

Estia Health Management Equity Plan Rules

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Management Equity Plan Rules

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Estia Health Management Equity Plan Rules

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

Affiliate means, with respect to a person, another person which, directly or indirectly:

- (a) is Controlled by the first-mentioned person;
- (b) Controls the first-mentioned person; or
- (c) is under common Control with the first-mentioned person.

Applicable Law means any applicable law, regulation or policy of a Government Agency that from time to time regulates ownership or control of all or any part of the business or any securities of any Group Member.

Application means a written application for Plan Shares in such form as the Board may determine from time to time.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as relevant.

ASX Listing Rules means the official listing rules of ASX as published from time to time and as amended by either a ruling or waiver given by ASX to the Company.

Attorney has the meaning given in rule 8.1 ("Appointment").

Board means the board of directors of the Company as constituted from time to time or if the relevant powers or discretion have been delegated by the board of directors of the Company, the committee or individuals acting as delegates of the board.

Change in Control occurs in relation to a person that is a body corporate or a trust when:

- (a) a person who is not an Affiliate of the body corporate or trust acquires Control of the body corporate or trust (as applicable) where no person previously had Control of that body corporate or trust (as applicable);

- (b) the Ultimate Controlling Entity (on the date that the body corporate or trust (as applicable) becomes bound by these rules) ceases to have Control of that body corporate or trust (as applicable);
- (c) a person who is not an Affiliate of the body corporate or trust acquires Control of the Ultimate Controlling Entity of the body corporate or trust (as applicable); or
- (d) a person who is not under the Control of the Ultimate Controlling Entity of the body corporate or trust (as applicable) acquires Control of the body corporate or trust (as applicable).

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney.

Company means Estia Health Limited(ACN 160 986 201).

Company Note means a note issued by the Company evidencing an unsecured debt owed to the holder of the note on terms that:

- (a) is not interest bearing; and
- (b) the outstanding principal amount must be repaid in full on completion of an Event , but may be repaid earlier (in whole or in part) at the Company's election.

Company Securities means the Ordinary Shares and any other class of security issued from time to time by the Company..

Constitution means the constitution of the Company.

Control has the meaning given to it in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

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

Defaulting Participant has the meaning given in rule 5.1 ("Defaulting Participant").

Default Plan Shares has the meaning given in rule 5.3.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect, including a "security interest" as defined in section 12(1) and (2) of the PPSA, and **Encumber** has a corresponding meaning.

Escrow Arrangement means any escrow arrangement placed on the Plan Shares in conjunction with an IPO (whether the escrow arrangement is mandated by the ASX Listing Rules or voluntarily imposed).

Event means:

- (a) a bona fide Takeover Bid is made to Shareholders, provided that:
 - (i) holders of at least 50% of the Ordinary Shares that are not subject to the Escrow Arrangements and to which the offers under the Takeover Bid relate have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional (or conditional only on “prescribed occurrences”) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) a bid acceptance facility established in connection with a Takeover Bid, provided that holders of at least 50% of the Ordinary Shares that are not subject to the Escrow Arrangements and to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Ordinary Shares into the bid acceptance facility;
- (c) a statement is lodged with the ASX to the effect that a person and any of the entities controlled by or on behalf of them together with any associates has become entitled to not less than 50% of the total number of votes attaching to Ordinary Shares (other than as a result of an allotment or transfer approved by the Board);
- (d) under section 411 of the Corporations Act, a court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company (including by means of any other company acquiring all the Ordinary Shares);
- (e) an acquisition of all Ordinary Shares which has received all necessary approvals, including all necessary approvals by the Shareholders and the courts;
- (f) a proposed transfer or cancellation of Plan Shares as part of an Ordinary Share buyback or other similar reorganisation; or
- (g) any similar event occurs which the Board determines, in its discretion, is an event.

Event of Default means any of the events specified in rules 5.1(a) to 5.1(e) (“Defaulting Participant”).

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and each of its subsidiaries from time to time and **Group Member** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Invitation means a written invitation from the Company to apply for Plan Shares in such form as the Board may approve from time to time.

A person is **Insolvent** if:

- (a) for a person other than an individual:
 - (i) **(Corporations Act insolvent)** it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
 - (ii) **(liquidation)** it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to its property;
 - (iii) **(creditors' arrangement)** 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 it (with board approval);
 - (iv) **(presumed insolvency)** it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to these rules reasonably deduces it is so subject);
 - (v) **(unable to pay debts)** it is otherwise unable to pay its debts when they fall due; or
 - (vi) **(similar events)** something having a substantially similar effect to any of sub-paragraphs (i) to (v) above happens in connection with that person under the law of any jurisdiction; and
- (b) for a person that is an individual:
 - (i) **(bankruptcy notice)** the person has a bankruptcy notice issued against the person;

- (ii) **(receiver appointed)** a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
- (iii) **(garnishee notice)** a garnishee notice is given concerning any money that the person is said to be owed;
- (iv) **(creditors' arrangement)** the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
- (v) **(creditors' moratorium)** the person proposes or effects a moratorium involving any of the person's creditors;
- (vi) **(stops debt payment)** the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (vii) **(unable to pay debts)** the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
- (viii) **(insolvent under administration)** the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act;
- (ix) **(similar events)** something having a substantially similar effect to any of sub-paragraphs (i) - (viii) above happens in connection with that person under the law of any jurisdiction or;
- (x) **(imprisonment or incapability)** the person is imprisoned or becomes incapable of managing his or her own affairs.

