Notice of Amendment	21
16.	TRUST	21
16.1	Establishing Trust	21
16.2	Appointment.....	21
16.3	Transfer of Shares	21
16.4	Voting rights	22
16.5	Dividends	22
16.6	Unallocated Shares.....	22
17.	MISCELLANEOUS	22
17.1	Rights and obligations of Participant.....	22
17.2	Power of the Board	23
17.3	Dispute or disagreement.....	23
17.4	ASIC relief.....	23
17.5	Non-residents of Australia	23
17.6	Communication.....	24
17.7	Attorney.....	24
17.8	Costs and Expenses.....	24
17.9	Adverse Tax.....	25
17.10	Data protection.....	25
17.11	Error in Allocation.....	25
17.12	No fiduciary capacity.....	25
17.13	ASX Listing Rules	25
17.14	Enforcement.....	25
17.15	Severance	25
17.16	Laws governing Plan.....	25
	SCHEDULE 1 – INCENTIVE AWARDS PLAN – INVITATION DOCUMENT	27
	SCHEDULE 2 – INCENTIVE AWARDS PLAN APPLICATION FORM.....	31
	SCHEDULE 3 – NOTICE OF EXERCISE OF AWARDS.....	34

ARTRYA LIMITED
INCENTIVE AWARDS PLAN

The Directors are empowered to operate the Artrya Limited Incentive Awards Plan (**Plan**) on the following terms.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

Acquisition Date means, in respect of an Award, the later of:

- (a) the date the Board resolves to accept an Application Form from an Eligible Participant or Nominee (as applicable) and to issue the Award to the applicant; and
- (b) the date any conditions precedent to the issue of the Award are satisfied or waived.

Acquisition Price means the price at which the Company offers to issue or transfer an Award in accordance with an Invitation made under this Plan.

Application Form means the Application Form by which an Eligible Participant or Nominee (as applicable) applies for Awards in response to an Invitation for Awards, in substantially the same form as set out in Schedule 2, or as otherwise approved by the Company from time to time (which for clarity may be an online form).

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Award means an Option, Performance Right or Share, as the context requires, issued or acquired under this Plan.

Blackout Period means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies.

Board means the board of Directors of the Company or committee appointed by the Board for the purposes of the Plan.

Business Day means those days other than a Saturday, Sunday or public holiday in the State and, where the Company is listed on the ASX, any other day which the ASX shall declare and publish is not a business day.

Cash Payment means, in respect of a vested Option or Performance Right, except as otherwise provided for in the Invitation for that Option or Performance Right, a cash amount equal to the Market Value of a Share as at the date the Option or Performance Right is exercised less, in respect of an Option, any Option Exercise Price and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any Cash Payment.

Cash Payment Facility has the meaning given to it in Rule 8.2.

Cashless Exercise Facility has the meaning given to it in Rule 7.4.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, an entity obtains Voting Power in the Company of at least 50.1%.

Class Order means:

- (a) where the Company is an unlisted public company, ASIC Class Order 14/1001;
- (b) where the Company is listed on the ASX, ASIC Class Order 14/1000, as amended or replaced from time to time.

Closing Date means the date on which an Invitation is stated to close.

Company means Artrya Limited (ACN 624 005 741).

Constitution means the constitution of the Company from time to time.

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

Director means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

Dispose means, in relation to an Award:

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

(and **Disposal** has a corresponding meaning).

Eligible Participant means:

- (a) a Director (whether executive or non-executive) of any Group Company;

- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company (but, if the Class Order is being relied on, only to the extent permitted by the Class Order); or
- (d) a prospective participant, being a person to whom the Invitation is made but who can only accept the Invitation if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan.

Exemption Conditions means the exemption conditions set out in section 83A-35 of the Tax Act.

Expiry Date means, in respect of an Option or Performance Right, the date on which the Option or Performance Right lapses (if it has not already otherwise lapsed in accordance with the Plan), which must be a date no more than fifteen (15) years after the Acquisition Date of the Option or Performance Right.

Good Leaver means a Relevant Person who ceases to be an Eligible Participant due to Special Circumstances.

Group means the Company and each other Associated Body Corporate.

Group Company means the Company or any Associated Body Corporate.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Invitation means an invitation made to an Eligible Participant to apply for one or more Awards under the Plan as set out in an Invitation Document.

Invitation Document means an invitation document in substantially the same form as set out in Schedule 1 to this Plan, or such other form as approved by the Board from time to time consistent with the Corporations Act (and the Class Order to the extent it is being relied upon).

Issue Date means the date on which an Award is issued or transferred to a Participant (or is issued, transferred or allocated to or by the Trustee to hold on behalf of the Participant) under this Plan.

Market Value, in respect of a Share, means:

- (a) where the Company is listed on a stock exchange, the volume weighted average market price for a Share traded on the applicable stock exchange during the 7 day period up to and including the day on which the Market Value is to be determined, or such longer period as determined by the Board;
- (b) where the Company is not listed on a stock exchange, the fair market value of a Share as at the date the Market Value is to be determined, as determined by application of a valuation methodology approved by the Board, acting reasonably and in good faith.

Nominee means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant;
- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant; or
- (c) subject to Board approval, a trustee of a trust, in respect of which the Eligible

Participant, or an immediate family member of the Eligible Participant, is the trustee, or the Eligible Participant, or an immediate family member of the Eligible Participant, Controls a body corporate which is the trustee, but always excluding a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*).

Option means an option issued pursuant to these Rules to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided by an Invitation) upon and subject to the terms of these Rules and the terms of any applicable Invitation.

Option Exercise Price means the exercise price of an Option, as determined in accordance with Rule 4.9.

Participant means an Eligible Participant to whom an Award has been issued or transferred under the Plan or, if Rule 4.5 applies, a Nominee of the Eligible Participant to whom an Award has been issued or transferred under the Plan.

Performance Right means a right to be issued or transferred a Share (or paid a Cash Payment at the discretion of the Board if so provided by an Invitation), upon and subject to the terms of these Rules and the terms of any applicable Invitation.

Plan means the plan as set out in this document, subject to any amendments or additions made under Rule 15.

Redundancy means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change where:

- (a) no Group Company requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or
- (b) no Group Company requires the position held by the Relevant Person to be held by anyone.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Remuneration means salary, wages or any other monetary amount (including a bonus).

Restricted Shares means Shares acquired under this Plan that are subject to a Restriction Condition or Restriction Period.

Restriction Condition means a condition set out in an Invitation that must be satisfied (unless waived in accordance with the Plan) before the Share to which the Restriction Condition applies can be Disposed.

