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Equity incentive plan rules

Mad Paws Holdings Limited

Adopted by the board of directors on 12 February 2021

Equity incentive plan rules

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Equity incentive plan rules

1. Introduction

1.1 Purpose of Plan

The Company has established this Plan to assist in the reward, retention and motivation of Employees by encouraging Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all Employees.

1.2 Advice

- (a) There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- (b) Any advice given by or on behalf of the Company is general advice only, and Employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

2. Definitions and interpretation

2.1 Definitions

In this document:

Term	Definition
Application	means a written acceptance of an Offer for, or an application for, Awards in a form approved by or acceptable to the Board and provided to an eligible Employee with an Offer Document.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691, or the exchange operated by it (as the context requires).
Award	means: <ul style="list-style-type: none"> (a) an Option; or (b) a Performance Right, as applicable.
Board	means the Company's board of Directors.
Change of Control Event	means: <ul style="list-style-type: none"> (a) any person, either alone or together with any associate (as defined in the Corporations Act), who did not have a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares, acquires a relevant interest in more than 50% of the issued Shares other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company; (b) a takeover bid is made to acquire more than 50% of the issued Shares, or a scheme of arrangement, selective capital

Term	Definition
	reduction or other transaction is initiated which has an effect similar to such a takeover bid; or (c) the Board concludes that there has been a change in the Control of the Company.
Class Order	means ASIC Class Order 14/1000 (or any amendment or replacement of that class order).
Company	means Mad Paws Holdings Limited ACN 636 243 180 .
Constitution	means the constitution of the Company, as amended from time to time.
Control	has the meaning given in section 50AA of the Corporations Act.
Controller	has the meaning given in section 9 of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Disposal Restriction	means a restriction on the creation of a Security Interest in, or the transfer, assignment, Disposal or other dealing in, an Award or a Share to be delivered upon the exercise of an Award as determined by the Board in its discretion and notified to a Participant in the Offer.
Dispose	in relation to an Award or a Share means: (a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over, the Share or Award; (b) enter into any swap arrangement, any derivative arrangement or other similar arrangement in relation to the Share or Award; or (c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Award, and Disposal has a corresponding meaning.
Employee	means a person who is a full-time or part-time employee, officer, director or consultant of a Group Member, or a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a full-time or part-time employee, officer, director or consultant of a Group Member.
exercise	means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these Rules.
Exercise Conditions	means the conditions determined by the Board to which the exercise of an Award is subject.
Exercise Price	means the price payable (if any) per Share to exercise an Award.
Expiry Date	means the date on which an Award lapses, being: (a) the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer; or (b) if no such date or method is specified, the date that is 6 years from the Grant Date.
Good Leaver	means a Participant who ceases to be employed by, contracted by, or a director of, a Group Member as a result of:

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Term	Definition
	<ul style="list-style-type: none"> (a) total or permanent disablement, which prevents the person from carrying out their previous functions as an employee, contractor or director; (b) death; or (c) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver.
Grant Date	means, in respect of an Award, the date on which the Award is issued to the relevant Participant.
Group	means the Company and each of its Subsidiaries.
Group Member	means any entity which forms part of the Group.
Insolvent	<p>a person is insolvent if:</p> <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property; (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company); (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above); (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand); (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act; (g) it is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.
issue	of a Share includes the transfer of an existing Share in accordance with clause 9.3(a).
Liability	means any liability, whether actual or contingent, present or future, quantified or unquantified.
Listed	means the Company being and remaining admitted to the official list of the ASX.
Listing Rules	means the Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is Listed, each as amended or replaced from time to time, except to the extent of any waiver granted by the ASX.

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Term	Definition
Market Price	in relation to a particular day, means the weighted average sale price of Shares on the ASX over the five trading days immediately preceding that day, or another pricing method determined by the Company.
Nominated Affiliate	<p>means, in respect of an Employee:</p> <ul style="list-style-type: none"> (a) an immediate family member of the Employee (other than in the capacity of trustee); (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the Employee is a beneficiary of the fund; (c) a company whose members comprise no persons other than the Employee or immediate family members of the Employee; (d) a body corporate Controlled by the Employee or a trust in which the Employee has, or may have (depending on the exercise of discretion) an entitlement to a majority of distributions, or such other entity as the Board may determine.
Offer	means an offer or issue of Awards made to an Employee under clause 4, given in an Offer Document.
Offer Document	means a document containing the details of the Offer substantially in the form approved by the Board.
Option	means an option to acquire Shares issued under clause 3.3.
Participant	<p>means:</p> <ul style="list-style-type: none"> (a) an Employee who has been granted an Award and continues to hold that Award or Share issued or transferred on exercise of the Award (as applicable); or (b) where an Employee has made a nomination under clause 4.4(a): <ul style="list-style-type: none"> (i) the Employee whose Nominated Affiliate continues to hold an Award or Share issued or transferred on exercise of the Award (as applicable); or (ii) the Nominated Affiliate of the Employee who has been granted an Award under this Plan and continues to hold that Award or Share issued or transferred on exercise of the Award (as applicable), <p>as the context requires.</p>
Performance Right Plan	means a right to acquire a Share issued under clause 3.4.
Plan	means this equity incentive plan as amended from time to time.
Restricted Award	means an Award or a Share issued on exercise of an Award in respect of which a restriction on Disposal applies under this Plan.
Restriction Period	means the period during which Awards, or Shares issued on exercise of Awards, must not be Disposed of, being the period specified in these Rules or in the relevant Offer.

