



Equity Incentive Plan

31/10/2023



Contents Page

1.	Introduction	1
2.	Definitions and Interpretation	1
3.	Operation of the Plan.....	6
4.	Limitations on Invitation s of Plan interests	8
5.	Statement of Plan interests	9
6.	Vesting and conversion	9
7.	Pro-rata issues, reconstructions of capital and takeovers.....	11
8.	Administration of the Plan	12
9.	Employment rights.....	13
10.	Notices	14
11.	Plan costs and expenses.....	14
12.	Loan arrangements	15
13.	Financial assistance.....	15
14.	Buy Backs	15
15.	Withholding tax	15
16.	Inconsistency	15
17.	Governing law and jurisdiction.....	15

1. Introduction

1.1 Object of the Terms & Conditions

These Terms & Conditions are the overarching terms and conditions that apply to all Plans other than any equity plan to which the Board determines they should not apply.

1.2 Purpose of the Plans

The purpose of each Plan is:

- (1) to provide Eligible Persons with an incentive plan which recognises their ongoing contribution to the achievement by the Company of its strategic goals thereby encouraging the mutual interdependence of Participants and the Company;
- (2) to establish an employee share scheme within the meaning of Division 83A of the Tax Act and Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (as applicable) (to the extent the employee share scheme provisions of the Tax Act and Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) may be applicable to current or future plans);
- (3) to align the interests of Participants with Shareholders of the Company through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's Shares;
- (4) to encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and
- (5) to provide a means of attracting and retaining skilled and experienced employees.

2. Definitions and Interpretation

2.1 Definitions

In this document, unless the context requires otherwise:

Administrator means any person engaged by the Board to carry out the day-to-day administration of the Plans as contemplated by Rule 8.2(6).

Application Form means the form that the Board determines from time to time is to be used by an Eligible Person to accept an Invitation to participate in a Plan.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

ASX means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.

Board means the board of directors of the Company or any committee of the board or any person to whom any authority has been delegated under clause 8.2(4).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Western Australia.

Company means Pioneer Credit Limited ABN 44 103 003 505.

Constitution means the constitution of the Company.

Control of an entity means having the right:

- (1) to become a legal or beneficial owner of 50% or more of the issued Share capital of the Company or to, acquire or hold an equitable interest in more than 50% of the issued Share capital of the Company;
- (2) to appoint or remove directors who possess 50% (or more) of the votes exercisable by all directors of the entity; or
- (3) to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds.

For this definition, if the entity does not have a board of directors, 'director' means a member of the entity's governing body with a role similar to a board of directors.

Control Event means any of the following:

- (1) an event occurs which causes a change of Control in the Company;
- (2) an offer is made by a person for the whole of the issued ordinary share capital of the Company (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror (being a person who did not Control the Company prior to the offer) acquires Control of the Company; or
- (3) any other event which the Board reasonably considers should be regarded as a Control Event.

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

Date of Registration means with respect to a Plan Interest, the date that a Participant acquires a legal or beneficial interest to a Plan Interest.

Deferred Share Plan means a Plan to which Subdivision 83A-C of the Tax Act applies to allow deferral of income (subject to the conditions in the Tax Act as amended from time to time), and may include a Salary Sacrifice Plan.

Disposal Restrictions means, in relation to a Plan Share, the restrictions (if any) determined by the Board as specified in the Invitation for that Plan Share that must be satisfied before the Plan Share may be Disposed of by a Participant.

Dispose means, in relation to a Plan Share, sell, transfer, grant an option over, create a Third Party Right in, deal with or otherwise dispose of the Plan Share or Share (as the case may be) or any interest in the Plan Share.

Eligible Person means an employee, contractor, consultant or executive director of the Group or any other person whom the Board determines is eligible to participate in the Plans from time to time and who is not prohibited from participating in the Plans by virtue of these Terms & Conditions.

Employee Share Scheme has the meaning given to it in the Tax Act.