Restriction Period means a period set out in an Invitation or imposed by this Plan in accordance with Rule 9 during which a Share acquired in accordance with this Plan cannot be Disposed.

Retirement means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

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

Salary Sacrifice means where the Eligible Participant agrees to contractually cancel part of their future pre-tax Remuneration that they would otherwise receive in return for a benefit of similar value.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

Severe Financial Hardship means that the Relevant Person is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to death or Total or Permanent Disability, Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship; or
- (c) any other circumstance as determined by the Board to constitute "Special Circumstances" or stated to be "Special Circumstances" in the terms of the relevant Invitation made to and accepted by the Participant.

Start-up Tax Requirements has the meaning given in Rule 9.7 of this Plan.

State means Western Australia.

Takeover Bid means a takeover bid (as defined in the Corporations Act) to acquire Shares.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Total and Permanent Disability means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

Trust means a trust established by the Trust Deed.

Trust Deed means any trust deed entered into by the Trustee for the purpose of holding money, Awards or other property on trust for Participants and other persons.

Trustee means a trustee appointed under Rule 16.

Valuer means the auditor of the Company or, where there is no auditor, an independent firm of accountants nominated by the Chair for the time being of the branch of the Resolution Institute in the State.

Vesting Condition means, in respect of an Option or Performance Right, any condition set out in the Invitation which must be satisfied (unless waived in accordance with the Plan) before that Option or Performance Right is treated as vested such that the Option or Performance Right can be exercised.

Voting Power has the meaning given to that term in Section 9 of the Corporations Act.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (b) any reference in the Plan to any enactment of applicable stock exchange rules includes a reference to that enactment or those applicable stock exchange rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) the singular includes the plural and vice versa;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to:
 - (i) a person includes a natural person, the estate or legal personal representative of an individual, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a document includes all amendments or supplements to that document;
 - (iii) a Rule is a reference to a Rule of this Plan;
 - (iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (vi) a monetary amount is in Australian dollars; and
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

2. PURPOSE

The purpose of the Plan includes to:

- (a) incentivise selected Eligible Participants, through the acquisition of Awards, to meet performance hurdles and share in the creation of Shareholder value;

- (b) allow selected Eligible Participants to acquire Awards under the Exemption Conditions and by way of salary sacrifice in accordance with the Tax Act; and
- (c) allow Directors to acquire Awards in lieu of payment of Director fees.

3. COMMENCEMENT AND TERM

- (a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.
- (b) The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Awards shall survive termination of the Plan until fully satisfied and discharged.
- (d) Where the Company relies on the Class Order to make an Invitation under this Plan, this Plan is intended to be an 'employee incentive scheme' for the purposes of the Class Order and each Invitation and Invitation Document are intended to be an 'offer' and 'offer document' for the purposes of the Class Order such that any such offer qualifies for the disclosure and other relief provided for in the Class Order and accordingly this Plan and each Invitation Document is to be read and construed consistent with such intention.

4. INVITATION TO APPLY FOR AWARDS

4.1 Invitation

- (a) The Board may, from time to time, in its discretion, make a written invitation (which may be made by email) to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**).
- (b) In exercising that discretion as to whether to make an Invitation, the Board may have regard to any matter the Board considers relevant.
- (c) For the avoidance of doubt, nothing in this Plan obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.
- (d) To the extent this Plan is used to make Invitations that are intended to satisfy the Exemption Conditions, the Plan will be operated on a non-discriminatory basis as that expression is defined in section 83A-35(6) of the Tax Act.

4.2 Salary Sacrifice

- (a) The Board may determine that an Invitation will involve a Salary Sacrifice and, if so, determine the terms and conditions of the Salary Sacrifice for the Plan and, in respect of any Invitation, any minimum and/or maximum percentage or amount of future Remuneration (before tax) for which Awards are allocated in lieu of that Remuneration.
- (b) Where an Invitation is made which will involve a Salary Sacrifice by an Eligible Participant, the Invitation is conditional on the Eligible Participant and the Group Company which employs or engages the Eligible Participant entering into an agreement setting out the terms and conditions of the Salary Sacrifice.
- (c) The Board may, from time to time, determine that a Group Company must pay to the Company specified amounts under the Plan in respect of an Invitation. The Company:

- (i) must apply such amounts towards the acquisition of Awards (and to meet any costs associated with any such acquisition) to the relevant Participant, unless the Company or the Trustee has already procured the acquisition of Awards in advance of receiving such amounts, in which case the Company may apply those amounts to reimburse itself or the Trustee for the acquisition of the Awards and any costs associated with the acquisition; and
 - (ii) may apply any surplus amounts paid by a Group Company in accordance with this clause towards the cost of administering the Plan or transfer that surplus amount to the Trustee for the purposes of the Trust.
- (d) The Board may, from time to time, determine that the Company will provide additional benefits in the form of Awards based on the level of participation of a Participant in the Plan on such terms as the Board determines.

4.3 Invitation Document

An Invitation must be made using an Invitation Document.

4.4 Personal Invitation

Subject to Rule 4.5, an Invitation is personal and is not assignable.

4.5 Nominee

- (a) Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Participant wishes to renounce the Invitation.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of a Nominee without giving any reason for that decision.

4.6 Minimum Contents of Invitation Document

An Invitation Document must advise the Eligible Participant of the following minimum information regarding the Awards:

- (a) the type of Award that the Eligible participant may apply for, being Options, Performance Rights and/or Shares;
- (b) the Acquisition Price of the Awards, if any;
- (c) the terms and conditions of any Salary Sacrifice relating to the Invitation;
- (d) the maximum number of each type of Award that the Eligible Participant may apply for, or the formula for determining the number of each type of Award that may be applied for;
- (e) where an invitation is made to apply for Options or Performance Rights, the maximum number of Shares that the Participant is entitled to acquire on the exercise of each Option or Performance Right or the formula for determining the maximum number of Shares (subject to any adjustments in accordance with the Plan or an Invitation);
- (f) where an invitation is made to apply for Options, the Option Exercise Price of any Options, or the formula for determining the Option Exercise Price;
- (g) where an invitation is made to apply for Options or Performance Rights, any Vesting Conditions;

- (h) any Restriction Condition the Board has resolved to apply to Shares acquired in accordance with this Plan;
- (i) any Restriction Period the Board has resolved to apply to Shares acquired in accordance with this Plan;
- (j) the Expiry Date of any Options or Performance Rights;
- (k) any other terms and conditions applicable to the Awards;
- (l) the date by which an Invitation must be accepted (**Closing Date**); and
- (m) any other information required by law or, where the Company is listed on a stock exchange, the stock exchange rules, or considered by the Board to be relevant to the Awards or Shares to be acquired on the exercise of Options or Performance Rights.