Term	Definition
Rules	means these equity incentive plan rules as amended from time to time.
Security Interest	means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in sections 12(1) and 12(2) of the <i>Personal Property Securities Act 2009</i> (Cth).
Share	means a fully paid ordinary share in the Company.
Subsidiary	has the same meaning as in the Corporations Act.
Tax Act	means the <i>Income Tax Assessment Act 1936</i> (Cth), the <i>Income Tax Assessment Act 1997</i> (Cth), or any legislation amending or replacing the provisions of those Acts relating to the issue and exercise of Awards.
TFN	has the same meaning as "tax file number" in section 202A of the <i>Income Tax Assessment Act 1936</i> (Cth).
Trust	means any employee share ownership plan trust established by the Company for the purposes of the Plan to hold Shares, the beneficiaries of which include Participants.
Trustee	means the party who has been appointed as trustee of the Trust at any time, in accordance with the terms and conditions set out in the trust deed for the Trust.
Unvested Award	means an Award which has Vesting Conditions attached and in respect of which a Vesting Notice has not been given to a Participant.
Vested Award	means an Award in respect of which a Vesting Notice has been given to a Participant or an Award which has no Vesting Conditions attached.
Vesting Conditions	means any conditions described in the Offer that must be satisfied before an Award can be exercised.
Vesting Notice	means a notice to a holder of an Award that, to the extent specified in the Vesting Notice, the Vesting Conditions applicable to the Award have been satisfied, or waived by the Board at its discretion.

2.2 Interpretation

In this document:

- (a) terms defined in the Corporations Act or the Listing Rules have the same meaning in these Rules;
- (b) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation, trust, partnership or other entity whether or not it comprises a separate legal entity;
- (c) words defined in the Corporations Act have the same meaning when used in this document;

- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;
- (h) a reference to a right includes a benefit, remedy, discretion, authority or power;
- (i) a reference to "\$" or "dollars" is a reference to the lawful currency of Australia;
- (j) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
- (k) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (l) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5.00pm on the relevant day;
- (m) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included;
- (n) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule or Rules of the Plan as amended from time to time; and
- (o) headings are for convenience only and do not affect the interpretation.

2.3 Tax treatment of Plan

This Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Tax Act).

3. Awards that may be made under the Plan

3.1 Eligibility

The Board may from time to time determine that Employee is eligible to participate in the Plan.

3.2 General

- (a) Following determination that an eligible Employee may participate in the Plan, the Company may, at the discretion of the Board, offer and issue any (or any combination of) Awards to Employees (or to an Employee's Nominated Affiliate) of the kind set out in this clause 3.
- (b) Each Offer will be on such terms as the Board determines.

- (c) The Board will have absolute discretion to determine:
 - (i) when, and with what frequency, Awards will be granted to Participants;
 - (ii) if Awards will be granted in one tranche or in multiple tranches;
 - (iii) the quantum of Awards that will be offered under the Plan; and
 - (iv) to whom Awards are to be granted.

3.3 Options

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

- (a) Options are Restricted Awards until they are exercised or expire;
- (b) an Offer may specify a Restriction Period for Shares issued on the exercise of Options; and
- (c) Options are subject to adjustment under clause 16.

3.4 Performance Rights

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

- (a) Performance Rights are Restricted Awards until they are exercised or expire;
- (b) an Offer may specify a Restriction Period for Shares issued on the exercise of Performance Rights; and
- (c) Performance Rights are subject to adjustment under clause 16.

4. Offers of Awards

4.1 Form of Offer

- (a) Each Offer must be in writing (which includes email) and include an Application if acceptance is required.
- (b) An Offer to apply for Awards may be made on such terms and conditions as the Board decides from time to time and must include such terms and provisions as may be required by applicable laws or any applicable ASIC relief and may include:
 - (i) the Grant Date;
 - (ii) the Vesting Conditions (if any);
 - (iii) the number of Awards (or the formula used to calculate the number of Awards) for which the Participant may apply;
 - (iv) the amount payable (if any) (or the formula used to calculate the amount payable) for the grant of each Award;

- (v) whether each Award upon vesting needs to be manually exercised or whether it will be automatically exercised;
- (vi) the Exercise Conditions (if any);
- (vii) the Exercise Price (if any); and
- (viii) any other term which the Board, in its absolute discretion, determines to include.