IPO means the initial public offering and admission of any shares of the Company (or any IPO Vehicle) to the official list (where applicable) of ASX, or equivalent admission to trading to or permission to deal on any other stock exchange approved by the board of the Company, becoming effective.

IPO Vehicle means any related body corporate (actual or proposed) of the Company or any special purpose vehicle established for the purpose of an initial public offering of all or a substantial part of the Group's business.

Issue Price means, in respect of a Plan Share, the price determined in accordance with rule 3.4.

Leaver means a Participant or any Affiliate of a Participant who, being a Manager, ceases to be:

- (a) employed by a Group Member; or

- (b) engaged as an officer, director, company secretary, contractor or consultant of any Group Member,

for any reason whatsoever.

Loan Agreement means any loan agreement entered into by a Group Member and a Participant in respect of the provision of a loan by the Group Member to the Participant for the sole purpose of assisting the Participant to fund its subscription for Plan Shares.

Loan Proceeds means an amount equal to the Principal Loan Amount.

Manager means an individual that is an employee or a director or company secretary of any Group Member or engaged by a Group Member (directly or through an Affiliate of the individual) as a consultant or contractor (and not an employee).

Market Value means, for any Plan Share, unless the Board determines otherwise, the volume weighted average price at which Ordinary Shares are traded on ASX on the five trading days (as defined in the ASX Listing Rules) preceding the relevant valuation date.

Ordinary Share means a voting ordinary share in the capital of the Company having the rights set out in the Constitution.

Participant means a person participating in the Plan and holding Plan Shares.

Plan means the Estia Health Management Equity Plan constituted by these rules.

Plan Share means an Ordinary Share held by a Participant under the Plan which is acquired using Loan Proceeds.

PPSA means the *Personal Property Securities Act 2009* (Cwlth).

Principal Loan Amount has the meaning given in the applicable Loan Agreement.

Released means, in respect of a Participant's Plan Shares, the later of:

- (a) the discharge of the Participant's liabilities and obligations in accordance with the terms of the Loan Agreement; and
- (b) the cessation of any Escrow Arrangement.

Restricted Business means any business or activity which competes with or is substantially similar to the business of the Company or any Group Member during the 12 month period immediately before, for a Participant or, where the Participant is the Affiliate of a Manager, that Manager), the latest of:

- (a) the date when the Manager's or the Participant's (as applicable) employment with any Group Member ceases;
- (b) the date the Manager or the Participant (as applicable) ceases to be a director or officer of any Group Member; and
- (c) the date when the Participant ceases to hold any Plan Shares.

Restricted Period means, for a Participant (or, where the Participant is the Affiliate of a Manager, that Manager), the period commencing on the date the Participant becomes a holder of the Plan Shares (or any other date determined by the Board) and ending 6 months after the latest of:

- (a) the date when the Manager's or the Participant's (as applicable) employment with any Group Member ceases;
- (b) the date the Manager or the Participant (as applicable) ceases to be a director or officer of any Group Member; and
- (c) the date when the Participant ceases to hold any Plan Shares.

Restricted Territory means, for a Participant (or, where the Participant is the Affiliate of a Manager, that Manager), any state or territory of Australia and New Zealand in which the Group operates on the latest of:

- (a) the date when the Manager's or the Participant's (as applicable) employment with any Group Member ceases;
- (b) the date the Manager or the Participant (as applicable) ceases to be a director or officer of any Group Member; and
- (c) the date when the Participant ceases to hold any Plan Shares,

and includes any state or territory of Australia and New Zealand in which, for the 12 months prior to the relevant date, the Group has actively investigated, sought to establish or sought to acquire a business which will form part of the Group.

Sale Price means the consideration payable (cash or non-cash, as applicable) for a Default Plan Share as determined under rule 5.9 ("Sale Price determination")

Shareholder means a registered holder of one or more Ordinary Shares.

Takeover Bid means a takeover bid for some or all of the Ordinary Shares under Chapter 6 of the Corporations Act.

Transfer means sell, transfer, assign, swap, grant any option over, declare a trust over, enter into any swap or derivative in relation to, or otherwise dispose of or deal with any legal or equitable interest in any Plan Shares and includes

taking any steps or attempting to dispose of or deal in any Plan Shares or any interest in any Plan Shares.

Ultimate Controlling Entity for a person that is a body corporate or a trust means the person (including an individual) which is not itself subject to Control but which has Control of the body corporate or trust (as applicable), either directly or through a chain of persons each of which has Control over the next person in the chain.

1.2 Interpretation

Unless the contrary intention appears, a reference in these rules to:

- (a) **(variations or replacement)** a document (including these rules) includes any variation or replacement of them;
- (b) **(rules, annexures and schedules)** a rule, annexure or schedule is a reference to a rule in or annexure or schedule to these rules;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(individual liability)** an agreement, representation or warranty by two or more persons binds them individually only;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (o) **(meaning not limited)** the words “include”, “including”, “for example” or “such as”, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (p) **(time of day)** time is a reference to Sydney time;
- (q) **(reference to any thing)** any thing (including any amount) is a reference to the whole and each part of it; and
- (r) **(definitions in the Corporations Act)** words or expressions defined in the Corporations Act have the meaning given to them in the Corporations Act.

1.3 Next day

If an act under these rules to be done by a person on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event under these rules must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these rules.

1.6 Inconsistent agreements

If a provision in these rules is inconsistent with a provision of the Constitution or any Loan Agreement, these rules prevail.

2 Plan overview

2.1 Purpose

The Plan is to assist in the attraction, retention and motivation of the Group's senior management by providing Managers selected by the Board with an opportunity to acquire an ownership interest in the Company.