Exempt Share Plan means a Plan under which an Eligible Person is offered Plan Shares not exceeding a total value of \$1,000 or such other amount as permitted under the Tax Act (as amended from time to time) that may be reduced from the assessable income of that Eligible Person for the income year in which the Eligible Person acquires those Plan Shares.

Exercise Price means the price payable (if any) per Share to exercise an Option or a Right.

Expiry Date means the date on which a Plan Interest lapses, or the date determined by a method of calculating when a Plan Interest lapses, as specified at the time of the Invitation.

Forfeiture Conditions means, in relation to a Plan Interest, the conditions (if any) determined by the Board and specified in the Invitation for that Plan Interest that will result in the forfeiture of the Plan Interest.

Group means the Company and any Subsidiary of the Company.

Holding Lock has the same meaning as in the Listing Rules.

Holding Lock Period means the period commencing on the Date of Registration and expiring on the date determined by the Board at the time of the Invitation for the Plan Share, which may be the date the Holding Lock is removed or the date the Disposal Restrictions are satisfied.

Invitation means an invitation or offer made in accordance with clause 3.1 and clause 3.2.

Law means any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in the relevant jurisdiction, including common law and equity, as applicable from time to time.

Legal Personal Representative means:

- (a) the executor of the will or an administrator of the estate of a deceased person;
- (b) the trustee of the estate of a person under a legal disability; or
- (c) any beneficiary of the estate of the deceased person as nominated by the executor, administrator or trustee.

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

Option means an option to acquire Shares, subject to these Terms & Conditions, any Vesting Conditions and payment of any Exercise Price as specified in the Invitation of the option.

Participant means a person who acquires a legal or beneficial interest in Plan Interests under a Plan and includes the Legal Personal Representative of the person.

Performance Conditions means, in relation to a Plan Interest, the conditions (if any) determined by the Board that must be satisfied in the Performance Period.

Performance Period means, in relation to a Plan Interest, the period determined by the Board.

Permanent Disability means, in relation to a Participant, the inability, by reason of physical condition, mental illness or accident, of the Participant to perform substantially all of the duties of the position in which the Participant has been employed or appointed (as determined by the Board).

Plan or Plans means:

- (1) any equity incentive scheme; and
- (2) any Employee Share Scheme

established by the Board and operated in accordance with these Terms & Conditions (and for the avoidance of doubt, also in accordance with any additional rules made pursuant to clause 8.2(1)), including but not limited to an Exempt Share Plan, a Salary Sacrifice Plan and/or a Deferred Share Plan.

Plan Interest means a Plan Share, Option or Right allocated under a Plan.

Plan Share means a Share issued or transferred under a Plan but not Shares issued or transferred on the exercise of Options or the Vesting of Rights issued under a Plan.

Qualifying Reason means, in relation to a Participant, the cessation of employment of the Participant with the Group due to his or her death or Permanent Disability or any other reason determined by the Board from time to time.

Right means a non-transferable right to receive, subject to these Terms & Conditions and any Vesting Conditions, as specified at the time of the Invitation of the right the value of a Share or Shares which may be settled by cash in accordance with clause 6.3, or by the transfer or issue (at the election of the Company) of a Share or Shares.

Salary Sacrifice Plan means a Plan:

- (1) which is intended to be subject to the deferred taxation arrangements as permitted under the Tax Act and to which Subdivision 83A-C of the Tax Act applies (subject to the requirements of the Tax Act as amended from time to time); and
- (2) under which the total market value of the Plan Interests that may be acquired by an Eligible Person under any Plans during the year does not exceed \$5,000 (or such other amount as prescribed by the Tax Act as amended from time to time).

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

Shareholders means holders of Shares.

Subsidiary has the meaning given to it in the Corporations Act.

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

Tax Act means the *Income Tax Assessment Act 1997* (Cth) and any amendments to that act or any additional legislation which applies to Employee Share Schemes.