4.2 Acceptance

- (a) If acceptance of an Offer is required, it may be accepted:
 - (i) by an Employee (and, if applicable, their Nominated Affiliate) completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and
 - (ii) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.
- (b) An Offer which requires acceptance may be withdrawn at any time before it is accepted, and lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 4.2(a).
- (c) Notwithstanding any other provision, the Board may accept or reject any Application in part or in full.
- (d) The Company may not grant an Award to a Participant (or, if applicable, their Nominated Affiliate) unless it has received a completed Application (unless acceptance of an Offer is not required) and all applicable ancillary documentation.
- (e) Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly signed and completed Application Form together with any applicable ancillary documentation:
 - (i) the applicant is not an Employee; or
 - (ii) the Board has determined that the applicant is no longer eligible to participate in the Plan or does not accept the applicant's Nominated Affiliate nominated pursuant to clause 4.4.

4.3 Grant conditions

By accepting the grant of an Award (whether or not acceptance of an Offer is required), each Participant is deemed to have agreed to be bound by the following upon the grant of the Award:

- (a) the terms of the Offer and any Offer Document;
- (b) these Rules;
- (c) the Company's Constitution; and
- (d) any ancillary documentation which accompanies or forms part of the Offer.

4.4 Right to nominate

- (a) Unless otherwise expressly permitted in the Offer, a Participant may only submit an Application in the Participant's name and not on behalf of any other person or entity. If a Participant is permitted in the Offer, the Participant may nominate another person or entity (the **Nominated Affiliate**) to be granted the Awards the subject of their Offer. If such nomination is not permitted in the Offer or the Board does not in its sole discretion approve the Nominated Affiliate for the Participant, the Board may reject an Application submitted in the name of that Nominated Affiliate.
- (b) If Awards and/or Shares issued on exercise of the Awards (as the case may be) are granted to a Nominated Affiliate, then the Participant and their Nominated Affiliate must execute any documents required by the Company in order to receive the grant and, to the extent necessary to give effect to the intent of these Rules, the Company may continue to treat the Participant as the Participant.

4.5 Multiple invitations

The Board may invite a Participant to apply for any number of Awards, notwithstanding that the Participant has previously been invited to apply for Awards.

5. Terms of Awards

5.1 Participant's rights

By virtue of holding an Award, no Participant is entitled to notice of, or to vote or attend at, a meeting of the members of the Company or to receive any dividends declared by the Company.

5.2 Prohibition on disposals

If an Offer or these Rules contains a Disposal Restriction, a Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Award that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, or due to any other applicable law. The Company may require that an Award be forfeited if a sale, assignment, transfer, dealing or grant of a Security Interest occurs or is purported to occur other than in accordance with these Rules.

5.3 Listing

If the Company is Listed, unless determined otherwise by the Board in its absolute discretion, an Award granted under the Plan will not be quoted on the ASX or any other recognised exchange.

6. Financial Assistance

Company can offer financial assistance

The Company may provide financial assistance by making a loan to a Participant to enable the Participant to acquire one or more Awards or Shares, on such terms as are set out in an Offer or otherwise as the Board may determine. However, the Company will not offer, provide, or accept an application for financial assistance if to do so would be in breach of the Corporations Act, the Listing Rules or any other law or regulation in any jurisdiction.

7. Vesting and exercise of Awards

7.1 Vesting

- (a) The Board shall give a Participant a Vesting Notice upon any Vesting Conditions relating to Awards granted to the Participant having been satisfied or waived by the Board. An Award will vest when a Vesting Notice in respect of that Award is given or is deemed to be given to the Participant.
- (b) The Board's determination as to whether a Vesting Condition has been satisfied will be at the Board's discretion and binding on the Participant.
- (c) The Board may, but has no obligation to, give a Participant notice if any Vesting Condition relating to Awards granted to the Participant has not been satisfied or waived.

7.2 Default vesting conditions if none specified in an Offer

If an Offer of Options or Performance Rights does not specify any Vesting Conditions, then, unless the Offer expressly states that no Vesting Conditions apply, the following Vesting Conditions apply:

- (a) the Options or Performance Rights only vest if the Participant either:
 - (i) remains employed with a Group Member, continues to provide consulting services to a Group Member or acts as a director of a Group Member (as applicable) on the applicable vesting date under paragraph (b) below; or
 - (ii) ceased to be so employed before the applicable vesting date in circumstances where the person was a Good Leaver; and
- (b) the Options or Performance Rights vest in equal one-third tranches on the first, second, and third anniversaries of the grant date of the Awards (or of another date specified in the Offer as, or in lieu of, the grant date).