2.2 Name of the Plan

The Plan is called the "Estia Health Management Equity Plan" or any other name the Board determines from time to time.

2.3 Commencement

The Plan commences on the date that the Board resolves to adopt these rules.

2.4 Rules are binding

These rules bind the Company and each Participant.

2.5 Company may give financial assistance

Neither the Company nor any other Group Member is obliged to finance (in whole or in part) the acquisition of any Plan Shares by a Participant. However, the Company (with Board approval in its absolute discretion) may give financial assistance (in whole or in part) to any Participant to fund the acquisition of any Plan Shares.

2.6 Plan limits

The maximum number of Plan Shares that may be held by Participants will be determined by the Board.

2.7 No ownership level guaranteed

The Plan does not at any time entitle any Participant, or the Participants collectively, to any pre-determined:

- (a) ownership level of the Company's issued share capital or any class of its shares; or
- (b) amount of proceeds on any sale of Plan Shares.

2.8 New issues of Company Securities

Any issue of Company Securities by the Company following the establishment of the Plan does not entitle any Participant to ownership of such Company Securities or any adjustment to the number of Plan Shares held by Participants (either individually or in aggregate) unless the Board determines otherwise.

2.9 Company may provide other incentives

The Company is not restricted to using the Plan as the only method of providing incentive rewards to senior management or employees of the Group. Any Group Member may approve other incentive schemes.

2.10 Participation in other schemes

Participation in the Plan does not affect and is not affected by participation in any other incentive scheme of any Group Member unless the terms of that incentive scheme provide otherwise.

3 Invitation, application and acceptance

3.1 Eligibility

The Board may determine the Managers eligible to participate in the Plan from time to time.

3.2 Invitation may be made

The Company may issue at any time an Invitation to any Manager eligible to participate in the Plan under rule 3.1 ("Eligibility") or any Affiliate of that Manager.

3.3 Invitation terms

An Invitation may be made on such terms and conditions as the Board determines, including as to:

- (a) the number of Plan Shares which may be applied for;
- (b) the Issue Price per Plan Share or how such price is calculated;
- (c) the date by which an Application for Plan Shares must be made;
- (d) any applicable performance conditions, vesting or exercise conditions; and
- (e) if applicable, the amount and commercial terms on which the Company may give financial assistance to a Participant to fund the acquisition of Plan Shares.

3.4 Issue Price

The Issue Price of a Plan Share is the price determined by the Board and described in the relevant Invitation and may be payable in cash or non-cash consideration (as the Board may determine).

3.5 Invitation may be withdrawn

The Company may withdraw an Invitation at any time before an Application is accepted, even if an Application relating to that Invitation has already been received by the Company.

3.6 Who can apply

Only the person to whom an Invitation is addressed may apply for the Plan Shares described in that Invitation by sending a duly completed Application to the person designated by the Company.

3.7 Evidence of Affiliate relationship

The Company may require evidence satisfactory to it to confirm the status of any person that a Manager nominates as an Affiliate of the Manager when determining whether to issue an Invitation to or accept an Application from an Affiliate of a Manager.

3.8 Form of Application

An Application must be made in a form approved by the Board and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation and these rules.

3.9 Deadline for Applications

An Application must be received by or on behalf of the Company by the time and date specified in the Invitation, unless agreed otherwise by the Board.

3.10 Applicants bound

By submitting a completed Application, the applicant agrees to be contractually bound by:

- (a) the terms of the Invitation and Application;
- (b) these rules; and
- (c) the Constitution,

and must observe all the terms of the above documents.

3.11 Applicant must be a Manager

An Application will not be accepted if at the date the Application would otherwise be accepted the:

- (a) applicant is not a Manager or an Affiliate of a Manager;

- (b) Manager to which the Application relates has given the relevant Group Member notice of his or her resignation or termination as a Manager (whether as an employee, non-executive director, consultant or contractor); or
- (c) Manager to which the Application relates has been given notice of termination as a Manager (whether as an employee, non-executive director, consultant or contractor) by the relevant Group Member.

3.12 Discretion not to accept

The Company may in its absolute discretion determine whether or not to accept an Application.

3.13 Acceptance of Application

If the Company accepts an Application, the Company must:

- (a) issue or cause to be transferred to the relevant Participant the number of Plan Shares applied for (subject to receipt by the Company or relevant transferor of the cash or other consideration payable for the Plan Shares) and for newly issued Plan Shares, credit those Plan Shares as fully paid on issue;
- (b) register the relevant Participant as the holder of the relevant Plan Shares; and
- (c) if certificates are issued in respect of Ordinary Shares, issue certificates to the relevant Participant for the relevant Plan Shares in accordance with these rules, the Constitution and the Corporations Act.

3.14 Endorsement of certificates

Any certificate issued for Plan Shares must be endorsed “*Subject to transfer and other restrictions under the Estia Health Management Equity Plan*” or words of similar effect.

4 Dealings in Plan Shares

4.1 Holding of Plan Shares

Plan Shares must be registered in the name of the relevant Participant, unless the Company (with Board approval) agrees otherwise and the Company may place a Holding Lock or an equivalent transfer restriction mechanism on a Participant’s Plan Shares to supplement the general transfer provisions outlined in rule 4.2 (“General transfer provisions”) or as otherwise contemplated by a Loan Agreement. By participating in the Plan, a Participant agrees to the placing of any such Holding Lock.

4.2 General transfer provisions

Until the Plan Shares are Released, no Participant may Transfer any Plan Shares except:

- (a) **(mandatory sale)** a sale or disposal required under rule 5 (“Default”)
- (b) **(Event)** a sale as part of an Event (unless the Board determines otherwise);
- (c) **(other documents)** as permitted and in accordance with the Constitution, the Loan Agreement or any Escrow Arrangement; or
- (d) **(Company consent)** by way of a sale or disposal with the prior written consent of the Company (with Board approval).