Terms & Conditions means these terms and conditions governing the Plans as amended from time to time pursuant to clause 8.1, and includes any additional rules made pursuant to clause 8.2(1) or contained within any Invitation.

Third Party Right means:

- (1) any third party interest, including a mortgage, charge, assignment by way of security, lien, pledge, hypothecation, title retention arrangement, preferential right or a trust arrangement;
- (2) any arrangement having a commercial effect equivalent to anything in (1); and
- (3) any agreement to create an interest described in (1) or an arrangement described in (2).

Trading Days has the meaning given by the ASX Listing Rules.

Trading Policy means the Company's Trading Policy (as amended from time to time) that has been released to the ASX under ASX Listing Rule 12.10.

Vested means a Plan Interest in respect of which all of the Vesting Conditions have been satisfied.

Vesting Conditions means the combination of any Performance Conditions and any Forfeiture Conditions.

Vesting Date means the date on which Vesting Conditions are satisfied or waived as determined by the Board.

2.2 Interpretation

In these Terms & Conditions, unless the context otherwise requires:

- (1) A reference to an "employee" or "employment" extends to those relationships as contemplated within the meaning of section 83A.325 of the Tax Act;
- (2) a reference to any thing (including an amount or a provision of these Terms & Conditions) is a reference to the whole and each part of it;
- (3) the singular includes the plural, and vice versa;
- (4) the word 'person' includes an individual, a body corporate, a firm, an unincorporated body, a society, an association and an authority;
- (5) a reference to a particular person includes their legal personal representatives, administrators, successors, substitutes and permitted assigns;
- (6) a reference to '**costs**' includes charges, expenses and legal costs;
- (7) a reference to a '**clause**' in these Terms & Conditions, '**a rule**' or '**additional rules**' is the clause, the rule or rules (as the case may be) as amended or replaced;
- (8) a reference to a document or an agreement is to that document or agreement as amended or replaced;

- (9) a reference to 'dollars', '\$' or 'A\$' is to the lawful currency of Australia;
- (10) a time means that time in Western Australia;
- (11) a reference to a day or a month means a calendar day or calendar month but Business Day has that meaning given to it in clause 2.1;
- (12) if a period of time starts from a given day (or event), it is to be calculated exclusive of that day (or the day the event occurs);
- (13) the masculine includes the feminine, and vice versa; and
- (14) 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) are not words of limitation.

2.3 Headings

Headings in this document are for convenience only and do not affect its meaning.

2.4 Omission of certain provisions

If (but for this clause) a provision of this document would be illegal, void or unenforceable or contravene the law, this document is to be interpreted as if the provision was omitted.

3. Operation of the Plan

3.1 Invitation to participate

Subject to these Terms & Conditions, the Board may from time to time do all or any of the following under the Plan:

- (1) invite an Eligible Person to acquire Plan Interests; and
- (2) grant Plan Interests to an Eligible Person, as part of the discretionary portion of an Eligible Person's remuneration.

3.2 Form of invitation

An invitation made under clause 3.1 (**Invitation**) shall be in such form and content and subject to such conditions and rules as the Board determines, including, if applicable:

- (1) either:
 - (1) the number or value of Plan Interests to which the Invitation relates; and/or
 - (2) the basis on which the number or value of Plan Interests to which the Invitation relates is to be determined;
- (2) either:
 - (1) the date on which the Plan Interests will be issued or transferred; and/or
 - (2) the basis on which the date the Plan Interests will be acquired is to be determined;
- (3) either:

- (1) the amount payable by the Eligible Person (if any) to acquire Plan Interests; and/or
- (2) the basis on which the amount payable by the Eligible Person (if any) to acquire Plan Interests is to be determined;
- (4) the Performance Period (if any);
- (5) the Performance Conditions (if any);
- (6) the Forfeiture Conditions (if any);
- (7) the Disposal Restrictions (if any);
- (8) the Holding Lock Period (if any);
- (9) the Expiry Date (if any);
- (10) the Exercise Price (if any); and
- (11) any other matters required to be specified at the time of the Invitation by either the Corporations Act or the Listing Rules.