7.3 Waiver of Vesting Condition

A Vesting Condition for an Award may, subject to any applicable laws, regulations and, if the Company is Listed, the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

7.4 Automatic exercise

- (a) The satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.
- (b) No Award will vest until:
 - (i) a Vesting Notice has been issued; and
 - (ii) the Participant has complied with the provisions of clause 7.5.
- (c) Subject to sub-clauses 7.4(a) and 7.4(b), where a grant of an Award specifies the Award will be exercised automatically on vesting of the Award:
 - (i) Vested Awards which have not expired under clause 7.5(c) or been forfeited under clause 8 will be deemed automatically exercised on the later of the following:

- (A) the date the Board provides a Participant a Vesting Notice in accordance with clause 7.1; and
 - (B) if the Company is Listed and the Participant is not permitted to exercise Awards under the Company or Group securities trading policy (by whatever name called) on such date, the first subsequent day that the Participant is permitted to exercise such Awards;
- (ii) a Share in respect of which an Award has been exercised may, at the discretion of the Company, be delivered to the Participant by being issued to the Participant or by the Company procuring its transfer to the Participant; and
 - (iii) unless otherwise determined by the Board at its discretion when making the grant of the Award, no amount shall be payable by a Participant in respect of Shares delivered to a Participant upon the exercise of the Award.

7.5 Exercise of Awards

- (a) A Participant is, subject to this clause 7, entitled to exercise any Vested Award after receipt of the Vesting Notice for that Vested Award by no later than 5:00 pm (Sydney time) on the Expiry Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- (b) Awards may be exercised by the Participant:
 - (i) delivering to the Company a notice stating the number of Awards to be exercised together with payment of the Exercise Price (if any) for the Shares to be issued; and
 - (ii) complying with all applicable Exercise Conditions (if any).
- (c) Awards which are not exercised before 5:00 pm (Sydney Time) on the Expiry Date will lapse.
- (d) An Award may only be exercised:
 - (i) when all Vesting Conditions and all Exercise Conditions applicable to that Award are satisfied or have been waived by the Company under clause (ii); and
 - (ii) if the Company is Listed, when the Participant is permitted to trade securities under the Company or Group securities trading policy (by whatever name called).
- (e) As soon as practicable, after the valid exercise of an Award by a Participant in accordance with this clause 7.5, the Company will deliver a Share in respect of which an Award has been exercised to the Participant by issuing the Share to the Participant or by the Company procuring its transfer to the Participant.

7.6 Waiver of Exercise Conditions

An Exercise Condition for an Award may, subject to any applicable laws, regulations and, if the Company is Listed, the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

7.7 Unvested Awards

Subject to applicable law, a Participant and the Board may agree in writing that some or all of the unvested Awards held by a Participant be cancelled on a specified date or on the occurrence of a particular event. The Board may cancel those Awards for no consideration.

8. Forfeiture

8.1 Forfeiture

Unless otherwise determined by the Board in its absolute discretion, some or all vested and unvested Awards may be forfeited on a date that the Board determines where:

- (a) the Vesting Conditions of the relevant Award have not been satisfied by the Expiry Date;
- (b) the Board determines that the relevant Vesting Conditions are incapable of being satisfied by the Expiry Date;
- (c) the Board determines that any other circumstances expressly set out in the Participant's Offer have occurred or are reasonably likely to occur;
- (d) the relevant Participant becomes Insolvent;
- (e) the relevant Participant ceases to be an Employee and is not a Good Leaver;
- (f) the relevant Participant and the Board have agreed in writing that some or all of the relevant Awards be cancelled (whether or not consideration is given therefor, which may be determined by the Board in its absolute discretion);
- (g) a Participant is in breach of these Rules or the Participant's Offer and the Participant is unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Company of such breach; or
- (h) the Board otherwise determines in accordance with the Plan that the Awards are to be forfeited.

8.2 Good Leaver forfeiture

Where a Participant becomes a Good Leaver:

- (a) the Participant will retain all Vested Awards;
- (b) the Participant will retain a pro-rated number of Unvested Awards based on length of service determined at the Board's discretion; and
- (c) all Awards not retained will be forfeited.

8.3 Change of control of Nominated Affiliate

Unless otherwise stated in the Offer, a Participant that is a Nominated Affiliate must obtain the written consent of the Company (acting by the Board) prior to undergoing a change of control. If prior written consent is not obtained, the Board can require that all of the Participant's Awards (whether vested or unvested) be forfeited on the date that the Board determines.