4.7 Number of Awards

Subject to Rule 4.14, the number of Awards an Eligible Participant may be invited to apply for from time to time will be determined by the Board in its discretion and in accordance with applicable law and, if applicable, stock exchange rules.

4.8 Acquisition Price for Options and Performance Rights

- (a) Where an Invitation of Performance Rights is relying on the Class Order, the Performance Rights will be issued for nil cash consideration.
- (b) Unless the Options are quoted on the ASX, where an Invitation to apply for Options is relying on the Class Order, the Options will be issued for no more than nominal cash consideration.

4.9 Option Exercise Price

In respect of any Invitation, the Board may determine the Option Exercise Price (if any) for an Option offered under that Invitation in its discretion.

4.10 Vesting Conditions

Any Option or Performance Right may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Invitation for the Option or Performance Right. The Board may, in its discretion, in accordance with this Plan, waive or reduce any Vesting Conditions in whole or in part. For clarity, the Board may in its discretion waive or reduce any Vesting Conditions after the time specified for satisfaction of those Vesting Conditions has passed.

4.11 Restriction Conditions and Restriction Period

A Share acquired in accordance with this Plan may be subject to a Restriction Condition and/or a Restriction Period as determined in accordance with Rule 9 of this Plan.

4.12 Deferred Taxation

Subdivision 83A-C of the Tax Act applies to the Plan and any Awards acquired under the Plan except to the extent an Invitation provides otherwise.

4.13 Quotation of Awards

Awards will not be quoted on a stock exchange, except (where the Company is listed on a stock exchange) to the extent provided for by this Plan or unless the Invitation provides otherwise.

4.14 Limit on Invitations

Where the Company needs to rely on the Class Order in respect of an Invitation, the Company must have reasonable grounds to believe, when making an Invitation, that the number of Shares to be offered under an Invitation, or received on exercise of Options or Performance Rights offered under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Invitation.

4.15 Employee Incentive Scheme

Where the Company relies on the Class Order to make an Invitation under this Plan, this Plan is intended to be an 'employee incentive scheme' for the purposes of the Class Order and each Invitation and Invitation Document are intended to be an 'offer' and 'offer document' for the purposes of the Class Order such that any such offer qualifies for the disclosure and other relief provided for in the Class Order and accordingly this Plan and each Invitation Document is to be read and construed consistent with such intention.

5. ACCEPTANCE OF INVITATION

5.1 Acceptance of Invitation

An Eligible Participant (or permitted Nominee) may accept the invitation in an Invitation, in whole or in part, by completing and returning an Application Form to the Company (which may be done by email or online in accordance with the Invitation), together with, subject to any Salary Sacrifice arrangement, the Acquisition Price for the Awards (if applicable), no later than the Closing Date.

5.2 Board's right to reject

- (a) The Board may accept or reject any Application Form in its discretion.
- (b) Before accepting or rejecting the Application Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Application Form under this Plan.
- (c) The Board must promptly notify an applicant if an Application Form has been rejected, in whole or in part.
- (d) For clarity, the Company will not be bound to issue or transfer any Awards to an Eligible Participant (or Nominee) unless and until the Board determines to accept an Application Form and subject to the satisfaction or waiver by the Board of any conditions precedent imposed by the Board.

5.3 Participant Agrees to be Bound

- (a) An Eligible Participant, by submitting an Application Form, agrees to be bound by the terms and conditions of the Invitation and the Application Form, the Plan and the Constitution of the Company, as amended from time to time.
- (b) If the Board resolves to allow a renunciation of an Invitation in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Invitation made to that Eligible Participant and that both the Eligible Participant and the Nominee agree to be bound by the terms and conditions of the Invitation and Application Form, the Plan and the Constitution of the Company, as amended from time to time.

5.4 Lapse of Invitation

To the extent an Invitation is not accepted in accordance with Rule 5.1, the Invitation will lapse on the date following the Closing Date, unless the Board determines otherwise.

6. ACQUISITION OF AWARDS

6.1 Acquisition of Awards

- (a) Subject to this Plan, once the Board has received and resolved to accept a duly completed Application Form for Awards, the Company must, provided the Eligible Participant to whom the Invitation was made remains an Eligible Participant at that time (and in the case of a prospective Participant, has become an Eligible Participant under (a), (b) or (c) of the definition of this term in Rule 1.1), promptly issue or transfer Awards to the applicant (or, where applicable, issue to the Trustee or procure the Trustee to allocate to the Participant Awards already held on trust by the Trustee on an unallocated basis), upon the terms set out in the Invitation, the Application Form and the Plan and upon such additional terms and conditions as the Board determines.
- (b) Subject to this Plan, the Company will, within a reasonable period after the Issue Date of the Awards, issue the applicant with a certificate evidencing the issue or transfer of the Awards or provide evidence that the applicant has been registered by the Company as the holder of the Awards or if applicable that the Awards are held by the Trustee on behalf of the applicant in accordance with this Plan and the Trust Deed.

6.2 Approvals

The Company's obligation to issue or transfer Awards is subject to the following conditions (which are conditions precedent unless otherwise advised by the Board):

- (a) the issue or transfer of the Award complying with all applicable legislation, applicable stock exchange rules and the Constitution; and
- (b) all necessary approvals required under any applicable legislation and applicable stock exchange rules and contractual arrangements being obtained prior to the issue or transfer of the Awards.

6.3 Blackout Period, Takeover Restrictions and Insider Trading

If the issue or transfer of Shares under this Plan would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue or transfer of the Shares until the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions, no longer prevent the issue or transfer of the Shares.

6.4 Withholding

If a Participant is liable for tax, duties or other amounts in respect of their Awards, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company must either deduct from any Cash Payment due, or issue to the Participant and arrange (as the Participant's attorney) for a nominee to sell at the current Market Value such number of Shares which would otherwise be issued and allocated to the Participant so that the net proceeds of sale (after allowing for reasonable sale costs) equal the payment the Company is required to pay to the appropriate authorities. The Company is entitled to apply such net sale proceeds to pay the appropriate authorities, with any excess net sale proceeds to be remitted to the Participant.

6.5 Rights attaching to Shares

Subject to this Plan, a Participant will, from the date it is issued or transferred Shares under this Plan, except to the extent the Trustee holds legal title, be the legal and beneficial owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

6.6 Share ranking

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

6.7 Quotation on stock exchange

If Shares of the same class as those issued under the Plan are quoted on a stock exchange, and the Shares issued under the Plan are not already quoted, the Company will apply for those Shares to be quoted on the stock exchange in accordance with the stock exchange rules.