3.3 **Acceptance of an Invitation**

- (1) Acceptance of an Invitation must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.
- (2) The Board may only allow the participation of an Eligible Person where that Eligible Person continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Person continues to be an employee of the Group at the time the Plan Interests Vest).
- (3) To the extent permitted by law, nothing limits the Board's ability to treat the conduct of an Eligible Person in respect of an Invitation (including the failure of an Eligible Person to lodge an election not to participate within the time specified in the instructions accompanying the Invitation) as valid acceptance of that Invitation under these Terms & Conditions.

3.4 **Plan Interests subject to the Terms & Conditions**

Generally, Plan Interests will be subject to these Terms & Conditions until such time as the Plan Interest:

- (1) is registered in the name of the Participant;
- (2) is not subject to any Vesting Conditions;
- (3) is not subject to a Holding Lock; and
- (4) is not subject to any Disposal Restrictions.

3.5 **Binding nature of these Terms & Conditions**

The Plans shall operate in accordance with these Terms & Conditions, which binds the Company and each Participant.

3.6 **Issue or On-Market Acquisition**

Plan Shares or Shares (as the case may be) may be delivered to a Participant by, at the absolute discretion of the Board, the issue, transfer and/or purchase of Plan Shares or Shares (as the case may be) on behalf of the Participant.

3.7 **Trustee**

The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Plan Shares or Shares (as the case may be) either on behalf of Participants or for the purpose of a Plan.

3.8 **Ranking of Plan Shares**

Subject to the Disposal Restrictions (if any) and any applicable Holding Locks all Plan Shares will rank equally with existing Shares and will entitle the holder to participate all Shareholder entitlements (including rights issues, bonus issues and dividends) which have a record date for determining entitlements on or after the Date of Registration for those Plan Shares.

3.9 **Quotation**

Where Plan Shares or Shares (as the case may be) are not yet quoted on the official list of ASX, the Company must apply for quotation of those Plan Shares or Shares (as the case may be) on the official list of ASX as soon as practicable after the issue of those Plan Shares or Shares (as the case may be), so long as the Company's Shares are quoted on the official list of the ASX at that time.

4. **Limitations on Invitations of Plan interests**

4.1 **Overriding Restrictions**

Notwithstanding anything else in these Terms & Conditions, the Plans must be operated in accordance with the Constitution, any Law, the Listing Rules and the ASX Settlement Operating Rules.

4.2 **No assignment**

Unless the Board determines otherwise, a Participant must not assign to any person (other than a Participant's Legal Personal Representative) any of their legal or equitable rights to Plan Interests including any Shares to be delivered upon the Vesting of Rights and/or exercise of Options.

4.3 **No Disposal of Plan Shares**

Participants must not Dispose of any Plan Shares until the removal of any Disposal Restrictions or any Holding Lock.

4.4 **Lapse of Plan Interests**

Subject to the rules of any relevant Plan, a Plan Interest will lapse upon the earliest to occur of:

- (1) the Expiry Date;
- (2) failure to meet a Vesting Condition applicable to the Plan Interest within the applicable Performance Period as determined by the Board; or

(3) the occurrence of a Forfeiture Condition.

4.5 **Effect of lapse**

Once a Plan Interest lapses, all rights of the Participant under the relevant Plan in respect of that Plan Interest cease and no consideration or compensation will be payable for or in relation to that Plan Interest.

5. **Statement of Plan interests**

If applicable, as soon as practicable after the issue or transfer of Plan Interests, the Company must forward to the Participant a statement which will include all relevant information in relation to the Invitation of Plan Interests and any information required by any Law.

