

EMPLOYEE SHARE PLAN

Freelancer Limited

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS	3
2. PURPOSE	7
3. COMMENCEMENT OF PLAN	7
4. INVITATION TO PARTICIPATE AND ELIGIBILITY	7
5. ACCEPTANCE	9
6. SUBSCRIPTION	10
7. LOAN	11
8. STAMP DUTY	12
9. TERMS AND CONDITIONS OF RIGHTS	12
10. CESSATION OF EMPLOYMENT	14
11. BUY-BACK	14
12. VARIATION OF PLAN	16
13. ADMINISTRATION	16
14. COMPLIANCE WITH LAWS	17
15. PRIVACY	17
16. GOVERNING LAW	17

FREELANCER LIMITED

ACN 141 959 042

EMPLOYEE SHARE PLAN

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Plan unless there is something in the subject or context inconsistent:

ASX means the ASX Limited ACN 008 624 691 or the exchange operated by it;

Bad Leaver means a Participant (and where the Participant is a Nominated Party, means the Eligible Employee who directed the Plan Shares to be issued to that Nominated Party), who the Board determines is ceasing to be an Eligible Employee in any of the following circumstances:

- (a) the Participant's employment is terminated, or the Participant is dismissed from office, due to fraud, serious misconduct, material breach or default, negligence or other conduct which in the sole and absolute discretion of the Board justified termination of employment without notice;
- (b) the Participant resigns or ceases their employment with or engagement by a Group Entity or ceases to hold office as a consultant or director with a Group Entity and it appears or is evident that the Participant will commence employment with or be engaged by or will commence holding an office of a consultant to or director (other than as non-executive director) of or will directly or indirectly hold more than 5% of the issued capital of a Competitor within 12 months of their resignation or cessation;
- (c) the Participant resigns or ceases their employment with or engagement by a Group Entity and is in breach of any non-compete provisions contained in their contract of employment or engagement with that Group Entity, this Plan or any invitation to participate in this Plan; or
- (d) the Participant becomes ineligible to hold his office within a Group Entity for the purposes of Part 2D.6 of the Corporations Act;

Board means the board of Directors from time to time of the Company;

Business Day means any day which is not a Saturday, Sunday or public holiday in the State of New South Wales;

Committee means the Board or such other committee of Directors as may be appointed by the Board for the purposes of administration of this Plan;

Company means Freelancer Limited ACN 141 959 042;

Competitor means a person who, or organization which the Board determines is directly or indirectly operating in the same or a substantially similar business to the Group or offers the same or a substantially similar services or products to any services or products then offered or proposed to be offered by the Group;

Controller means the controller of the Restricted Securities, or the owner of a substantial economic interest or other interest in the Restricted Securities and each intermediate company through which that interest occurs, full particulars of which are to be set out in the acceptance of the Invitation and includes the Nominated Party;

Corporate Reconstruction means a transaction, or series of transactions, in which Shares or other securities of the Company are reorganised or otherwise affected by any arrangement, reconstruction, restructuring, reorganisation, recapitalisation or consolidation;

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

Directors mean the directors of the Company for the time being;

Eligible Employee means a person who is employed or engaged by or holds an office with a Group Entity (whether on a full or part time basis) and who is declared by the Board to be eligible to participate in the Plan from time to time;

Good Leaver means a Participant who is not a Bad Leaver;

Group means collectively the Company and any entity in respect of which the Company has a majority ownership;

Group Entity means a company or other entity comprising the Group;

Invitation means an offer or invitation to an Eligible Employee, in such form as the Board determines, offering to or inviting the Eligible Employee to subscribe for the number of Shares specified in the Invitation and, if approved by the Board, for a loan to finance the acquisition of those Shares on terms and conditions specified by the Board consistently with the Rules;

IPO means an initial public offering of Shares by the Company under a disclosure document in accordance with the provisions of Chapter 6D of the Corporations Act, the admission of the Company to the official list of the ASX and the quotation of those publically offered shares on the ASX;

Listing Rules means the listing rules of the ASX and, if the Company lists on any other stock exchange(s), the listing rules of the other exchange(s) on which the Shares are listed;

Loan means a loan made by the Company to a Participant to assist in funding the subscription of Plan Shares as set out in clause 7;

Loan Amount has the meaning under clause 7.1.