7. VESTING AND EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

7.1 Vesting Conditions

- (a) Subject to Rules 7.2 and 7.3, an Option or Performance Right acquired under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Option or Performance Right have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact. For clarity, if an Option or Performance Right is not issued subject to any Vesting Conditions, that Option or Performance Right is immediately exercisable.
- (b) The Board must notify a Participant in writing within 10 Business Days of becoming aware that any Vesting Condition attaching to an Option or Performance Right has been satisfied.

7.2 Waiver of Vesting Conditions

Notwithstanding Rule 7.1:

- (a) an Invitation may provide for Vesting Conditions to be automatically waived in specified circumstances; and
- (b) the Board may in its discretion (except to the extent otherwise provided by an Invitation), by written notice to a Participant, resolve to waive or reduce any of the Vesting Conditions applying to an Option or Performance Right in whole or in part, which the Board may do at any time, including after the time specified for satisfaction of the Vesting Condition has passed.

7.3 Exercise on Vesting

A Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Invitation, exercise any vested Option or Performance Right at any time after the Option or Performance Right has vested, but before the Option or Performance Right lapses by providing the Company with:

- (a) the certificate for the Option or Performance Right (if any) or, if the certificate for the Option or Performance Right (if any) has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the

Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;

- (b) a notice in the form of Schedule 3 (or such other notice, which may be online, as required by the Company) completed by the Participant stating that the Participant exercises the Option or Performance Right and specifying the number of Options or Performance Rights which are exercised;
- (c) where the Award to be exercised is an Option, except to the extent the Board approves the use of the Cashless Exercise Facility, or in its discretion determines to utilise the Cash Payment Facility (where available, in each case), payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised; and
- (d) if a shareholders' agreement applies to the Company, and to the extent required by the shareholders' agreement or the Board, a duly signed binding deed (in the form provided by the Company) under which the Participant agrees to be legally bound by the shareholders' agreement in respect of the Shares to be issued to it.

7.4 Cashless Exercise Facility

- (a) Except as otherwise provided for by an Invitation if, at the time of exercise of vested Options, subject to Board approval at that time and clause 7.4(b), the Participant may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).
- (b) Notwithstanding any other provision of this Plan, if the Option Exercise Price otherwise payable in respect of an Option being exercised is the same or higher than the applicable Market Value of a Share at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.

8. ISSUE/TRANSFER OF SHARES OR CASH PAYMENT ON EXERCISE

8.1 Issue/transfer of Shares

Subject to compliance with Rule 7.3, and provided the Board has not determined that a Cash Payment (where available) applies, the Company will, subject to the Corporations Act, any applicable stock exchange rules, this Plan and any applicable Invitation:

- (a) within 10 Business Days of satisfaction of Rule 7.3 (and Rule 7.4 if the Cashless Exercise Facility applies), issue or transfer to the Participant the applicable number of Shares in respect of which vested Options or Performance Rights have been exercised, together with any additional Shares an entitlement to which has arisen under Rule 13 in consequence of the exercise of the Options or Performance Rights;
- (b) despatch a share certificate or enter the Shares in the Participant's uncertificated holding, as the case may be, upon the terms set out in the Invitation, the Application Form and the Plan; and
- (c) cancel the certificate (if any) delivered pursuant to Rule 7.3 and, if any Options or Performance Rights which have not lapsed remain unexercised, deliver to the Participant either a replacement certificate reflecting the number of those Options or Performance Rights which remain unexercised or other evidence of the Participant's remaining Options or Performance Rights.

8.2 Cash Payment Facility

- (a) Subject to the Corporations Act, any applicable stock exchange rules, this Plan and the terms of any Invitation, where all Vesting Conditions in respect of an Award have been satisfied or waived and the Invitation for that Award provided for a Cash Payment alternative, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option or Performance Right, in lieu of issuing or transferring a Share to the Participant on exercise of the Option or Performance Right under Rule 8.1, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Option or Performance Right exercised (which will be nil if the Cash Payment is a negative amount).
- (b) A vested Option or Performance Right automatically lapses upon payment of a Cash Payment in respect of the vested Option or Performance Right.

9. RESTRICTIONS ON AWARDS

9.1 Restrictions on Disposal of Options and Performance Rights

Subject to the applicable rules of any stock exchange, and except as otherwise provided for by an Invitation or required by law, an Option or Performance Right acquired under the Plan may only be Disposed:

- (a) in Special Circumstances with the consent of the Board (which may be withheld in its discretion); or
- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

9.2 Hedging

Except as otherwise provided for by an Invitation or agreed by the Board in its discretion, a Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Awards.

9.3 Share Restriction Conditions

Any Share may be made subject to a Restriction Condition as determined by the Board in its discretion and as specified in an Invitation.

9.4 Share Restriction Period

Any Share may be made subject to a Restriction Period as determined by the Board in its discretion and as specified in an Invitation or as otherwise imposed by this Plan.

9.5 No Disposal of Restricted Shares

A Participant must not Dispose of any Shares acquired by them under the Plan while they are Restricted Shares (being Shares subject to a Restriction Condition or a Restriction Period).

9.6 Tax Exempt Awards

Notwithstanding any other provision of this Plan, where an Award is acquired in reliance on the Company satisfying the Exemption Conditions, the Award is subject to a Restriction Period until the earlier of:

- (a) three (3) years after the Acquisition Date of the Award or such date as may be determined by the Board in its discretion so as to satisfy the Exemption Conditions; or

- (b) the day the Relevant Person ceases to be an Eligible Participant.

9.7 Start-up Tax Requirements

Notwithstanding any other provision of this Plan, where an Option is acquired in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the Tax Act (**Start-up Tax Requirements**), a legal or a beneficial interest in the Option, and any Share acquired on exercise of the Option, may not be Disposed of (other than by a Trustee to an Eligible Participant) until the earlier of:

- (a) the Relevant Person in respect of those Options ceasing to be an Eligible Participant;
- (b) three (3) years after the Acquisition Date of the Option;
- (c) a Disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act; and
- (d) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act.

9.8 Stock exchange-imposed Disposal restrictions

Where the Company is listed on a stock exchange, Awards acquired under this Plan are deemed to be subject to a Restriction Period to the extent necessary to comply with any Disposal restrictions imposed by the stock exchange rules on those Awards.

