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Atomos Equity Incentive Plan Rules

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This Atomos Equity Term Incentive Plan comprises the main body of the Plan which applies to all Participants under the Plan and the Addenda to the Plan which set out specific provisions which apply to grants of Awards under the Plan to Participants who are resident in certain jurisdictions. The Board may from time to time add further Addenda to the Plan to cater for specific requirements for Participants resident in other jurisdictions.

1. Definitions and Interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Acquisition Price means:

(a) in relation to a Share Award, the issue price or purchase price of the Share Award offered for subscription or purchase (if any and as the case may be) to an Eligible Participant under clause 9.2 as specified in the Invitation Letter; or

(b) in relation to a Loan Funded Share, the price at which the Company offers the Loan Funded Share to an Eligible Participant as specified in the Invitation Letter, being normally equal to or above the Market Value of the Loan Funded Share.

After Tax Dividend Amount means that amount equal to the total cash dividend paid on Loan Funded Shares held by a Participant less the amount remaining after deducting the maximum taxation amount payable in respect of that cash dividend, calculated using the Participant's highest marginal tax rate.

Applicable Law means any one or more or all, as the context requires of:

(a) the Corporations Act and/or any other applicable securities or corporations laws;

(b) the Listing Rules;

(c) the Constitution;

(d) *the Income Tax Assessment Act 1936* (Cth), the In*come Tax Assessment Act 1997* (Cth) and/or any other applicable taxation laws, each as amended from time to time;

(e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a), (b), and (d); and

(f) any other legal requirement that applies to the Plan and/or the Loan Agreement (if applicable),

which apply to the jurisdiction in which the Eligible Participant receives the Award and the jurisdiction in which the Company primarily operates from time to time.

Application means an application by an Eligible Participant to participate in the Plan made in response to an Invitation Letter.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the securities exchange it operates as the context requires.

Award means:

(a) an Option;

(b) a Performance Right/Restricted Stock Unit;

(c) a Share Award; and/or

(d) a Loan Funded Share,

as the case may be.

Bad Leaver means, unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with any Group Company in any of the following circumstances:

(a) the Participant resigns from their employment or office;

(b) the employment of the Participant is terminated due to poor performance; or

(c) the Participant's employment is terminated, or the Participant is dismissed from their office, for any of the following reasons:

(i) the Participant has committed any serious or persistent breach of the provisions of any employment contract entered into by the Participant with any Group Company;

(ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which in the reasonable opinion of the relevant Group Company effects the Participant's suitability for employment with that Group Company, or brings the Participant or the Group into disrepute;

(iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;

(iv) the Participant has committed any wrongful or negligent act or omission which has caused any Group Company substantial liability;

(v) the Participant has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that may result in the Participant being banned from managing a corporation under the Corporations Act; or

(vi) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time, as delegated in accordance with clause 21.3.

Business Day means a day on which banks are open for general banking business in Victoria, excluding Saturdays, Sundays or public holidays in Victoria.

Buy-Back means the purchase by the Company of Share Awards or Loan Funded Shares (as the case may be) or the buy-back by the Company of Plan Shares pursuant to clause 15 and Bought-Back has a similar meaning.

Cancel means the cancellation of Options and/or Performance Rights/Restricted Stock Units by the Company and Cancellation and Cancelled has a similar meaning.

Certificate means the certificate issued by the Company to a Participant in respect of an Option and/or a Performance Right/Restricted Stock Unit (as the case may be).

Change of Control Event means:

(a) where a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company;

(b) where a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company; or

(c) the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the Company which may adversely affect the value of Awards.

Company means Atomos Limited ACN 139 730 500.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director means a non-employee director of any Group Company.

Dividend Payment Date means the date on which the Company pays dividends on the Loan Funded Shares.

Drawdown Date means the date on which a Loan is made to a Participant.

Eligible Participant means:

(a) any Director or Employee who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Plan; or

(b) any other person providing services to the Group and who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Plan.

Employee means a full-time or part-time employee of any Group Company.

Exercise Period means the period up to the Expiry Date during which a vested Option may be exercised, and as determined by the Board under clause 8.5.

Exercise Price means the exercise price payable by a Participant to acquire a Plan Share upon the exercise of an Option as specified by the Board in the Invitation in its sole and absolute discretion.

Expiry Date means:

(a) the date 10 years from the Grant Date of any Awards; or

(b) any other date determined by the Board and as specified in the Invitation,

after which the Awards will, in the case of Options and/or Performance Rights/Restricted Stock Units, automatically lapse under clause 8.12, or in the case of Share Awards and/or Loan Funded Shares, be surrendered by the Participant in accordance with clause 14 (as applicable).