Market Value means a price per Share that is:

- (a) in relation to an Invitation issued before an IPO, the market value of a Share as determined by the Board;
- (b) in relation to an Invitation issued on or about an IPO, the Offer Price; or
- (c) in relation to an Invitation issued at any time after the IPO, the volume weighted average price at which Shares have traded on the ASX for the 30 days immediately preceding the date of the Invitation;

Nominated Party means a natural person or corporate entity with which the Participant has a relationship acceptable to the Board, and which has been nominated to be the holder of Plan Shares;

Offer means a general offer to the public of Shares under a Prospectus (with or without other offers being included in the Prospectus including by way of an offer of Plan Shares to Eligible Employees);

Offer Price means the price at which an applicant for shares in the public part of the Offer may subscribe for Shares under the Offer;

Participant means an Eligible Employee, who directly or indirectly through a Nominated Party, has accepted an Invitation to participate in this Plan and subscribe for Shares on the terms set out in the Invitation and where applicable includes the legal personal representative or the executor, administrator, liquidator or receiver of any Participant and a Nominated Party approved by the Board;

Permanent Disability means, in the opinion of the Board, the Participant's employment or engagement by, or holding of an office with, a Group Entity ceases as a result of permanent injury or illness which prevents the Participant from providing employment, engagement or officeholder services to substantially the same extent as the Participant provided to the Company immediately prior to suffering the injury or illness;

Plan means this Employee Share Plan as amended from time to time;

Plan Share means a Share for which a Participant has accepted an Invitation to subscribe and where the context permits, includes a reference to a Restricted Security;

Prospectus means a disclosure document in respect of the IPO;

Restricted Securities mean Plan Shares that:

- (a) remain subject in whole or part to an outstanding Loan, as determined in accordance with clause 7.6; or
- (b) have not yet vested and remain in escrow,

and a reference to a Restricted Security has a corresponding meaning;

Rules mean these rules in respect of the operation of the Plan;

Services means services rendered to a Group Entity by a Participant personally, or where a Participant is a Nominated Party of an Eligible Employee, by that Eligible Employee, and whether as an employee, by engagement or by being the holder of an office with a Group Entity;

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

Subscription Price means the price per Plan Share as set out in an Invitation; and

Successful Takeover Offer means:

- (a) a takeover offer or any other offer made pursuant to a takeover announcement under Chapter 6 of the Corporations Act for 90% or more of the Shares, which has, in accordance with its terms, become unconditional; or
- (b) a scheme of arrangement, selective capital reduction or other transaction which has an effect similar to a takeover offer for all of the Shares, is fully approved by shareholders of the Company;

Vesting Date in relation to the Plan Shares means, subject to clause 9, the dates for the vesting of one or more tranches of Plan Shares, which:

- (a) are to be determined by the Board and stipulated in the Invitation; and
- (b) may be subject to one or more hurdles, targets or key performance indicators, as determined by the Board.

1.2 Interpretation

In this Plan unless there is something in the subject or context inconsistent:

- (a) a reference to any legislation or to any provision of any legislation will include any modification or re-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, companies and any other entities recognised by law and vice versa;
- (d) words denoting any gender will include all genders;
- (e) references to clauses are references to the clauses of this Plan;
- (f) a reference to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time;
- (g) the headings in this Plan are for the purpose of more convenient reference only and will not form part of this Plan or affect its construction or interpretation; and

-
- (h) terms and expressions given a meaning in the Corporations Act have the same meaning when used in the Plan.

1.3 Business Days

Except where otherwise expressly provided, where under or pursuant to this Plan the day on or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

1.4 Successors and Assigns

The obligations and liabilities imposed and the rights and benefits conferred on persons under this Plan will be binding upon and inure in favour of the respective persons and each of their respective successors in title, legal personal representatives and permitted assigns.