4.3 No Encumbrances without consent

- (a) No Participant may Encumber any of its Plan Shares without the prior written consent of the Company (with Board approval).
- (b) Notwithstanding rule 4.3(a), no consent is necessary for any Encumbrance over Plan Shares granted by a Participant to the Company or any Group Member in connection with any financial assistance from the Company or any Group Member to fund the acquisition of Plan Shares (including under any Loan Agreement).

4.4 No avoidance

The Company and each Participant acknowledges it is their intention that no Participant Transfers or otherwise parts with or deals with any Plan Shares or the economic benefits deriving from any of them, directly or indirectly, without first complying with Applicable Law, any relevant requirements of these rules, the Loan Agreement, the Constitution, any Escrow Arrangement and any applicable share trading policies of the Company.

No Participant may, directly or indirectly, employ any device or technique or participate in any transaction that has the effect of circumventing this intention.

5 Default

5.1 Defaulting Participant

An Event of Default occurs in respect of a Participant (“**Defaulting Participant**”) if the Defaulting Participant or any Affiliate of the Defaulting Participant:

- (a) **(breach)** breaches any of its material obligations under:

- (i) these rules (including those obligations in rules 4 (“Dealings in Plan Shares”), 5 (“Default”), 6 (“Termination of engagement”) and 7 (“Protection of the Company’s interests”));
- (ii) the Loan Agreement;
- (iii) the Constitution;
- (iv) any Escrow Arrangement; or
- (v) any other terms of issue or other applicable constitutional document for the Plan Shares,

and the Company provides written notice to the Defaulting Participant of the breach;

- (b) **(law)** is prohibited from being a Shareholder by any law;
- (c) **(insolvency)** becomes Insolvent;
- (d) **(Change in Control)** is subject to a Change in Control without the prior written consent of the Board; or
- (e) **(Transfer of Plan Shares)** Transfers or purports to Transfer any of its Plan Shares in breach of these rules,

and the Company gives notice to the Shareholder stating that it is a Defaulting Participant and the basis on which that conclusion has been reached.

5.2 Consequences of an Event of Default

If an Event of Default occurs, the rights in rules 5.3 (“Mandatory sale”) to 5.6 (“Suspension of rights”) inclusive are without prejudice to any other rights any other party may have.

5.3 Mandatory sale

If an Event of Default occurs, the Company may (with Board approval) determine at any time after the Board becomes aware of the Event of Default, that the Defaulting Participant:

- (a) is required to sell or dispose of any or all of the Plan Shares held by the Defaulting Participant (the Plan Shares required to be sold or disposed of being “**Default Plan Shares**”) to:
 - (i) any Group Member (including a Group Member acting as trustee) by way of a purchase, buy-back or cancellation as part of a reduction of capital of the relevant Plan Shares; and/or

- (ii) any other person by way of a sale or disposal (whether to another Shareholder and/or any third party),

in such combination as determined by the Company (with Board approval); or

- (b) may retain all or some of its Plan Shares.

The Company must notify the Defaulting Participant promptly of its determination.

5.4 Payment method for Sale Price

The Sale Price for a Default Plan Share is payable:

- (a) where the sale or disposal is to a Group Member, by, at the Company's election, issuing a Company Note for the Sale Price or paying cash (or both forms of consideration in such proportions as the Company elects); and
- (b) where the sale or disposal is to another person, in cash.

5.5 Company acquisition of Default Plan Share

If the Company is to acquire a Default Plan Share all parties must, on written request from the Company, take all reasonable steps:

- (a) to comply with all requirements under the Corporations Act to authorise the implementation of the buy-back, cancellation as part of a reduction of capital or redemption of the Plan Shares; and
- (b) to seek and obtain any necessary third party consents.

5.6 Suspension of rights

- (a) Unless the Board determines otherwise and subject to Applicable Law and the ASX Listing Rules, with effect from the date that it becomes a Defaulting Participant under rule 5.1 ("Defaulting Participant") and for the period described in rule 5.7 ("Period of suspension"), the Defaulting Participant's voting rights attached to its Shares and rights under these rules are suspended.
- (b) Unless the Board determines otherwise, any Defaulting Participant or the Affiliate of any Defaulting Participant (as applicable) who is a director of a Group Member will be deemed to have resigned.

5.7 Period of suspension

Unless the Board determines otherwise (and on such terms as the Board determines), each suspension under rule 5.6 (“Suspension of rights”) continues for any Plan Shares held by the Defaulting Participant:

- (a) until the Event of Default has been remedied to the satisfaction of the Company;
- (b) for a Default Plan Share, until completion of the sale or disposal of the Default Plan Share; or
- (c) for a Plan Share permitted to be retained, until the date on which the Company notifies the Defaulting Participant that it may retain that Plan Share.

5.8 Obligations continue to apply

The Defaulting Participant’s obligations under these rules continue to apply during the period of any suspension of rights under rule 5.6 (“Suspension of rights”).

5.9 Sale Price determination

The Sale Price per Default Plan Share will be the price:

- (a) agreed by the Company (with Board approval) and the Participant; or
- (b) if no agreement can be reached under rule 5.9(a), as determined in writing by the Company (with Board approval) where the Sale Price is based on all factors considered by the Board to be relevant at that time, including the Market Value of the Plan Shares.