9.9 Enforcement of Disposal Restriction

- (a) The Company may implement any procedure it considers appropriate to ensure a Participant complies with any Disposal restrictions applying to any Options, Performance Rights or Shares under this Plan or an Invitation.
- (b) The Participant agrees:
 - (i) to execute a restriction agreement in relation to any Options, Performance Rights or Shares subject to Disposal restrictions under this Plan or an Invitation as required by the Board or, where the Company becomes or is listed on a stock exchange, any Disposal restriction imposed by applicable stock exchange rules;
 - (ii) to the Company lodging the certificates (if any) for the Options, Performance Rights or Shares subject to Disposal restrictions under this Plan or an Invitation with a bank or recognised trustee to hold until the satisfaction or waiver of those Disposal restrictions at which time the Company shall arrange for the certificates to be provided to the Participant;
 - (iii) where the Company becomes or is listed on a stock exchange, to the application of a Holding Lock over the Options, Performance Rights or Shares subject to Disposal restrictions until the satisfaction or waiver of those Disposal restrictions, at which time the Company shall arrange for the Holding Lock to be removed; and
 - (iv) the Company may refuse to acknowledge a Disposal (including registering a transfer) of an Award and, if the Award is a Share, the holder of the Restricted Share has no rights to any dividends or distributions, and no voting rights, where:

- (A) the Award is Disposed in contravention of this Plan, a restriction agreement or the rules of an applicable stock exchange; or
- (B) the holder breaches the terms of a restriction agreement, or the rules of an applicable stock exchange, applying to the Award.

9.10 Waiver of Restriction Condition or Restriction Period

- (a) Subject to this Plan and an Invitation, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Condition or a Restriction Period.
- (b) Notwithstanding Rule 9.10(a), the Board may not waive a Restriction Period imposed by Rules 9.6, 9.7 or 9.8 of this Plan.

9.11 Unfulfilled Restriction Condition

Where a Restriction Condition in relation to a Share is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, or as otherwise provided for by this Plan, the Company may, without limiting its other remedies, unless the Restriction Condition is waived by the Board, subject to the Plan, an applicable Invitation, the Corporations Act, any applicable stock exchange rules and the Constitution:

- (a) buy back and cancel the relevant Share under Part 2J.1 of the Corporations Act for nil consideration, and the Participant must vote in favour of any resolution required to give effect to the buy-back;
- (b) declare the Shares to be forfeited and, where the Shares are held by the Trustee, the Participant's rights to the Shares will be extinguished for no consideration and the Board may, at any time in the future, request the Trustee to hold the Shares for the benefit of a different or new Participant and, pending implementation of that request, the Shares shall comprise general trust property; or
- (c) arrange to sell the Share as agent of the Participant as soon as reasonably practicable provided that the sale must be at a price that is no less than the 80% of the Market Value of the Share up to the sale date, and apply the sale proceeds (**Sale Proceeds**) in the following priority:
 - (i) first, to pay the Company's reasonable costs in selling the Share; and
 - (ii) second, to the Company to cover its costs of managing the Plan.

9.12 Ceasing to be an Eligible Participant

Where a Relevant Person ceases to be an Eligible Participant and, at that time, there is a Restriction Condition in relation to a Share acquired by that Relevant Person or their Nominee that is unsatisfied or is incapable of satisfaction in the opinion of the Board (and it is not waived by the Board in accordance with this Plan), the Company may, subject to the Corporations Act and any applicable stock exchange rules, buy back and cancel or sell the Share, or declare the Share to be forfeited, in accordance with Rule 9.11 of this Plan.

9.13 On-sale of Shares

- (a) If a disclosure document (as that term is defined in the Corporations Act) is required for the on-sale of Shares acquired under this Plan, the Participant agrees to enter into such arrangements with the Company as the Board

considers appropriate to prevent the on-sale of the relevant Shares in a manner that would require a disclosure document to be prepared.

- (b) Where the ASX Listing Rules apply, the Company will issue, if it is eligible to do so, where required to enable Shares to be freely tradeable on the ASX (subject to any Restriction Condition or Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will, if it is eligible to do so and listed on the ASX, lodge a cleansing prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Condition or Restriction Period).
- (c) A Participant must not Dispose of any Shares acquired by them in contravention of the Corporations Act, including the insider trading and on-sale provisions.

10. LAPSE OF OPTIONS AND PERFORMANCE RIGHTS

Except as otherwise provided for in an Invitation, an Option or Performance Right will lapse upon the earlier to occur of:

- (a) the Board, in its discretion, resolving an Option or Performance Right lapses as a result of an unauthorised Disposal of, or hedging of, the Option or Performance Right, as governed by Rules 9.1 or 9.2;
- (b) a Vesting Condition in relation to the Option or Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option or Performance Right under Rule 7.2 or allow the unvested Option or Performance Right to continue under Rule 10(c)(ii);
- (c) in respect of an unvested Option or Performance Right, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - (i) exercises its discretion to waive any Vesting Conditions that apply to the Option or Performance Right under Rule 7.2; or
 - (ii) in its discretion, resolves to allow the unvested Option or Performance Right to remain subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);
- (d) in respect of a vested Option or Performance Right, a Relevant Person ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Option or Performance Right issued in respect of that Relevant Person must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant and the Option or Performance Right is not exercised within that period and the Board resolves, at its discretion, that the Option or Performance Right lapses as a result;
- (e) upon payment of a Cash Payment in respect of a vested Option or Performance Right under Rule 8.2;
- (f) the Board deems that an Option or Performance Right lapses under Rule 11 (Fraud and Related Matters);
- (g) in respect of an unvested Option or Performance Right, a winding up resolution or order is made in respect of the Company, and the Option or Performance Right does not vest in accordance with Rule 7.2; and

- (h) the Expiry Date of the Option or Performance Right.

11. MALUS AND CLAWBACK

Notwithstanding any other provision of this Plan, where a Relevant Person:

- (a) in the reasonable opinion of the Board:
- (i) acts fraudulently or dishonestly, or is grossly negligence, with respect to the Group;
 - (ii) is in material breach of their obligations or duties owed to any Group Company;
 - (iii) demonstrates serious or wilful misconduct as an employee or officer of a Group Company;
 - (iv) has caused or materially contributed to a false or misleading statement or omission being made that was relied on by the Board in making any decision under this Plan including assessing whether:
 - (A) any Awards should be granted, vest or lapse under this Plan; or
 - (B) any Cash Payment should be made under this Plan;
 - (v) causes a material adverse effect on the reputation or financial position or performance of any Group Company; or
 - (vi) commits some other act or omission that creates a reasonable basis for the Board exercising its rights under this clause;
- (b) has his or her employment or office with any Group Company terminated due to serious or wilful misconduct or otherwise for cause without notice; or
- (c) deals with or disposes of Awards or Restricted Shares contrary to the provisions of this Plan or any applicable Invitation; or
- (d) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

the Board may, without any liability to the Relevant Person (or a Participant that holds Awards as a Nominee of the Relevant Person):