1.5 Applicable Legislation

- (a) These Rules, the Invitation, the granting of any Invitation and the rights attaching to any Plan Share are at all times subject to the constitution of the Company, the Corporations Act, the Listing Rules any other applicable legislation from time to time.
- (b) If there is any inconsistency between these Rules, the Invitation and the rights attaching to any Plan Share under these Rules (on the one hand) and the constitution, the Corporations Act or the Listing Rules (on the other hand), then the constitution, act or rules prevails to the extent of the inconsistency.

1.6 Rounding

Where any calculation or adjustment is to be made under these Rules that results in a fraction of a Share, the fraction must be eliminated by rounding down to the nearest whole number.

2. PURPOSE

The purpose of this Plan is to give Eligible Employees the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of employees to promote the long term success of the Company.

3. COMMENCEMENT OF PLAN

The Plan commences on the date of its adoption by the Board.

4. INVITATION TO PARTICIPATE AND ELIGIBILITY

4.1 Issue

- (a) The Board may, in its sole and absolute discretion, issue an Invitation to such Eligible Employees as it may determine to apply for Plan Shares on such terms and conditions as the Board determines, provided such terms and conditions are consistent with these Rules.

-
- (b) On or about an IPO, an Invitation may be issued to Eligible Employees to subscribe for Plan Shares at the Offer Price whether under that part of the Prospectus applicable to offers of Plan Shares to Eligible Employees or, if no such offer is made in the Prospectus, in such manner as the Board determines.
 - (c) Before or after an IPO, an Invitation may be issued to Eligible Employees to subscribe for Plan Shares at Market Value whether under a disclosure document or other form of invitation document as the Board determines.

4.2 Limit on Plan Share issues

In the case of an Invitation to subscribe for Plan Shares, the number of Plan Shares the subject of the Invitation, when aggregated with:

- (a) Shares previously issued to employees of the Company, or any controlled entity of an employee, during the previous five years under any employee share scheme or schemes except this Plan;
- (b) Plan Shares issued to Participants under this Plan during the past five years; and
- (c) Shares which would be issued were each outstanding offer or invitation or option to acquire an unissued Share, whether under this Plan or any other Company employee share scheme be accepted or exercised,

but excluding any offers made, or Shares or options to acquire Shares issued, to:

- (d) persons who were not Australian residents at the time of the offer;
- (e) persons who did not require a disclosure document under Chapter 6D of the Corporations Act; or
- (f) persons under a disclosure document under Chapter 6D of the Corporations Act,

will not exceed 5% of the total issued Shares of the Company as at the time of such offer or invitation.

4.3 Content of the Invitation

The Invitation must be in writing and specify the following terms of issue of the Plan Shares unless already included in a disclosure document under which the Invitation is made:

- (a) the closing date for acceptance of the Invitation (**Closing Date**) which may be specified generally as the closing date under the Prospectus or other form of disclosure or application document (as the case may be);
- (b) the maximum number of Plan Shares for which an Eligible Employee may subscribe and the amount of Loan being offered to fund the subscription of the Plan Shares (if any);
- (c) the terms of the Loan (if any);
- (d) the Subscription Price per Plan Share which must be at Market Value;

-
- (e) that the Plan Shares do not vest and are accordingly subject to escrow under clause 9.6 and Buy Back under clause 11 until the arrival of a Vesting Date on which date the relevant proportion of Plan Shares will vest and subject to clause 11, be free from buy-back;
 - (f) the circumstances in which Plan Shares will be forfeited;
 - (g) any performance hurdles, criteria or conditions to which a Vesting Date is subject to (in addition to those set out in this Plan); and
 - (h) any other terms and conditions determined by the Board as being applicable to the issue of the Plan Shares consistent with these Rules.

4.4 Delegation of Authority

The Board may from time to time delegate to a specified director of the Board the authority to authorise, sign or otherwise cause the issue of Invitations to Eligible Employees determined by the Board from time to time.

4.5 No effect on Participant's terms of employment

- (a) Participation in the Plan is at the discretion of the Board. Employment or engagement by a Group Entity or the holding of an office with a Group Entity does not of itself confer a right to participate in the Plan.
- (b) Neither the Plan nor any Invitation will confer upon a Participant any right with respect to that Participant's continuing employment with, engagement by or the holding of an office with any Group Entity, nor will it interfere with their right or the Group Entity's right to terminate such relationship at any time with or without cause.