8.4 Consequence of forfeiture

- (a) Forfeited Awards will automatically lapse and cease to exist on the forfeiture date.
- (b) Notwithstanding any other provision of this Plan, no Award may be exercised after it has been forfeited under this clause 8.
- (c) Where an Award has been forfeited in accordance with these Rules a Participant must sign any documents required by the Company to effect the forfeiture of that Award and the Company will not be liable for any damages or other amounts to the Participant in respect of that Award.

8.5 Discretion

- (a) Notwithstanding clauses 8.1 to 8.4 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Awards will not be forfeited at that time.
- (b) The Board may elect to disapply any of clauses 8.1 to 8.4 (inclusive), or add any further forfeiture terms, to a particular grant of Awards provided that such election is expressly set out in the Offer relating to that grant.

9. Allotment of Shares on exercise or vesting of Awards

9.1 Rights attaching to Shares

The Shares issued under this Plan will upon allotment:

- (a) be credited as fully paid;
- (b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment;
- (c) be subject to the Constitution and any restrictions imposed under these Rules; and
- (d) otherwise rank equally with the existing issued Shares at the time of allotment.

9.2 Quotation

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

9.3 New or existing Shares

- (a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.
- (b) If the Company determines to cause the transfer or allocation of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 10.

9.4 Disposal Restrictions

- (a) If an Offer contains a Disposal Restriction, the Participant must comply with that Disposal Restriction in relation to all Awards and, where applicable, all Shares issued on exercise of the Awards for the period specified in the Offer.
- (b) For the purpose of enforcing any Disposal Restriction, the Company may do all things and enter into arrangements with the share registry or otherwise that it considers necessary, including the application of a holding lock or using an employee share trust to hold the Awards or Shares during the relevant restriction period, to enforce such Disposal Restriction. Participants will be bound by such arrangements and upon request by the Company will do all things necessary to give effect to those arrangements.
- (c) The Board may at its discretion determine at any time that a Disposal Restriction will no longer apply and shall notify Participants of such a determination in writing.

10. Trust

- (a) The Board may at any time, and in its sole and absolute discretion, use a Trust or other mechanism for the purposes of holding Shares for Participants under the Plan and/or delivering Shares to Participants upon exercise of the Awards on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of a Trust.
- (b) Without limiting the Board's discretion, the Board may establish the Trust at any time without requiring the approval of shareholders or Participants, for the purposes of the Plan to hold Shares.
- (c) Without limiting the Board's discretion, the Board may, at any time appoint a person or persons as the Trustee or replace the Trustee, without requiring the approval of shareholders or Participants.
- (d) Subject to the terms of any trust deed that governs the Trust and these Rules, the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement under this Plan to be allocated Shares upon exercise of Awards and may otherwise allocate and hold Shares on Participant's behalf.
- (e) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:
 - (i) acquire Shares on-market or off-market; or
 - (ii) subscribe for new Shares to be issued by the Company, to satisfy the Company's obligation to allocate Shares for the benefit of a Participant.

11. Restricted Awards

11.1 Restrictions

- (a) A Participant must not Dispose, or agree to Dispose, of any Restricted Awards during the Restriction Period.

- (b) The Board may implement any procedures it considers appropriate to ensure that Restricted Awards are not Disposed of during the Restriction Period, or to ensure compliance by the Participant with such restrictions, including but not limited to, applying a holding lock in respect of resulting Shares (where applicable) or using an employee securities trust to hold the resulting Shares during the relevant restriction period. Regardless of whether any restrictions have been imposed under this clause 11.1 all Participants must comply with the Group securities trading policy (by whatever name called) (if the Company is listed on the ASX) and constitution at all times.
- (c) Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

11.2 Bonus issues

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

11.3 Personal representatives

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

12. Change in Nominated Affiliate

If a Nominated Affiliate is granted Awards under the Plan which remain subject to a Restriction Period and then ceases to be eligible to be a Nominated Affiliate (due to a change in control of the Nominated Affiliate, a change in family circumstances or otherwise, as determined by the Board), the relevant Employee must:

- (a) promptly notify the Company in writing; and
- (b) arrange for the transfer of the Shares to the Employee or to another Nominated Affiliate approved by the Board.

13. Change of Control Event

- (a) If a Change of Control Event occurs, or the Board determines for the purpose of this Plan that such a Change of Control Event is likely to occur, the Board will determine, in its sole and absolute discretion, the manner in which any or all Unvested Awards, unexercised Vested Awards, and Restricted Awards will be dealt with, subject at all times to all applicable laws, regulations, the Listing Rules (if the Company is Listed) and the terms of a Participant's Offer.
- (b) If a takeover bid is made to acquire more than 50% of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to such a takeover bid, any vested Options will automatically lapse if not exercised:
 - (i) in the case of a takeover bid - within 7 days after the takeover bid is declared unconditional; and

- (ii) in any other case - within 2 days after the transaction is approved by the Company's shareholders.