6. **Vesting and conversion**

6.1 **No Interest**

A grant of Rights or Options does not confer any legal or equitable interests in Plan Shares or Shares (as the case may be) represented by the Rights or Options until the relevant Vesting Date and any exercise or conversion to Plan Shares or Shares (as the case may be) has been completed.

6.2 **Vesting and Exercise of Rights or Options**

The Board will determine whether and the extent to which Rights or Options will Vest. In making this determination the Board will, to the extent relevant to the Plan Interest test or measure the applicable Vesting Conditions and determine the extent to which the Vesting Conditions have been satisfied.

The Board must notify Participants of the extent to which any applicable Vesting Conditions have been satisfied and the number of Plan Interests that have Vested and also in respect of Options provide the Participant with the form of an exercise notice.

The Vesting, exercise or conversion of any Right or Option will otherwise occur in accordance with the terms of the relevant Invitation of the Right or Option.

6.3 Subject to any applicable restriction imposed by law or the Trading Policy, promptly following Vesting and, if applicable, the exercise of a Plan Interest, the Company must:

- (1) for Rights issue or procure the transfer of the relevant number of Shares for each Vested Right;
- (2) for Options issue or procure the transfer of the relevant number of Shares for each Vested which has been validly exercised; or
- (3) for Plan Shares, lift the Disposal Restriction or Holding Lock for each Vested Plan Share,

to, or for the benefit of, the relevant Participant.

6.4 **Discretion to make cash payment**

The Board may determine in its absolute discretion that a Vested Right will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares to the Participant.

Where the Board exercises its discretion under this clause, the Company must pay to the Participant, as soon as reasonably practicable, an amount in Australian Dollars (or any other currency determined by the Board in its absolute discretion) calculated by:

- (4) multiplying the number of Vested Rights by the volume weighted average price of the Shares over the 5 Trading Days prior to the Vesting Date;
- (5) deducting any Exercise Price (as applicable); and
- (6) deducting and/or withholding and remitting to the Australian Taxation Office any related Tax liability or any other amounts required by Law to be deducted or withheld.

6.5 **Waiver, amendment or replacement**

Subject to the Listing Rules and the Corporations Act the Board may waive, amend or replace any performance measure in a Vesting Condition attaching to a Right or Option if the Board determines that the relevant Vesting Condition is no longer appropriate or applicable, provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant. Where the amendment or replacement of a performance measure of a Vesting Condition requires the approval of Shareholders under the Listing Rules or the Corporations Act such approval will be sought before any amendment is made.

6.6 **Cessation of Employment**

Unless the Board determines or the terms of the Invitation explicitly provides otherwise, where a Participant ceases to be an employee of the Group all unvested Plan Interests held by the Participant, or on the Participant's behalf, will lapse or be forfeited, as the case may be.

Where the Board exercises its discretion under clause 6.5, it will give written notice to the Participant of its decision, the impact on the Participant's Plan Interests and any other information required by Law.

6.7 In the event that a Participant ceases to be an employee of the Company of a company in the Group due to a Qualifying Reason then the Board may determine, in its absolute discretion, in relation to all or some of the Plan Interests, to waive the Vesting Conditions and:

- (1) in the case of Rights, promptly issue or transfer the relevant number of Shares for each Vested Right, subject to any applicable restriction imposed by law or the Trading Policy;
- (2) in the case of Options, the Participant, or if applicable his or her Legal Personal Representative may within 30 days of the Participant ceasing to be an employee exercise those Options or allow the Options to continue to be exercisable until the Expiry Date; and

- (3) in the case of Plan Shares, lift the Disposal Restriction or Holding Lock for each Vested Plan Share.

6.8 Where, in the opinion of the Board, a Participant acts fraudulently or dishonestly, or is in breach of his or her obligations to the Company, any:

- (1) unvested Plan Interests held by the Participant;
- (2) vested but unexercised Options held by the Participant; and/or
- (3) Plan Shares,

will lapse or are deemed to be forfeited (as the case may be) immediately, unless the Board determines otherwise. In the case of Plan Shares that have been forfeited, the Participant must at the Company's election allow the Company to buy back such Plan Shares or transfer the Plan Shares to persons or entities nominated by the Company for no consideration.