5. ACCEPTANCE

5.1 Acceptance of Invitation

An Eligible Employee may accept the Invitation by delivering to the Company a duly signed acceptance or application form in such manner and by the time determined by the Board and notified in the Invitation.

5.2 Accept some or all of the Plan Shares

Subject to clause 5.3, an Eligible Employee may accept their Invitation in respect of all or some of the Plan Shares specified in the Invitation by indicating the number of Plan Shares in the acceptance.

5.3 Minimum Subscription

Unless the Board otherwise determines an Invitation will not be subject to a minimum subscription. However, the Board may determine from time to time that Invitations are subject to either or both of a minimum subscription or to subscription by specified incremental amounts.

5.4 Professional Advice

The issue by the Board of an Invitation does not of itself constitute the giving by the Company of any financial, tax or other advice as to the suitability or otherwise of an investment in Plan Shares by any Eligible Participant. Each Eligible Employee should seek the advice of their own professional adviser before accepting an Invitation to apply for Plan Shares to determine whether or not accepting the Invitation is a suitable form of investment in light of their personal financial, taxation and social security circumstances.

5.5 Holding Locks

By accepting an Invitation, a Participant agrees to:

- (a) enter into any restriction agreements required by ASX under the Listing Rules from time to time in respect of Plan Shares held by the Participant at any time; and
- (b) give written consent to the application of a holding lock (if the Company is or is to be listed on ASX) or other form of transfer restriction determined by the Board (if the Company is not listed on ASX) to give effect to the transfer restrictions applicable to Plan Shares held by the Participant under the Plan.

6. SUBSCRIPTION

6.1 Subscription of Plan Shares

A Participant must subscribe for that number of Plan Shares accepted under clause 5.2 above in accordance with the terms set out in the Invitation and any policies adopted by the Board from time to time in relation to dealing in Shares.

6.2 Manner of Subscription

- (a) A Participant must subscribe for Plan Shares by:
 - (i) completing and signing the application form accompanying the applicable disclosure document or the Invitation acceptance form (as the case may be) and submitting the completed form to Company by the specified date; and
 - (ii) making payment to the Company of the total Subscription Price for the Plan Shares to which the acceptance relates:
 - (A) in accordance with the instructions in the disclosure document or Invitation or, if nothing is specified, either by cheque or electronic funds transfer; or
 - (B) where applicable, by giving a notice to the Company that the Participant wishes to accept a Loan from the Company on the terms and in an amount not exceeding the maximum loan available as set out in the Invitation which notice will act as a direction to apply the Loan proceeds directly to the Company in satisfaction of the Subscription Price.

-
- (b) Any subscription which is paid for by a cheque will be subject to clearance of the cheque and all other electronic payments will be subject to receipt of the clear funds in full.
 - (c) Subject to the Rules, the Company must issue to the Participant the relevant number of Plan Shares which upon issue and in respect of each class of Shares, will each:
 - (i) be credited as fully paid; and
 - (ii) rank equally in all respects with other issued ordinary Shares in the Company for the time being on issue.

6.3 Attorney

Each Participant, by accepting the Invitation, irrevocably appoints any two Directors jointly as its attorneys to do all such acts, matters and things and to execute transfers and other documents on their behalf to effect compliance by that Participant with its obligations under the Plan, and ratifies and confirms all such actions carried out on their respective behalf by the attorneys.

6.4 Compliance with Laws

An Invitation must not be extended unless the Invitation and issue of any Plan Shares complies with all applicable laws.

6.5 No Obligation to Issue Plan Shares

Despite the issue of an Invitation, the Company will not be required to issue to a Participant any Plan Shares if at the date on which the Shares would otherwise have been issued, the Participant is no longer an Eligible Employee.