14. Prohibition on hedging

- (a) A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.
- (b) Without limiting clause 14(a), if a Participant is a member of the Company's key management personnel (as defined in the Corporations Act) then the Participant must also observe any additional restrictions imposed by the Corporations Act.

15. Clawback

15.1 Vested Awards

Subject at all times to clause 15.3, if in relation to a Participant's Vested Awards:

- (a) the Company or Board waived any Vesting Condition; or
- (b) the Company or Board determined that a Vesting Condition was satisfied; or
- (c) the Participant was determined to be a Good Leaver,

and it was the case or is later discovered that:

- (d) a Vesting Condition was not, in fact, satisfied; or
- (e) the Participant was not, in fact, a Good Leaver;

then the Board may determine that:

- (f) all or some of the Awards held by the Participant immediately expire and are incapable of being exercised; and/or
- (g) the Participant must, or must procure that any relevant third party, immediately on request by the Company transfer any or all Shares issued upon the exercise of the relevant Award on terms, and to a person, determined by the Company (which may include transferring them for nil consideration); and/or
- (h) the Participant must pay the Company any:
 - (i) cash received upon exercise of the Participant's Awards;
 - (ii) net proceeds received from the sale of any Shares issued upon the exercise of the Awards; and
 - (iii) distributions or dividends paid on Shares issued upon the exercise of the Awards,as a debt due to the Company.

15.2 Unvested Awards

Subject at all times to clause 15.3, if, in respect of any Unvested Awards, the Board reasonably determines that:

- (a) circumstances exist which would lead to the Participant receiving or being eligible to receive an unfair benefit (which unfair benefit may, in the opinion of the Board, be considered to arise where an Award, which would not have otherwise vested, vests or remains capable of vesting as a result of such circumstances); or
- (b) circumstances exist which otherwise warrant a reduction of the Participant's Unvested Awards,

the Board may, in its absolute discretion, determine that:

- (c) any or all of the Participant's Unvested Awards are forfeited; and/or
- (d) any or all of the Participant's Unvested Awards are to be subject to additional or amended Vesting Conditions.

15.3 Fraudulent or dishonest actions

- (a) Without limiting any other clause of these Rules, unless varied by prior agreement with the Board, where in the opinion of the Board, a Participant:
 - (i) acts fraudulently or dishonestly in his or her involvement with the Company or any member of the Mad Paws Group; or
 - (ii) has committed a breach of his or her obligations to any member of the Mad Paws Group,

then the Board may deal with, or take any other actions, in relation to their Awards or relevant Shares received on exercise of any Award so as to ensure that no benefit is obtained by the Participant as a result of such actions, including (without limitation):

- (iii) by requiring any Awards or Shares received on exercise of an Award of the Participant to be forfeited or compulsorily divested in any manner determined by the Board and consistent with applicable laws, regulations and, if the Company is listed on the ASX, the Listing Rules; or
 - (iv) where any Shares held by the Participant as a result of the exercise of one or more Awards have been sold by the Participant, by requiring the Participant to pay all or part of the net proceeds of that sale (to the extent that they exceed the Exercise Price paid by the Participant to the Company in respect of those resulting Shares) to the Company.
- (b) Unless varied by prior agreement with the Board, where, in the reasonable opinion of the Board, a Participant's Award vests as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Award would not otherwise have vested, the Board may determine that the Award has not vested and may, subject to applicable laws, deal with, or take any other actions, in relation to the Participant's Awards or relevant Shares received on exercise of an Award so as to ensure that no benefit is obtained by the Participant as a result of such actions of another person, including (without limitation) determine that the relevant Award has not vested and that the Vesting Conditions applicable to that Award will be reset in the manner determined by the Board acting reasonably.

16. Adjustments

16.1 Application

This clause 16 applies to Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award.

16.2 New issues of Shares

A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares, including a pro-rata rights issue, without exercising the Awards before the record date for the relevant issue.

16.3 Bonus issues

If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to the holders of its Shares (other than an issue in lieu of dividends/distributions or by way of dividend/distribution reinvestment), and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date without the payment of any further consideration.

16.4 Other reorganisations of capital

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

16.5 General

- (a) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause 16.
 - (b) The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.
 - (c) In the application of this clause 16, the Board may as far as possible (subject any applicable laws, regulations and, if the Company is Listed, the Listing Rules) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company at that time.
 - (d) Notwithstanding any other provision in these Rules, the Exercise Price of an Award may not be changed in accordance with these Rules or otherwise unless such change is permitted by applicable laws, regulations and, if the Company is Listed, the Listing Rules.
- (a) The application of this clause 16 is subject at all times to all applicable laws, regulations and, if the Company is Listed, the Listing Rules.