6 Termination of engagement

6.1 Leaver

If a Participant or the Affiliate of a Participant is a Leaver, then the Company may (with Board approval), at any time, by notice to the relevant Participant, require:

- (a) the Participant to sell all or any portion of the Plan Shares held by the relevant Participant to the Company’s nominee or any other person determined by the Company; or
- (b) subject to and in accordance with the Corporations Act, the buy back, cancellation or redemption by the Company of all or any portion of the Plan Shares held by the relevant Participant,

in each case at a price per Plan Share:

- (c) as agreed by the Company (with Board approval) and the Participant; or
- (d) if no agreement can be reached under rule 6.1(c), as determined in writing by the Company (with Board approval), where the price is based on all factors relevant at that time including the Market Value of the Plan Shares.

6.2 Leave of absence

Any leave of absence approved by a Group Member in respect of a Participant or the Affiliate of a Participant will not be construed as a termination or cessation of employment or engagement if the underlying relationship of employment or office holding remains during that absence.

7 Protection of the Company's interests

7.1 Non-compete

Each Participant must not, and where the Participant is the Affiliate of a Manager must procure that the Manager must not, (either personally or through any other entity or agent) without the Company's prior written consent, be employed or engaged in any capacity (including in any ownership or management capacity), provide services to, or be otherwise involved or interested, directly or indirectly, in any Restricted Business in the Restricted Territory during the Restricted Period.

Nothing in this rule 7.1 prevents a Participant or Manager from being a shareholder in a company whose shares are quoted on the ASX and of which the Participant or Manager holds less than 5% of the issued capital and does not hold a board or management role even if the company is engaged in the Restricted Business.

7.2 Non-solicit

During the Restricted Period, a Participant must not, and where the Participant is the Affiliate of a Manager must procure that the Manager does not, (either personally, directly or indirectly or through any entity) and whether on the Participant's or Manager's own account or for any other party:

- (a) solicit or endeavour or attempt to solicit from the Company or the Group the business or services of any business, person, firm, company or organisation who was a customer or supplier of the Company or the Group (including any business in the process of being engaged as such a customer or supplier) and who the Participant or Manager had dealings with or knowledge of during the period of 12 months immediately prior to the latest of:

- (i) the date when the Manager's or, if the Participant is a Manager, the Participant's, employment with any Group Member ceases;
 - (ii) the date the Manager or, if the Participant is a Manager, the Participant, ceases to be a director or officer of any Group Member; and
 - (iii) the date when the Participant ceases to hold any Plan Shares;
- (b) accept the business of any person, firm, company or organisation who is a client or supplier (or was in the process of being engaged as a client or supplier) of the Company or Group or and with whom the Participant or Manager had dealings with or knowledge of during the period of 12 months immediately prior to the latest of:
 - (i) the date when the Manager's or, if the Participant is a Manager, the Participant's, employment with any Group Member ceases;
 - (ii) the date the Manager or, if the Participant is a Manager, the Participant, ceases to be a director or officer of any Group Member; and
 - (iii) the date when the Participant ceases to hold any Plan Shares; or
- (c) entice away or endeavour to entice away from the Company or the Group any employee, officer, contractor or agent of the Company or the Group or anyone who held such a position at any time during the period of 12 months immediately prior to the latest of:
 - (i) the date when the Manager's or, if the Participant is a Manager, the Participant's, employment with any Group Member ceases;
 - (ii) the date the Manager or, if the Participant is a Manager, the Participant, ceases to be a director or officer of any Group Member; and
 - (iii) the date when the Participant ceases to hold any Plan Shares.

7.3 Severability

If rule 7.1 ("Non-compete") or 7.2 ("Non-solicit") is judged to go beyond what is reasonable in the circumstances and necessary to protect the legitimate interests of the Company but would be judged reasonable and necessary if any activity or any part of the Restricted Business, Restricted Period or Restricted Territory were deleted or reduced, then the rule will apply with that part

deleted or reduced by the minimum amount necessary to make the rule reasonable and necessary in the circumstances.

7.4 Trade marks and names

Each Participant undertakes that it will not, and (where the Participant is the Affiliate of a Manager) must procure that the Manager will not, (either personally, directly or indirectly or through any entity or agent and whether on the Participant's or Manager's own account or for any other party) at any time following:

- (a) the date when the Manager's or, if the Participant is a Manager, the Participant's employment with any Group Member ceases;
- (b) the date the Manager or, if the Participant is a Manager, the Participant ceases to be a director or officer of any Group Member; and
- (c) the date when the Participant ceases to hold any Plan Shares,

use a logo, symbol, trade mark, company name, domain name or business name substantially identical or deceptively similar to such names owned or used by the Company or the Group.

7.5 Acknowledgment

Each Participant acknowledges and agrees that:

- (a) in view of its position (or, where the Participant is the Affiliate of a Manager, the position of the Manager) as a senior employee of the Group, its interests in Plan Shares, the relationships the Participant or Manager has, and will develop, with the Group's customers and personnel and the commercially sensitive knowledge about the Group, its services and products and its business that the Participant or Manager has and will further acquire during the course of its employment with the Group, that the restrictions in this rule are reasonable in the circumstances and necessary to protect the legitimate business interests and goodwill of the Company;
- (b) a breach by it of the restrictions in this rule will result in irreparable harm to the Company or any Group Member;
- (c) damages may not be a sufficient remedy for the Company for any breach of this rule and the Company is entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by a Participant, in addition to any other remedies available to the Company at law or in equity; and
- (d) this rule 7 survives termination of these rules in accordance with its terms.