7. LOAN

7.1 Loan Amount

- (a) The Loan Amount is that amount approved by the Board in its absolute discretion and as recorded in the signed acceptance of the Invitation as being the amount which the Company is prepared to lend a Participant to fund the Subscription Price for Plan Shares.
- (b) If an Invitation includes a Loan Amount and is accepted on terms that the Loan Amount be lent to the Participant, the Company agrees to lend to the Participant and the Participant agrees to borrow the Loan Amount on the terms and conditions set out in the Plan and the Invitation.
- (c) The Loan will have a term of 4 years and will, subject to clause 7.5, become repayable in full on the date that is the 4 year anniversary of date on which the Plan Shares the subject of the Loan were issued to the Participant.
- (d) The Participant acknowledges that the sole purpose of the Loan is to enable the Participant to subscribe for Plan Shares under the Plan.

7.2 No Interest

No interest or other charges shall be payable by the Participant on the Loan Amount or on any amount outstanding under the Loan.

7.3 Repayment at Participant's Option

Subject to clause 11, these Rules generally and the Invitation to the Participant, the Participant may, at any time, repay part or all of the outstanding Loan Amount. Payment must be made in clear funds without set-off or counterclaim.

7.4 Repayment from Dividends

Subject to clause 11, whilst any portion of the Loan Amount remains outstanding, the Participant must apply all dividends payable on the Plan Shares in repayment of the Loan. For that purpose, for so long as any portion of the Loan Amount remains outstanding, the Participant issues an irrevocable instruction to the Company to apply all dividends due to that Participant to the repayment of the Loan. To the extent any dividend due to a Participant exceeds the outstanding Loan Amount, such remainder is to be paid to the Participant in the ordinary course.

7.5 Repayment on Ceasing Services

Subject to clause 11, the Loan becomes due and payable in full without the necessity for any demand or notice to the Participant if the Participant ceases to provide the Services.

7.6 Effect of Repayment

On a repayment of the Loan (whether in whole or in part), such number of Plan Shares held by the Participant which equates to the Loan repayment amount divided by the Subscription Price (rounded down to the nearest whole Plan Share), will no longer be 'subject to a Loan' for the purposes of the definition of Restricted Securities and these Rules generally.

8. STAMP DUTY

The Participant must pay all stamp duties and any related fines and penalties assessed in respect of this Plan, the performance of this Plan and each transaction effected by or made under or pursuant to this Plan.

9. TERMS AND CONDITIONS OF RIGHTS

9.1 Transfers

A right to subscribe for Plan Shares cannot be transferred, encumbered, assigned or otherwise disposed of except to a Nominated Party with the prior written consent of the Board, and may be exercised (during the lifetime of a Participant) only by the relevant Participant, or the Nominated Party to whom the rights have been transferred pursuant to, and in accordance with, this clause 9.1.

9.2 Corporate Reconstruction

In the event of a Corporate Reconstruction, the Board will adjust, subject to the Listing Rules (if applicable), any one or more of the maximum number of Shares that may be issued under this Plan (if applicable), the Subscription Price, the buy-back price or the number of Shares to be vested at a future Vesting Date (if applicable), as it deems appropriate so that the benefits conferred on Participants after a Corporate Reconstruction are the same as the benefits enjoyed by the Participants prior to the Corporate Reconstruction.

9.3 New Issues

Participants will be entitled to participate in any rights issue undertaken or bonus issue made by the Company along with all other shareholders, irrespective of whether or not all or part of their Plan Shares are Restricted Securities. Where the Participant receives any bonus securities, such bonus securities will be the subject of the same escrow and buy-back restrictions as the Plan Shares in respect of which they were granted and will accordingly be a Restricted Security for the purposes of these Rules. Once a Plan Share ceases to be a Restricted Security, then the bonus security issued in respect of that Plan Share also ceases to be a Restricted Security.

9.4 Dividends

Subject to clause 7.4, Participants will be entitled to participate in any dividends paid by the Company along with all other shareholders.

9.5 Voting and shareholder rights

Participants otherwise continue to have the same rights and benefits as are enjoyed by other shareholders of the Company (including as to voting and receipt of notices of general meetings).