17. Termination benefits

- (a) This clause 17 applies to any benefit which may be required to be provided by any Group Member (**Benefit**). This clause 17 applies notwithstanding, and prevails over, any other provision of this Plan, an Offer, an Award or other agreement or arrangement.
- (b) No person will be entitled to any Benefit to the extent that the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, or any other applicable law which limits or restricts the giving of such Benefits (**Limiting Legislation**).
- (c) If any Limiting Legislation limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person. The Group may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained. No Group entity is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation, and the Board's determination as to the amount of the Benefit that may be given without obtaining shareholder approval will be final and conclusive.

18. Tax compliance

18.1 Taxes and withholding

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

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

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

18.2 Tax reporting

Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their

participation in the Plan, and any related personal or financial information, to any tax authority or other government agency (in any jurisdiction) to the extent required by law, or by the official policy of the tax authority or a government agency.

19. Power of attorney

- (a) In consideration of the issue of the Awards, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award.
- (b) The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

20. Powers of the Board

20.1 General

The Plan will be administered by the Board, or a committee of the Board, in accordance with these Rules.

20.2 Authority to form policy

The Board may form policy and make regulations for the operation and administration of the Plan which are consistent with these Rules and may delegate necessary functions to an appropriate service provider, plan administrator or employee capable of performing those functions and implementing those policies.

20.3 Obligations of Board

The Board in exercising a power or discretion conferred on it by the Plan or these Rules is not under a fiduciary or other obligation to any other person.

20.4 Board decisions

The decision of the Board as to the interpretation, effect or application of the Plan or these Rules (including calculations or adjustments made in accordance with these Rules or applicable law) will be in its absolute discretion and final and binding.

20.5 Delegation by Board

The Board may delegate such functions and powers under this Plan as it considers appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.

20.6 Independent advice by Board

The Board or a committee may take and rely upon independent professional or expert advice on the exercise of any of their powers or discretions under this Plan or these Rules.

20.7 Board, Company and delegates may act in its absolute discretion

- (a) Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under these Rules, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. This rule applies unless these Rules expressly require otherwise.
- (b) Subject to the applicable law, any power or discretion which is conferred on the Board by these Rules may be exercised in the interests, or for the benefit, of the Company or the Group, and the Board is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

20.8 Company may request additional documents

The Company may from time to time require an Employee invited to participate in the Plan, a Participant or a Nominated Affiliate to complete and return such other documents as may be required by law to be completed by that Employee, Participant or Nominated Affiliate or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed in order to give effect to the intent of the Plan.

20.9 Rounding

Unless otherwise provided for in these Rules, 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. For the avoidance of doubt, where the rounding of Shares results in a residual balance, the Company will not be liable to pay any person the residual balance.

21. Commencement, suspension and termination of the Plan

- (a) Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect on a date determined by the Board.
- (b) The Plan may be suspended or terminated at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

22. Amending these Rules

22.1 Board may amend

Subject to Rule 22.2, the Company may at any time by written instrument or by resolution of the Board:

- (a) amend all or any provision of these Rules (including this Rule 22); and
- (b) waive or amend the application of any of these Rules in relation to a Participant (including without limitation for the purposes of a takeover bid, as defined in section 9 of the Corporations Act).

22.2 Rights of Participants

- (a) Subject to Rule 22.2(b), any amendment to these Rules under Rule 22.1 that materially reduces any Participant's rights in relation to their participation in the Plan or in respect of

Awards granted or Shares issued or transferred on exercise of an Award before the date of the amendment requires the consent of the Participant.

- (b) The Board may amend these Rules without the written consent of Participants under Rule 22.2(a):
- (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth or foreign legal requirement or legislation governing or regulating the maintenance or operation of the Plan or like plans; or
 - (ii) to correct any manifest error or mistake;
 - (iii) to enable the Company to comply with any applicable law or a requirement, policy or practice of ASIC or other foreign or Australian regulatory body; or
 - (iv) to take into consideration possible adverse tax implications to the Plan arising from rulings from the Commissioner of Taxation, changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal; or
 - (v) for the purposes of enabling Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan.

22.3 Retrospective effect

Subject to this Rule 22, any change made pursuant to Rule 22.1 may be given such retrospective effect as is specified in the resolution by which the amendment is made, and, if so stated, any amendments to these Rules, including the terms applicable to Awards and Shares, will have the effect of automatically amending the terms of Awards and Shares issued and still subject to these Rules.