6.9 **Trading Policy**

Participants must comply with the Company's Trading Policy (including insider trading laws and restrictions) in relation to the sale of any Shares acquired on Vesting and/or exercise of a Right or Option.

7. Pro-rata issues, reconstructions of capital and takeovers

7.1 Subject to clause 7.3, in respect of a Right or Option, a Participant may not participate in:

- (1) new issues of Shares to Shareholders;
- (2) bonus issues of Shares or other securities to Shareholders; or
- (3) any pro-rata issue of Shares or other securities pro-rata to Shareholders,

unless the Option is exercised or the Right is converted into Shares or Plan Shares (as the case may be), in each case before the record date for the relevant issue.

7.2 **Reconstructions**

In the event of any reconstruction (including consolidation, subdivision, reduction, capital return, buy back or cancellation) of the share capital of the Company, the number of Shares or Plan Shares (as the case may be) that may be acquired by each Participant and/or the consideration (for instance, Exercise Price) (if any) payable by the Participant for the acquisition of the Shares or Plan Shares (as the case may be), must be reconstructed to the extent necessary to comply with the Listing Rules as they apply at the relevant time, and in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on Shareholders. However in all other respects, the terms for the conversion of Rights or Options will remain unchanged.

7.3 **Bonus issues**

If, prior to the exercise of an Option, the Company makes a bonus issue to the holders of its Shares, and the Option is not exercised prior to the record date in respect of that bonus issue, the Option 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 Option had been exercised prior to the record date.

7.4 **Pro-rata Issues**

If, prior to the exercise of an Option, the Company makes a pro-rata Invitation of Shares to Shareholders, and the Option is not exercised prior to the record date in respect of that Invitation, the exercise price of the Option will be adjusted in accordance with the formula in the Listing Rules.

7.5 **Change of Control**

If there is a Control Event or if a court sanctions a scheme of arrangement under Part 5.1 of the Corporations Act for the reconstruction of the Company or its amalgamation with another entity:

- (1) all or any of the Participant's Rights (that have not lapsed) will automatically convert to Shares whether or not the Performance Conditions have been met; and/or
- (2) Options (that have not lapsed) may be exercised whether or not the Vesting Conditions have been met; and/or
- (3) any Disposal Restrictions on the Plan Shares (that have not been forfeited) will automatically be removed whether or not all the requirements have been met.

7.6 **Termination or other benefits**

Nothing in these Terms & Conditions:

- (1) authorises the Board to provide any termination or other benefit to a Participant which would be prohibited under the Corporations Act or the Listing Rules or which would require the approval of Shareholders; or
- (2) requires the Board to seek approval of Shareholders in relation to the provision of any termination or other benefit to a Participant.

8. Administration of the Plan

8.1 **Amendment**

Subject to clause 4.1, these Terms & Conditions may be amended at any time and from time to time by the Board, in the Board's absolute unfettered discretion.

8.2 Powers of the Board

Subject to clause 4.1, each Plan will be managed by the Board which will have power to:

- (1) amend existing terms and conditions and/or make and amend additional rules and/or procedures for the operation, control and administration of the Plans and any matter incidental to a Plan;
- (2) resolve conclusively all questions of fact or interpretation arising in connection with a Plan;
- (3) determine matters falling for determination in connection with a Plan;
- (4) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its functions, powers or discretions arising under a Plan;
- (5) establish a trust (by way of a separate trust deed) to acquire and hold Plan Shares or Shares (as the case may be); and
- (6) appoint (and remove) an Administrator (by way of a separate agreement) to administer a Plan and determine the terms and conditions of the Administrator's appointment (and removal).