9.6 Escrow

- (a) A Participant must not do, and will procure the Controller does not do, any of the following:
 - (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, Restricted Securities or any legal, beneficial or economic interest in Restricted Securities;
 - (ii) create, or agree to create, any security interest in Restricted Securities or any legal, beneficial or economic interest in Restricted Securities; or
 - (iii) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of Restricted Securities or any legal, beneficial or economic interest in Restricted Securities,

except that nothing in this clause 9.6(a) prevents a Participant from disposing its Restricted Securities to a potential acquirer of all of the Shares under a Successful Takeover Offer.

-
- (b) A Controller must not do any of the following:
- (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, Restricted Securities or any legal, beneficial or economic interest in Restricted Securities;
 - (ii) create, or agree to create, any security interest in Restricted Securities or any legal, beneficial or economic interest in Restricted Securities; or
 - (iii) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of the Controller's interest in Restricted Securities,

except that nothing in this clause 9.6(b) prevents a Controller from disposing its beneficial or economic interest in Restricted Securities to a potential acquirer of all of the Shares under a Successful Takeover Offer.

- (c) Plan Shares which are no longer Restricted Securities are released and forever free from the provisions of this Plan.
- (d) The Participant undertakes to comply, and procure that each Controller complies, with the provisions of the Plan applicable to them in all respects.

10. CESSATION OF EMPLOYMENT

10.1 Ceasing Employment

Except where the Board in its sole and absolute discretion determines otherwise, where a Participant ceases to deliver the Services, all Plan Shares that are Restricted Securities will be bought back in accordance with clause 11, unless the Board, in its sole and absolute discretion, determines that notwithstanding a Vesting Date has not yet arrived, a Participant who is a Good Leaver (against repayment of any Loan within 30 days of cessation of provision of the Services) may retain the Plan Shares the subject of the Vesting Date not yet arrived.

10.2 Death of Participant

Notwithstanding the Plan, upon the death or Permanent Disability of a Participant, all Plan Shares held by the Participant or their estate will immediately vest. The curator, executor or nominated beneficiary/ies of that Participant's estate, may repay (whether in whole or in part) any amount due under the Loan within 30 days of his appointment as such (or such longer period as the Company in its discretion may allow), failing which the Company will, in accordance with clause 11, buy-back such number of Plan Shares which remain the subject of a Loan.

10.4 Discretion of the Board

In exercising its discretion under this clause 10, the Board may impose any conditions it deems fit.

11. BUY-BACK

-
- (a) The Company may, buy-back:
- (i) any Plans Shares which have not vested, or are incapable of vesting at any time (including as a result of the Participant failing to meet any key performance indicators on which the issue of Plan Shares is conditional);
 - (ii) any Plans Shares which continue to be Restricted Securities on the outstanding amount of the Loan becoming due and payable in accordance with clause 7.1(c);
 - (iii) if the Participant is a Good Leaver, any Plan Shares which are Restricted Securities on the Participant ceasing to provide the Services. However, the Board may exercise its discretion under clause 10.1 in which case, the Company may only buy-back such Plan Shares from a Good Leaver which continue to be the subject of an outstanding Loan after the 30 days (or such shorter or longer period notified by the Company to the Participant in writing) which the Good Leaver Participant has to repay the outstanding Loan;
 - (iv) if the Participant is a Bad Leaver, any Plan Shares which are Restricted Securities on the Participant ceasing to provide the Services. If the Participant is a Bad Leaver, the Participant will not be entitled to repay any part of the outstanding Loan on and from the time that Participant has received notice of termination of their employment, engagement or holding of office with a Group Entity, or if such termination results from a resignation, then on and from the time the resignation is notified to a Group Entity;
 - (v) any Plans Shares which have vested in the curator, executor or nominated beneficiary/ies of a Participant in accordance with clause 10.2, but which continue to be the subject of a Loan after 30 days of the appointment of such curator, executor or nominated beneficiary/ies; or
 - (vi) any bonus securities issued in respect of Plan Shares which are the subject of a buy-back under paragraphs 11(a)(i) to 11(a)(iii) inclusive, for no additional consideration,

and on the basis that the proceeds of such buy-back are to be applied firstly to the repayment of any outstanding Loan between the Participant and the Company. For that purpose, the Participant issues the Company an irrevocable instruction to apply the proceeds of such a buy-back firstly to the repayment of any outstanding Loan, and to the extent any proceeds remain, pay the remainder to the Participant. The Company acknowledges and agrees that the buy-back of Plan Shares, and the application of its proceeds to the repayment of any Loan in accordance with this clause 11.1 constitutes full and final settlement of that Loan and that the Company will have no further recourse to the Participant in respect of that Loan.