22.4 Written notice

As soon as reasonably practicable after the Company makes any material amendment under Rule 22.1, the Company must notify the Participants of the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

23. Rights of Employees and Participants

Nothing in this Plan, the terms of any Offer or participation in the Plan:

- (a) confers on any Employee the right to:
 - (i) be granted Awards or to participate in the Plan; or
 - (ii) continue as a director of the Company or an employee of, or consultant to, the Company or a Group Member;
- (b) affects any rights which the Company or a Group Member may have to terminate the employment of any employee or any agreement with a director or consultant;
- (c) affects the rights and obligations of any Employee or Participant under the terms of their employment, engagement or office with the Company or a Group Member;

- (d) confers any legal or equitable right on an Employee or a Participant whatsoever to take action against the Company or a Group Member in respect of their employment, engagement or office;
- (e) gives or confers on any Participant any rights to compensation or damages in consequence of the termination of their office, employment or other contract with the Company or a Group Member for any reason whatsoever (including redundancy) insofar as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination;
- (f) confers any responsibility or liability on any Employing Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Employee or Participant; or
- (g) may be used to increase damages in any action brought against the Company or any Group Member, other than an action arising solely out of a Participant's rights under the Plan (but subject at all times to Rules 23(a), 23(b) and 23(e)).

23.2 No future rights

An Offer to participate in the Plan and the grant of Awards on acceptance of an Application on a particular basis does not create any right or expectation of an offer to participate in the Plan or the grant of Awards on the same basis, or at all, in the future.

23.3 Control

The Participants will not have any control over the operation of the Plan irrespective of any rights they may have under these Rules.

23.4 Advice

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

24. Liability

None of the Company or a Group Member or any plan administrator and their respective directors and employees and professional advisers are liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition of Awards;
- (b) any fluctuations in the market price of Shares; and
- (c) anything done in connection with the Plan,

except for the gross negligence, dishonesty, fraud or wilful default of such person.

25. General provisions

25.1 Bound by Constitution and securities trading policy

Participants who are issued or who exercise Awards under this Plan are deemed to agree to be bound by these Rules, the Constitution, and by any Company or Group securities trading policy (by whatever name called), as each of those documents is in force from time to time.

25.2 Compliance with laws

Notwithstanding these Rules or any terms of an Award, no Award may be offered, granted, vested or exercised, and no Share may be issued, allocated or transferred on exercise of an Award if to do so would contravene any applicable laws, regulations or, if the Company is Listed, the Listing Rules.

25.3 Further assurances

Each Participant must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

25.4 Notices

- (a) Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.
- (b) Any notice to be given by the Company may be given by email, and any reference to the Company giving or providing information or documents in writing includes doing so by email.

25.5 Effect on employee entitlements

- (a) Participation in the Plan does not affect an Employee's terms of employment or appointment with the Group. In particular, participation in the Plan does not detract from any right the Group may have to terminate the employment or appointment of an Employee.
- (b) Participation in the Plan, or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment.
- (c) Participation in the Plan, or receipt of an Offer, does not confer on any person any expectation to receive an Offer in the future, or an expectation of benefits in lieu of participation in the Plan, even if participation is offered repeatedly.
- (d) Notwithstanding anything to the contrary in an Employee's terms of employment or appointment with the Group but subject at all times to these Rules, if there is any inconsistency between these Rules and the Employee's terms of employment or appointment, these Rules prevail.

25.6 Duties and taxes

- (a) The Company is not responsible for any duties or Taxes which may become payable by a Participant or any other person in connection with the issue or transfer of Plan Shares or any other dealing with Plan Shares. Each Participant is responsible for the income tax

(including any levies, charges and surcharges imposed or collected with income tax) and superannuation liabilities arising in connection with any grant of or dealing in a Plan Share. An Employing Company may account for such liabilities, including by withholding or deducting such liabilities from any entitlements of a Participant or as otherwise set out in these Rules.

- (b) Neither the Company nor any adviser to the Company or the Board represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan.

25.7 Data protection

By accepting an Offer in accordance with these Rules, each Participant consents to the holding and processing of personal data provided by the Participant to the Company and any Group Member 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 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.

25.8 TFN transfer

- (a) Each Participant, by accepting an Invitation, acknowledges that it may be desirable for the Participant to provide the Participant's TFN to a person in connection with the allocation of Awards and the operation and administration of the Plan, including:
 - (i) where the Company appoints a plan administrator to administer the Plan, the plan administrator; or
 - (ii) where the Company appoints a share registry service provider to administer the Company's share register, the share registry service provider.
- (b) Each Participant, by accepting an Offer, agrees that the Company, on behalf of the Participant in connection with the Participant's affairs, may disclose the Participant's TFN to the such a person.
- (c) A Participant may, in writing to the Company, revoke the agreement in Rule 25.8(b) at any time.
- (d) The Company must use reasonable endeavours to procure that the recipient of a Participant's TFN uses the TFN for the purposes of the Participant's affairs only, and limit the use or disclosure of the TFN in accordance with applicable law and the privacy law as if the TFN had been provided to the recipient by the Participant.

25.9 Governing law and jurisdiction

These Rules are governed by and are to be construed in accordance with the laws of the State of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of New South Wales.