7.6 Injunctive relief

Any Group Member may apply for injunctive relief if:

- (a) a Participant or a Manager breaches or threatens to breach this rule 7;
or
- (b) it reasonably believes a Participant or a Manager is likely to breach this rule 7.

8 Power of attorney

8.1 Appointment

Each Participant irrevocably appoints the Company (or any delegate appointed by the Company) as its attorney ("**Attorney**") on the terms set out in this rule 8.

8.2 Attorney's powers

The Attorney has power to:

- (a) execute all documentation necessary or desirable to complete any Transfer of any Plan Shares held by a Participant that is contemplated by these rules, including the power to execute all necessary documentation to complete the Transfer on behalf of a Participant of that Participant's Plan Shares under rules 4 ("Dealings in Plan Shares") to 6 ("Termination of Engagement") (inclusive);
- (b) vote on behalf of the Participant (to the exclusion of the relevant Participant) at any meeting of Shareholders convened in relation to the matters contemplated by rule 5 ("Default");
- (c) warrant that the Participant, as applicable, has the capacity to enter into documents referred to in rule 8.2(a) and has good title to all its Plan Shares, if any, free from any Encumbrance and to provide customary representations and warranties and indemnities on behalf of the Participant in relation to the Group and the Business, subject to any limitations on such representations, warranties and indemnities expressly set out in these rules;
- (d) take any action on behalf of the Participant to remedy a breach of these rules by the Participant which has not been remedied by the Participant within two Business Days of written notice from the Company or is unremediable, including to:
 - (i) execute all documents on behalf of any appointing party required or reasonably necessary or desirable to give effect to

and complete any sale or disposal of any Plan Shares contemplated under these rules;

- (ii) give any representations, warranties or indemnities on behalf of any appointing party required of it (and envisaged by these rules) in connection with any sale or disposal of Plan Shares under any of rules 4 (“Dealings in Plan Shares”) to 6 (“Termination of Engagement”) (inclusive), including that the appointing party has the capacity to enter into those documents and can deliver (or procure is delivered) to the purchaser legal and beneficial ownership of its Plan Shares free from Encumbrances; and
- (iii) execute all documents on behalf of any appointing party required or reasonably necessary or desirable to give effect to and complete any other action or transaction in relation to any Plan Shares envisaged by these rules.

8.3 Validity

Each Participant declares that all acts and things done by the Attorney in exercising powers under this power of attorney will be as good and valid as if they had been done by that Participant and agrees to ratify and confirm whatever is done in exercising powers under this power of attorney.

8.4 Conflict of interest

The Attorney may exercise a power under this power of attorney even if:

- (a) it involves a conflict of duty; or
- (b) the Attorney has a personal interest in the doing of that act.

8.5 Indemnity

Each Participant agrees to indemnify the Attorney on demand against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of any of the Attorney’s powers and authorities under this power of attorney on behalf of the relevant appointing party.

8.6 Benefits

The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointing party.

8.7 Irrevocable

Each Participant declares that this power of attorney is given for valuable consideration and is irrevocable while the relevant Participant holds any Plan Shares. For the avoidance of doubt, each Participant agrees that, if the Participant sells or disposes of some but not all of its Plan Shares in accordance with these rules, the appointment by the Participant of the Attorney remains effective in respect of the remaining Plan Shares held by the Participant.

8.8 Survival

Rules 8.3 (“Validity”) and 8.4 (“Indemnity”) survive termination of these rules.

9 Administration of Plan

9.1 Board to administer Plan

The Plan is to be administered by the Board in accordance with these rules. The Board may make regulations and determine procedures consistent with these rules for the administration and implementation of the Plan.

9.2 Powers and discretions

Any power or discretion which is conferred on the Board by these rules may be exercised by the Board in the interests or for the benefit of the Company. In exercising any power or discretion, the Board is not under any fiduciary or other obligation to any other person.

9.3 Delegation of powers and discretions

Any power or discretion which is conferred on the Company or the Board by these rules (including the power to invite Managers to participate in the Plan and to determine the terms and conditions of the acquisition of Plan Shares by a Participant) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Company or other Group Member or any combination of such persons as the Board thinks fit; or
- (b) another Group Member,

for such periods and on such conditions as the Board thinks fit.

9.4 Board’s decision final and conclusive

Any decision of the Board as to the interpretation, effect or application of these rules and all calculations and determinations made by the Board under these rules is conclusive and binding, in the absence of manifest error.

9.5 Suspension and termination of Plan

The Board may from time to time suspend the operation of the Plan and may at any time terminate the Plan. The suspension or termination of the Plan must not prejudice any rights under the Plan of existing Participants.

10 Amendment of Plan

10.1 Company may amend

The Company (with Board approval) may at any time by written instrument amend any provision of these rules.

10.2 Reduction of rights

Subject to rule 10.3, no Participant is bound by any amendment to these rules to the extent that the amendment materially adversely affects the Participant's rights or obligations under these rules unless the adversely affected Participant consents in writing to the amendment.

10.3 Permitted amendments

Despite rule 10.2 ("Reduction of rights"), a Participant is bound by any amendment to these rules made:

- (a) for the purpose of complying with or conforming to any Applicable Law, ASX Listing Rules or the Constitution;
- (b) to correct any manifest error or mistake;
- (c) to enable a Group Member to comply with the requirements of any Government Agency, including under an instrument or relief issued by any Government Agency;
- (d) to assist or facilitate an Event as determined by the Company (with Board approval);
- (e) to enable contributions or other amounts paid by a Group Member to the Plan to qualify as income tax deductions for that Group Member or another Group Member;
- (f) to enable any Group Member to reduce the amount of any tax or impost that would otherwise be payable by the Group Member in relation to the Plan or any Plan Shares; or
- (g) to allow Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan.