- (b) If the Company wishes to exercise its right under paragraph 11(a):
- (i) the Company must give written notice to the Participant (**Buy-Back Notice**) specifying:

-
- (A) the number of Plan Shares it wishes to buy-back, which in no event shall be more than the number of Plan Shares which are Restricted Securities, and any corresponding bonus securities;
 - (B) the price per Plan Share for the buy-back, being the Subscription Price, as adjusted for the effects of any Corporate Reconstruction between the date of the Invitation and the date of the buy-back, and the price per any bonus security being bought back, being zero;
 - (C) that no interest is or will be payable; and
 - (D) that the buy-back will be conducted in accordance with the provisions of Part 2J.1 of the Corporations Act; and
- (ii) within 7 days of delivery of the Buy-Back Notice, the Company must provide the Participant with a buy-back agreement which the Participant must execute and return to the Company within 7 days of receipt thereof provided only that the buy-back agreement complies substantially with this clause 11.
- (c) To avoid doubt, a Participant is not entitled to repay any outstanding Loan in respect of Restricted Securities which are capable of being bought back under clause 11(a), on and from such time as they become capable of being bought back.
 - (d) The Participant must otherwise undertake all acts, and execute all documents, necessary to give effect to the buy-backs contemplated by this clause 11.

12. VARIATION OF PLAN

This Plan may only be amended by a resolution of the members of the Company. Any amendment made under this clause will be subject to the Listing Rules (for so long as the Company is admitted to the official list of the ASX) and any other legal requirements applicable at that time.

13. ADMINISTRATION

13.1 Plan administered by the Board

- (a) This Plan will be administered by the Board and any determination by the Board in respect of the operation of this Plan will be final and binding on all Participants.
- (b) Any determination, opinion or discretion of the Board under these Rules is to be made or exercised by resolution of the Board. The minutes of the meeting at which such a resolution is passed will be sufficient evidence of the Board's determination, opinion or exercise of discretion.

13.2 Powers of the Board

Without limiting the generality of clause 13.1, the Board has the powers, among other things:

-
- (a) to determine appropriate procedures for administration of this Plan;
 - (b) to resolve conclusively all questions of fact or interpretation in connection with this Plan;
 - (c) to approve forms of invitations, acceptances and other documents for the purposes of this Plan; and
 - (d) to delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of its powers or discretions arising under this Plan.

13.3 Delegation to the Committee

The Board may delegate to the Committee the Board's authority in respect of any and all of the matters referred to in this Plan, either generally or with respect to any specific issuance of Invitations or Plan Shares. In the event of any such delegation, each reference to the Board in these Rules will be deemed to be a reference to the Committee.

14. COMPLIANCE WITH LAWS

If there is an inconsistency between the terms of the Plan (on the one hand) and the Corporations Act, any other applicable laws, or while Shares are traded on the ASX or any other stock exchange (on the other hand), the Listing Rules or rules of any other exchange, the Corporations Act, any other applicable laws or the Listing Rules or the rules of the other exchange (as the case may be) will prevail.

15. PRIVACY

The Participant consents to the Group or its agents collecting, holding and using personal information that the Participant provides to the Company in respect of their participation in this Plan in order to carry out the administration and operation of this Plan and including providing relevant information to:

- (a) any other entity that manages or administers this Plan on behalf of the Company;
- (b) any broker or external service provider; and
- (c) any other person or body as required or authorised by law.

16. GOVERNING LAW

This Plan is governed by and will be construed and take effect in accordance with the laws of New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts of appeal from them.

By Order of the Board

..... 2013