- (e) deem any unvested, or vested but unexercised, Option or Performance Right acquired by the applicable Participant under this Plan in the four (4) years prior to the Board's determination to have lapsed;
- (f) require the Relevant Person (and applicable Participant) to do all such things necessary for the Company, in accordance with Rule 9.11 of this Plan (with such amendments deemed to be made to the extent necessary to give effect to this clause), to buy back and cancel for nil consideration, or forfeit or sell any Shares acquired by them under this Plan in the four (4) years prior to the Board's determination, including for clarity any Shares acquired on exercise of the Participant's Options or Performance Rights granted under this Plan;
- (g) by written notice to the Participant, prohibit the applicable Participant from Disposing of any of Awards acquired under this Plan in the four (4) years prior to the Board's determination, including on exercise of Options or Performance Rights granted under the Plan, until those Awards have lapsed or been cancelled, forfeited or sold by the Company;

- (h) impose a Holding Lock on applicable Awards to give effect to this clause; and
- (i) require the Relevant Person (or applicable Participant) to pay back as a debt due any cash amounts (net of tax) paid to them under this Plan in the four (4) years prior to the Board's determination or realised from the Disposal of any Awards acquired by them under this Plan in the four (4) years prior to the Board's determination.

12. EXCHANGE DUE TO CHANGE OF CONTROL

If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Options or Performance Rights that are exercised or Restricted Shares, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

13. PARTICIPATION RIGHTS AND REORGANISATION

13.1 Participation Rights

- (a) There are no participation rights or entitlements inherent in the Options or Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options or Performance Rights without exercising the Options or Performance Rights, except to the extent an Invitation otherwise provides subject to any applicable stock exchange rules.
- (b) An Option does not confer the right to a change in Option Exercise Price, except, subject to the rules of an applicable stock exchange, to the extent this Plan or an Invitation otherwise provides.
- (c) An Option or Performance Right does not confer the right to a change in the number of underlying Shares over which the Option or Performance Right can be exercised, except, subject to the rules of an applicable stock exchange, to the extent this Plan or an Invitation otherwise provides.
- (d) A Participant who is not a Shareholder is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,unless and until any Option or Performance Right is exercised and the Participant holds Shares that provide the right to notice and dividends.

13.2 Adjustments for Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and applicable stock exchange rules at the time of the reorganisation.

13.3 Notice of Adjustments

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

13.4 Cumulative Adjustments

Effect will be given to this Rule 13 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

14. OVERRIDING RESTRICTIONS ON ACQUISITION AND EXERCISE

14.1 General Compliance with Laws and stock exchange rules

Notwithstanding the Rules or the terms of any Awards, no Award may be offered, issued, granted or exercised and no Share may be issued or transferred under the Plan to the extent to do so:

- (a) would contravene the Corporations Act, any applicable stock exchange rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are, in the discretion of the Board, impractical.

14.2 Termination Benefits

- (a) This clause 14.2 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act and/or ASX Listing Rule 10.19 (if applicable) applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act or ASX Listing Rule 10.19 (if applicable).
- (c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 (if applicable) and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group.
- (d) In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19(if applicable).
- (e) Where this clause applies, the Company may seek or not seek shareholder approval in its discretion.

15. AMENDMENTS

15.1 Power to amend Plan

Subject to Rule 15.2, the Corporations Act and any applicable stock exchange rules:

- (a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Award issued under the Plan; and
- (b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

15.2 Adjustment to Award Terms

No adjustment or variation of the terms of an Award will be made by the Board without the consent of the Participant who holds the relevant Award if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than an adjustment or variation introduced primarily:

- (a) 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;
- (b) to correct any manifest error or mistake;
- (c) to enable a member of the Group to comply with the Corporations Act, any applicable stock exchange rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
- (d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

15.3 Notice of Amendment

As soon as reasonably practicable after making any amendment under Rule 15.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

16. TRUST

16.1 Establishing Trust

- (a) The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of this Plan, including for the purpose of enforcing the disposal restrictions and appoint a Trustee to act as trustee of the trust.
- (b) The Trustee will hold Awards as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
- (c) The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a Trustee as detailed in this Rule.

16.2 Appointment

- (a) Notwithstanding any other provision of this Plan, the Company may, in its discretion, determine that Shares to be issued to an Eligible Participant must be held by a Trustee on trust for the benefit of a Participant.
- (b) The Trustee must hold the Shares on trust for the benefit of the Participant in accordance with this Plan and the Invitation and any trust deed entered into for the purposes of the Plan.

16.3 Transfer of Shares

The Trustee may only transfer the Shares to the Participant (or a third party at the direction of the Participant where permitted by the Company) after the Shares have ceased to be Restricted Shares.

16.4 Voting rights

Each Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to Shares standing to the credit of the account of that Participant either generally or in respect of a particular resolution. In the absence of such a direction those voting rights shall not be exercised by the Trustee.

16.5 Dividends

A Participant shall have an absolutely vested and indefeasible entitlement to dividends declared and paid by the Company on the Shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

16.6 Unallocated Shares

The Company may, in its discretion, determine that Shares may be issued or transferred to the Trustee to hold on trust for Participants generally on an unallocated basis in accordance with this Plan and any trust deed entered into for the purposes of the Plan.

17. MISCELLANEOUS

17.1 Rights and obligations of Participant

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. This Plan will not form part of, and is not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (b) No Participant will have any rights to compensation or damages in consequence of:
 - (i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or
 - (ii) the lapsing of Options or Performance Rights, or forfeiture, buy-back and cancellation or sale of Shares in accordance with this Plan.
- (c) Nothing in this Plan, participation in the Plan or the terms of any Award:
 - (i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);
 - (ii) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;
 - (iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
 - (iv) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or

- (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) If a Vesting Condition or Restriction Condition attached to an Award requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company.
- (e) A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation will be treated for those purposes as not having ceased to be such an employee.

17.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with this Plan; and
 - (ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Awards under the Plan and in the exercise of any power or discretion under the Plan.

17.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards issued under it, the decision of the Board (acting reasonably and in good faith) is final and binding.

17.4 ASIC relief

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

17.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When an Award is offered under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or

taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Award.

17.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post, facsimile or email:
 - (i) in the case of a company, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent unless the sender receives a message that the electronic message has not been delivered.
- (c) Despite Rule 17.6(b) if any communication is received, or taken to be received under Rule 17.6(b), after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

17.7 Attorney

Each Participant:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including without limitation applications for Shares, Share transfers and Shareholder voting proxy forms, 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 enforcing a Participant's obligations, or exercising the Company's rights, under this Plan or any Invitation;
- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) except in respect of any liability caused by the Company's reckless or wilful misconduct, releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

17.8 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

17.9 Adverse Tax

Where a Participant may suffer an adverse taxation consequence as a direct result of participating in the Plan that was not apparent to the Participant or the Company at the time the Participant was issued or transferred Awards under the Plan, the Board may, in its discretion, agree to compensate the Participant in whole or in part.