10.4 Retrospective amendment possible

Any amendment to these rules may be given retrospective effect as specified in the written instrument by which the amendment is made.

10.5 Notice of amendment

As soon as reasonably practicable after making any amendment to these rules, the Company must give notice in writing of that amendment to any Participant affected by the amendment.

10.6 Constitution amendments

Each Participant agrees that the Constitution may be amended from time to time.

11 Notices and other communications

11.1 Form – all communications

Unless expressly stated otherwise in these rules, all notices, certificates, consents, approvals, waivers and other communications in connection with these rules must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or an authorised officer of the sender.

11.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in rule 11.1 (“Form – all communications”), however the email must state the first and last name of the sender.

Communications sent by email are taken to be signed by the named sender.

11.3 Delivery to Participants

Communications to Participants must be:

- (a) left at the address of any Participant recorded in the relevant register of Plan Shares; or
- (b) sent by pre paid ordinary post (airmail or if appropriate) to the address of any Participant recorded in the relevant register of Plan Shares; or

- (c) sent by fax to the fax number of any Participant recorded in the relevant register of Plan Shares; or
- (d) sent by email to the address of any Participant recorded in the relevant register of Plan Shares; or
- (e) in the case of a Participant who is a Manager, left at the address of the relevant Group Member's place of business where the Manager performs the whole or substantially the whole of the duties of his or her employment or engagement; or
- (f) given in any other way permitted by law.

11.4 Delivery to the Company

Communications to the Company must be:

- (a) left at the address set out below;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out below;
- (c) sent by fax to the fax number set out below;
- (d) sent by email to the address(es) set out below; or
- (e) given in any other way permitted by law.

Address	Level 1, 538 Riversdale Road, Camberwell 3124 VIC
Fax	+61 3 9804 0336
Email (to the Company Secretary)	stuart@estiahealth.com.au
Attention	The Directors

However, if the Company has notified a changed postal address, fax number or email address, then the communication must be to that address or number.

11.5 When effective

Communications take effect from the time they are received or taken to be received under rule 11.6 ("When taken to be received") (whichever happens first), unless a later time is specified.

11.6 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

11.7 Receipt outside business hours

Despite rules 11.5 (“When effective”) and 11.6 (“When taken to be received”), if communications are received or taken to be received under rule 11.6 (“When taken to be received”) after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

12 General

12.1 No conferred rights

Nothing in these rules:

- (a) confers on any person any expectation or right to become or remain a Participant;
- (b) confers on any person the right to be invited to apply for, to be offered or to receive any Plan Shares;
- (c) confers on any Participant the right to continue as an employee, non-executive director, consultant or contractor of any Group Member or otherwise affects a Participant’s terms of employment, engagement or appointment with any Group Member;
- (d) affects any rights which any Group Member may have to terminate:
 - (i) the employment of any Manager who is an employee; or

- (ii) the consultancy or similar agreement of any Manager (or Affiliate of the Manager) who is a consultant or contractor to a Group Member or the engagement of any Manager as a non-executive director of any Group Member;
- (e) may be used to increase damages in any action brought against any Group Member in respect of any termination of employment or consultancy or similar engagement; or
- (f) entitles a Participant to demand any financial or other information from any Group Member and no Group Member is obliged by these rules to provide a Participant with any such information.

12.2 Acknowledgements

By accepting an Invitation and subsequently holding Plan Shares, each Participant acknowledges that:

- (a) it has received independent professional advice in relation to the Plan and the transactions contemplated by it, and is fully aware of, and understands, the terms of the Plan and the risks in connection with the Plan and the transactions contemplated by it;
- (b) it has entered into the transactions contemplated by these rules entirely on the basis of its own assessment of the risks and effects of the transactions (all of which it understands and accepts);
- (c) except as set out expressly in these rules, the Company owes no duty of care or other fiduciary obligation to the Participant;
- (d) to the extent that the Company owes any duty or obligation as referred to in rule 12.2(c) (whether in contract, tort or otherwise) to the Participant, the Participant waives, to the fullest extent permitted by law, any rights which the Participant may have in respect of such duty of care or fiduciary obligation;
- (e) participation in the Plan is voluntary and does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, and all decisions with respect to future participation in the Plan (if any) will be at the sole discretion of the Company;
- (f) the Plan Shares issued to it pursuant to the Plan are:
 - (i) extraordinary items that do not constitute compensation of any kind for services of any kind rendered to any Group Member;

- (ii) outside the scope of the Participant's employment contract (or where the Participant is the Affiliate of a Manager, the employment contract of the Manager); and
- (iii) not to be taken into account for the purposes of determining any bonus to be paid by a Group Member to the Participant (or where the Participant is the Affiliate of a Manager, the Manager) in respect of his or her employment or engagement; and
- (g) the future value of the Plan Shares is unknown and cannot be predicted with certainty and the Plan Shares may increase or decrease in value, even below the Issue Price, and the Participant will have no entitlement to compensation or damages as a result of any loss or diminution in the value of the Plan Shares.

12.3 No claim

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or other property of the Plan, whether against the Company or any other person, as a consequence of termination of a Manager's employment, consultancy or similar engagement, except in accordance with these rules.

12.4 Company acts as principal only

The Company acts as principal in the operation of the Plan and not as trustee, agent or fiduciary of any Participant.

12.5 No disclosure document

The Company has no obligation to issue any Invitation to any person or to accept any Application if to do so would require the Company to issue a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act.