8.3 Discretion

A determination, decision, approval or opinion of the Board under these Terms & Conditions (or any additional rules made under clause 8.2(1)) will be in the absolute unfettered discretion of the Board.

8.4 Decision Final

In the absence of manifest error, the determination, decision, approval or opinion of the Board will be final. Any calculations or adjustments which are required to be made under the Plans will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participants.

8.5 Commencement of a Plan

A Plan will take effect on and from such date/s as the Board may resolve.

8.6 Termination or suspension of a Plan

The Board may terminate or suspend the operation of any one or more of the Plans at any time provided that the termination or suspension does not affect or prejudice the existing rights of Participants at that time.

9. Employment rights

9.1 Discretion of the Board

It is a condition of these Terms & Conditions that a Plan may be terminated or suspended at any time at the discretion of the Board and that no compensation under any employment contract will arise as a result.

9.2 **Calculation of employee benefits**

The value of Plan Interests allocated under a Plan does not increase a Participant's income for the purpose of calculating any employee benefits.

9.3 **No right to future employment**

Participation in a Plan does not confer on any Participant any right to continue as an employee of the Group.

9.4 **Termination of employment**

Participation in a Plan does not affect any rights which the Group may have to terminate the employment of any Participant. Nothing in the Terms & Conditions, including participation in a Plan, may be used to increase damages in any action brought against the Group in respect of any termination of employment with the Group.

10. **Notices**

10.1 **Notice to Participants**

Any notice or direction given under these Terms & Conditions is validly given to a Participant if it is handed to the Participant concerned or sent by ordinary prepaid post to the Participant's last known address or sent to the email address last notified by the Participant or given in any reasonable manner which the Board from time to time determines.

10.2 **Notice to the Company**

Any notice given by a Participant to the Company under these Terms & Conditions must be in writing and directed to the address or email address notified at the time of Invitation of Plan Interests. Notices may be hand delivered or sent by prepaid post or electronic mail to the specified address.

10.3 **Receipt of notices**

Notices are taken to be received:

- (1) if hand delivered, on delivery;
- (2) if sent by prepaid post, five Business Days after the date of posting;
- (3) if by electronic mail, when the electronic communication enters the relevant information system(s).

11. **Plan costs and expenses**

11.1 **Costs of the Company**

Subject to clauses 11.2 and 3, unless otherwise determined by the Board, the Company must pay all costs relating to the establishment and operation of a Plan, including all costs and expenses in relation to the delivery of the Plan Interests except that the Company is not responsible for any Taxes which may become payable in connection with the Plan Interests or any other dealing with the Plan Interests.

11.2 **Costs of Participants**

Each Participant will pay all costs and expenses in relation to the sale, transfer or other disposal of any Plan Shares or Shares (as the case may be).

12. **Loan arrangements**

Subject to compliance with all applicable laws, the Company may (but is not obliged to) provide to any Eligible Person any loan or facility or other form of financial accommodation on a secured or unsecured basis for the purpose of facilitating participation by the Eligible Person in a Plan.

13. **Financial assistance**

Subject to the Corporations Act, the Company may (but is not obliged to) financially assist a person to acquire Plan Interests under a Plan.

14. **Buy Backs**

Subject to the Corporations Act, the Company may (but is not obliged to) buy back any Plan Shares.

15. **Withholding tax**

The Company or any company in the Group may withhold from amounts otherwise owing to a Participant, or require the Participant to remit to it, an amount sufficient to satisfy all withholding tax obligations and any government imposts, in respect of any or all of the Shares issued or transferred under a Plan.

16. **Inconsistency**

To the extent that the terms of an Invitation are inconsistent with these Terms and Conditions, these Terms and Conditions will prevail.

17. **Governing law and jurisdiction**

The laws of the State of Western Australia govern these Terms & Conditions and the rights of the Participants thereunder.

Each Participant irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of Western Australia and courts entitled to hear appeals from those courts.