17.10 Data protection

By lodging an Application Form, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

17.11 Error in Allocation

If any Awards are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Awards and those Awards will immediately lapse or be forfeited.

17.12 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

17.13 ASX Listing Rules

If, and for so long as, the Company is admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

17.14 Enforcement

This Plan, any determination of the Board made pursuant to this Plan, and the terms of any Awards issued under the Plan, will be deemed to form a contract between the Company and the Participant.

17.15 Severance

If any provision of this Plan is invalid and not enforceable in accordance with its terms, all other provisions, which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

17.16 Laws governing Plan

- (a) This Plan, and any Awards issued under it, are governed by the laws of the State and the Commonwealth of Australia.

- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of the State.

SCHEDULE 1 – INCENTIVE AWARDS PLAN – INVITATION DOCUMENT

[insert date]

[Name and address of Eligible Participant]

Dear [insert]

ARTRYA LIMITED – INCENTIVE AWARDS PLAN INVITATION

The board of directors of Artrya Limited (ACN 624 005 741) (**Company**) is pleased to make an invitation to you to apply for Awards under its Awards Plan (**Plan**) on the terms of this invitation letter (**Invitation**). Terms used in this Invitation have the same meaning as used in the Plan.

[This Invitation is subject to you being a person to whom the Invitation may lawfully be made under section 708 of the Corporations Act without a prospectus or other disclosure document.]

The Company is pleased to advise you of the following:

- (a) this Invitation is subject to the terms and conditions of the Plan, a copy of which is attached to this Invitation;
- (b) the Company invites you to apply for the following Awards under the Plan:
 - (i) Number of [Options/Performance Rights/Shares] [or method of calculating number]: [insert]
 - (ii) [Option Exercise Price: [insert]]
 - (iii) [Expiry Date: [insert]]
 - (iv) [Vesting Conditions: [insert]]
 - (v) [Restriction Conditions: [insert]];
 - (vi) [Restriction Period: [insert]]
- (c) [on exercise of your vested [Option/Performance Right] you (or your Nominee) will be entitled to receive one Share for every [Option/Performance Right] exercised, subject to any adjustment made in accordance with the Plan or this Invitation]; [or, at the discretion of the Board, a Cash Payment][A Cash Payment is not available in respect of these [Options/Performance Rights]];
- (d) [if a Change of Control occurs, any Vesting Conditions in respect of the [Options/Performance Rights] will be deemed to be automatically waived [pro rata to reflect time elapsed and performance, as determined by the Board acting reasonably, [with any residual unvested [Options/Performance Rights] lapsing, except to the extent the Board (being the Directors immediately before the Change of Control occurs) decides otherwise, acting reasonably];
- (e) [if you cease to be an Eligible Participant due to being a Good Leaver, any Vesting Conditions in respect of the Awards will be deemed to be automatically waived [pro rata to reflect time elapsed and performance, as determined by the Board acting reasonably [with any residual unvested Awards lapsing];

- (f) the acquisition of the Awards, and Disposal of any Awards, is subject to the terms of the Plan, including the Company obtaining any approvals required under applicable legislation, stock exchange rules, the Constitution and any applicable contract and you remaining an Eligible Participant at the time the Awards are to be acquired;
- (g) the Awards under the Plan will be issued to you for nil cash consideration;
- (h) Awards, and Shares issued or transferred on exercise of Awards, can only be Disposed in certain circumstances as set out in the Plan and this Invitation;
- (i) [the Options you are invited to apply for under this Invitation are intended to take advantage of the Start-up Tax Requirements under the Tax Act. If those requirements are met in respect of the Options, a legal or a beneficial interest in the Option, and any Share acquired on exercise of the Option. may not be Disposed of (other than by a Trustee to an Eligible Participant) until the earlier of:
 - (i) you ceasing to be an Eligible Participant;
 - (ii) three (3) years after the Acquisition Date of the Options;
 - (iii) a Disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
 - (iv) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act].
- (j) an Award will not confer on the holder the right to participate in new issues of securities by the Company unless the Award is exercised prior to the record date for the new issue;
- (k) except as provided for by this Plan or this Invitation, the holder of an Option or Performance Right will have no right to change the exercise price for the Option or Performance Right or to change the number of underlying securities over which the Option or Performance Right can be exercised;
- (l) in the event of a reorganisation of the capital of the Company, the Company will alter the rights of the holder of an Option or Performance Right to the extent necessary to comply with the Corporations Act and applicable stock exchange rules applying to reorganisations at the time of the reorganisation;
- (m) if and for so long as the Company is at any time listed on a stock exchange, the terms and conditions applicable to an Option or Performance Right will include any such terms required by the stock exchange rules (in such form as the Board acting reasonably may determine);
- (n) unless the Plan or this Invitation provides otherwise, the Shares to which you are entitled on exercise of the Option or Performance Right will be issued or transferred to you as soon as practicable after the exercise date as will any Cash Payment (if applicable);
- (o) if the Company is listed on the ASX at the time an Option or Performance Right is exercised, the Company will apply for the Shares to be quoted on the ASX in accordance with the ASX Listing Rules. The Shares may be subject to restrictions on disposal in accordance with the Plan in which case a Holding Lock will be imposed and the Shares will not be able to be traded until the Holding Lock is lifted;
- (p) if the Company is listed on the ASX at the time an Option or Performance Right is exercised, the Company will, if is eligible to do so, issue, where required to enable Shares issued on exercise of the Option or Performance Right to be freely tradeable on the ASX (subject to any Restriction Condition or Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a cleansing

prospectus available in relation to the Shares which complies with the requirements of the Corporations Act;

- (q) **[include the following if the Class Order is being relied on]** the Company undertakes that, during the period commencing on the date of this Invitation and expiring on the Closing Date, it will, within a reasonable period of you so requesting, make available to you the current market price of the underlying Shares to which the Option or Performance Right relates;
- (r) [the current market price of the underlying Shares to which the Awards relate can be found on the Company's ASX website at [insert];]
- (s) Subdivision 83A-C of the Tax Act, which enables tax deferral on Awards, [will/will not] apply (subject to the conditions in that Act) to Awards issued to you under this Invitation; and
- (t) should the Company at any time in the future seek to become listed on a stock exchange, you agree to the imposition of Disposal restrictions on your Awards and/or Shares issued on exercise of your Awards in accordance with the Plan and this Invitation, and agree to execute a restriction agreement in such form as may be required under the applicable stock exchange rules and to procure that any 'controller' as defined in the ASX Listing Rules does likewise; and
- (u) you must not sell, transfer or dispose of any Shares acquired by you under this Plan where to do so would contravene the insider trading or on-sale provisions of the Corporations Act.