12.6 Ranking of Plan Shares

Each Plan Share will rank equally with any Ordinary Shares held outside this Plan which are in the same class as that Plan Share. Any securities in the Company held outside this Plan are not subject to these rules.

12.7 Cessation of membership

A person ceases to be a Participant when the person no longer holds any Plan Shares and all property or money to which the Participant is entitled under the Plan has been transferred or paid in accordance with these rules and the Constitution (as applicable).

12.8 Compliance with law

Despite any other provision of these rules or any term or condition of the participation of any Participant in the Plan:

- (a) no securities in the Company may be acquired by a Participant (whether by way of issue or transfer) under the Plan if to do so would contravene any Applicable Law or where compliance with any Applicable Law would, in the opinion of the Board, be onerous or impractical; and
- (b) if any payment required to be made, benefit required to be given or any other thing to be done by the Company under this Plan constitutes the giving of a benefit for the purposes of sections 200B or 200C of the Corporations Act, the Company will not be required to make such payment, give such benefit or do any such thing until member approval has been obtained in accordance with section 200E of the Corporations Act.

12.9 Adjustments to Plan in case of foreign resident

If a Participant is not a resident of Australia or any Invitation is proposed to be made to a person outside of Australia (whether or not a resident of Australia), these rules apply subject to whatever alterations or additions the Company (with Board approval) may determine, having regard to any securities, exchange control, taxation laws or regulations of any overseas country or any other matters of convenience or desirability that the Board considers directly or indirectly relevant to the operation of the Plan.

12.10 Documents from Participants

The Company may from time to time require a Participant to complete and return such other documents as may be required by any Applicable Law to be completed by that Participant or such other documents which the Company considers should for legal, taxation or administrative reasons be completed by that Participant in connection with the Plan.

12.11 Participation in Plan not remuneration

Unless the Board determines otherwise, participation in the Plan (including any issue of Plan Shares to the Participant) does not form part of that Participant's remuneration (or where the Participant is the Affiliate of a Manager, the remuneration of the Manager) for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation or amounts payable to the Participant or the Manager (as applicable) upon termination or cessation of his or her employment or engagement.

12.12 Payments net of tax

The Company may deduct or withhold any amount of tax or other levy or impost required to be deducted or withheld under any Applicable Law when making a payment to a Participant under the Plan.

12.13 Duties and taxes

The Company is not responsible for any duties or taxes that may become payable by a Participant in connection with any Plan Shares or any dealing in them.

12.14 Rounding

Any calculation of a number of Plan Shares under the Plan is to be rounded down to the nearest whole number, unless the Company (with Board approval) determines otherwise.

12.15 Discretion in exercising rights

The Company may exercise a right or remedy or give or refuse its consent under these rules in any way it considers appropriate (including by imposing conditions), unless these rules expressly state otherwise.

12.16 Failure to exercise

Except as otherwise set out in these rules, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under these rules or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with these rules.

12.17 Approvals and consents

By giving its approval or consent, the Company does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

12.18 Assignment

A Participant may not assign or otherwise deal with any of its rights under these rules or allow any interest in them to arise or be varied without the prior written consent of the Company (with Board approval).

12.19 Remedies cumulative

The rights and remedies provided in these rules are in addition to other rights and remedies given by law independently of these rules.

12.20 Waiver

A provision of these rules or a right created under them may not be waived or varied except in writing, signed by the person giving the waiver.

12.21 Further steps

Each Participant agrees, at its own expense, to do or arrange for others to do anything reasonably requested by the Company (including casting their vote as shareholders of the Company, as applicable) to give effect to the provisions of these rules and the transactions contemplated by them.

12.22 Construction

No rule of construction applies to the disadvantage of the Company because the Company was responsible for the preparation of or seeks to rely on these rules or any part of them.

12.23 Costs

The costs and expenses of establishing, managing and administering the Plan must be paid by the Company. A Participant must pay its own legal and other costs and expenses in connection with the Plan and these rules, unless otherwise agreed in writing by the Company (with Board approval).

12.24 Stamp duty

The Participant must pay the stamp duty (if any) on any acquisition by way of transfer of Plan Shares under the Plan.

12.25 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Company or a Participant in connection with these rules with the result that another person's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

12.26 Entire agreement

These rules, the Constitution and the relevant Invitation and Application constitute the entire agreement of the Company and a Participant about the subject matter of the Plan and these rules and they supersede all previous agreements, undertakings and negotiations on that subject matter.

12.27 Relationship of Participants

Nothing in these rules makes a Participant a partner, agent, fiduciary or legal representative of any other Participant.

12.28 Prohibition

Any provision of or the application of any provision of these rules or any right, power, authority, discretion or remedy conferred by these rules that is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

12.29 Enforceability

Any provision of or the application of any provision of these rules that is void, illegal or unenforceable in any jurisdiction:

- (a) is to be read down or severed in that jurisdiction to the extent of the invalidity, illegality or unenforceability; and
- (b) does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

12.30 Termination benefits

The treatment of Plan Shares on cessation of employment or termination of engagement or appointment is subject to Applicable Law, including in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Company is not bound to exercise any discretion in connection with Plan Shares or provide any associated benefit in connection with a Participant's cessation of employment, engagement or appointment to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is permitted to be paid or given under the Corporations Act without member approval, if such relevant approval has not been obtained. Nothing in these rules requires or deems to require the Company or any related body corporate to seek approval of their respective members to enable them to perform an action in connection with the Plan Shares.

13 Governing law

13.1 Governing law

These rules are governed by the law in force in New South Wales.

13.2 Jurisdiction

The Company and each Participant submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Company and each Participant waives any right it has to object to an action being brought in those courts, including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.