How to Apply

This Invitation remains open for actioning by you until 5pm (in the State) on [insert date] (**Closing Date**) at which time the Invitation will close and lapse. If you wish to make an application in response to this Invitation you must do so by the Closing Date.

You may apply for the Awards by filling out Application Form below and returning to the Company Secretary before the Closing Date. In accordance with Rule 5.2 of the Plan, the Board may, in its discretion, reject your Application Form and not issue the Awards.

Taxation

There may be taxation implication for you in applying for Awards in response to an Invitation, exercising any Awards or selling any resultant Shares.

You are advised to seek independent professional advice, before deciding whether to apply for Awards under the Invitation, regarding the Australian tax consequences of the acquisition of Awards and the acquiring and disposing of any Shares that are issued on exercise of Awards under the Plan, or the making of a Cash Payment (if applicable), according to your own particular circumstances.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of the acquisition of Awards under the Plan or the issue or transfer of Shares or making of a Cash Payment (if applicable) upon exercise of Awards.

Risk Factors

Acquiring and holding Awards under the Plan, and Shares issued or transferred upon exercise of Awards, are subject to certain risks including but not limited to the risk factors set out below.

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities

of the Company, including Awards offered under the Plan, and Shares issued on exercise of the Awards.

There are or may be restrictions on the Disposal of Awards under the Plan, this Invitation or the Company's Constitution.

The price of the Shares may rise or fall and there is no guarantee in respect of profitability, dividends, return of capital, or the price at which the Shares may be saleable.

The value of the Shares will be subject to a range of factors beyond the control of the Company, and the Directors and officers of the Company. Such factors may include, but are not limited to:

- the demand for and availability of Shares;
- movements in domestic interest rates;
- exchange rates;
- general and domestic economic activity;
- fluctuations in the Australian and international stock markets;
- the success or otherwise of the Company's commercial activities; and
- whether there are any persons willing to purchase Shares.

There can be no guarantee that there will be an active market in the Awards.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by an applicant subscribing for securities in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Awards issued under the Plan or Shares issued upon exercise of Awards.

Potential applicants should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Awards under the Plan or to exercise any Awards acquired under the Plan.

Disclaimer

Any advice given by the Company in relation to the Awards, or underlying Shares offered under the Plan, does not take into account your objectives, financial situation and needs (including financial or taxation issues).

This Invitation and all other documents provided to you at the time of this Invitation contain general advice only and you should consider obtaining your own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

Please confirm your (or your Nominee's) interest in the Invitation set out in this letter by completing the Application Form below and returning it to the Company **by no later than [insert]**.

Yours faithfully

[insert name]
Director
For and on behalf of
ARTRYA LIMITED

Encl.

SCHEDULE 2 – INCENTIVE AWARDS PLAN APPLICATION FORM

Artrya Limited (ACN 624 005 741) (**Company**) has invited you (or your Nominee), by an invitation dated [insert] (**Invitation**), to apply for the issue under its Incentive Awards Plan (**Plan**) of certain Awards.

The entity below applies for that number of Awards set out below in accordance with the terms of the Invitation, this Application Form and the Plan.

No. of Awards			
Full Name:			
ACN	[if applicable]		
Address:			
Ph:		Email:	
Tax file number(s) or exemption:			

CHESS HIN/SRN (where applicable):

In applying for the issue of Awards under the Invitation, the entity below acknowledges and agrees:

- (a) that, in accordance with Rule 5.2 of the Plan, the Board may, in its discretion, reject this Application Form and not issue the Awards;
- (b) to be entered on the register of Awards holders of the Company as the holder of the Awards applied for, and any Shares issued on the exercise of the Awards;
- (c) to be bound by the terms of the Constitution of the Company;
- (d) to be bound by the terms and conditions of the Plan and the Invitation;
- (e) a copy of the full terms of the Plan has been provided to it;
- (f) that, by completing this Application Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan and the Invitation;
- (g) that any tax liability arising from the Company accepting an Applicant's Application Form for Awards under the Plan or the issue or transfer of Shares or the making of a Cash Payment (if applicable) on exercise of the Awards is the responsibility of the Applicant and Relevant Person and not that of the Company; and
- (h) to the extent required by the terms of the Plan and applicable stock exchange rules, to enter into any necessary restriction agreement in relation to any Shares provided on the exercise of the Awards and to the placing of a Holding Lock on those Shares.

Executed as a deed:

Where Participant is an individual

SIGNED SEALED AND DELIVERED by)
[INSERT NAME OF INDIVIDUAL] in the)
presence of:

Signature of witness

Signature

Name of witness

Where Participant is an Australian company

EXECUTED by [INSERT COMPANY)
NAME])
ACN [INSERT ACN])
in accordance with section 127 of the)
Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

If the Company resolves to issue the Awards to you or your Nominee in accordance with the Invitation and this Application Form, the Company will counter sign below and provide you with a copy for your files.

Executed as a deed

EXECUTED by)
ARTRYA LIMITED)
ACN 624 005 741)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

SCHEDULE 3 – NOTICE OF EXERCISE OF AWARDS

To: The Directors
Artrya Limited

I/We _____ of _____
_____ being registered holder(s) of the Awards to acquire fully
paid ordinary shares in the Company set out on the certificate annexed to this notice, hereby
exercise _____ of the abovementioned Awards.

[Include following where Options with an Exercise Price are being exercised] I/We, except
where the Option Exercise Price is nil:

1. enclose my/our cheque for \$ _____ in payment of the Option Exercise Price due
in respect of those Options calculated on the basis of \$ _____ per option; or
2. subject to the Board first resolving that, on exercise of the Options, Shares will be issued rather
than a Cash Payment being made (if applicable) and approving the use of the Cashless
Exercise Facility, elect to pay for the exercise of the Options using a Cashless Exercise Facility.

I/ We authorise and direct the Company, except to the extent a Cash Payment (if applicable) is
made, to register me/us as the holder(s) of the Shares to be allotted to me/us and I/we agree to
accept such Shares subject to the provisions of the Constitution of the Company.

Dated: _____

Signature of Holder(s)

Note:

1. Each holder must sign.
2. An application by an Australian company must be executed in accordance with section
127 of the *Corporations Act 2001* (Cth) and, if signing for a company as a sole
director/secretary – ensure “sole director/secretary” is written beside the signature.
3. Cheques should be made payable to **Artrya Limited**.