Fee means any fee payable by a Participant to the Company on the grant of an Option and/or Performance Right/Restricted Stock Unit to the Participant, and as determined by the Board in its sole and absolute discretion.

Forfeiture Conditions means any criteria, requirements or conditions as determined by the Board (as specified in the Invitation Letter) or under these Rules which if met (notwithstanding the satisfaction or waiver of any Performance Hurdles and Vesting Conditions) will result in the lapsing of Options and/or Performance Rights/Restricted Stock Units or a Participant surrendering Share Awards and/or Loan Funded Shares under clause 13.1.2.

Good Leaver means a Participant who ceases employment or office with any Group Company and is not a Bad Leaver.

Grant Date means the date on which Awards are granted to a Participant following the acceptance of an Application.

Group means the Company and its Related Bodies Corporate and Group Company means any one of them.

Invitation means an invitation to an Eligible Participant to apply for the grant of Awards under these Rules.

Invitation Letter means a letter from the Company to an Eligible Participant, which contains the Invitation.

Issued Capital means issued ordinary shares whether fully paid or not.

Listing Rules means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited, the listing rules of the ASX.

Loan means a loan to a Participant to assist in funding the acquisition of Loan Funded Shares, as set out in clause 10.4.

Loan Agreement means an agreement entered into by the Company (or a Group Company) and a Participant which sets out the terms and conditions upon which the Company (or the Group Company) will make a Loan to the Participant.

Loan Funded Share means a Share issued, transferred or allocated in accordance with clause 10.

Loan Term means the time by which the Loan must be fully repaid, commencing on the Drawdown Date, as specified in the Invitation Letter.

Market Value means:

(a) in relation to Options and Performance Rights/Restricted Stock Units, a value determined by application of a valuation methodology approved by the Board; and

(b) in relation to Share Awards, Loan Funded Shares and Plan Shares, the 'volume weighted average market price' (as that term is defined in the Listing Rules) per Share during the previous five trading days.

Nominal Consideration means the payment to a Participant of $10.

Notice of Exercise means a notice of exercise of Options in the form determined by the Board from time to time.

Option means an option granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Plan Share subject to the satisfaction of any Vesting Conditions and/or Performance Hurdles, and payment of the relevant Exercise Price (if any).

Participant means a person who has been offered Awards and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to these Rules.

Performance Hurdles means any ongoing minimum performance requirements (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) that are to apply to Awards granted to a Participant.

Performance Right or Restricted Stock Unit means an entitlement of a Participant granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Plan Share subject to the satisfaction of any Vesting Conditions and/or Performance Hurdles. For the avoidance of doubt, a Performance Right/Restricted Stock Unit has a nil Exercise Price.

Plan means the Atomos Equity Incentive Plan established in accordance with these Rules.

Plan Share means any Share issued or transferred to a Participant upon exercise of an Option, or any Share issued or transferred to a Participant upon automatic exercise of a Performance Right/Restricted Stock Unit.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Repayments means the total of any amounts paid in reduction of a Loan.

Rules means these rules in respect of the operation of the Plan, as amended from time to time and includes all addendums and schedules to these rules.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

Share Award means a Share issued, transferred or allocated in accordance with clause 9.

Share Trading Policy means any Company share trading policy as implemented and amended from time to time.

Shareholder means any holder of Issued Capital of the Company.

Shareholder Approval means any prior consent or affirming resolution that needs to be obtained from Shareholders before an action is taken or determination made under these Rules.

Tax Liability means any tax or social security contributions liability in connection with an Award for which the Participant is liable (whether directly or indirectly) and for which any Group Company or former Group Company is obliged to account to any relevant authority but excluding any employer social security costs which are not normally recovered from employees.

Term means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

Vesting Condition means any time based requirement or condition (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) which must be met prior to Awards vesting in a Participant.

Vesting Notification means a notice from the Board to a Participant informing the Participant that the Participant's Awards have vested.

1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

1.2.1 the singular includes the plural and vice versa;

1.2.2 a gender includes all genders;

1.2.3 a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;

1.2.4 a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

1.2.5 in these Rules any reference to include means to include without limitation; and

1.2.6 references to dollars and $ are references to Australian dollars and all amounts payable under these Rules are payable in Australia dollars, except as otherwise determined by the Board.

1.3 Applicable Laws

These Rules, the offering and granting of any Awards, the issuing and/or transferring of Plan Shares, and the rights attaching to or interests in the Awards and Plan Shares, will at all times be subject to all Applicable Laws.

1.4 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Award or a Plan Share, the fraction will be eliminated by rounding to the nearest whole number, except as otherwise provided in these Rules.

1.5 Headings

Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

1.6 Constitution

The entitlements of Eligible Participants and Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

2. Purpose

The purpose of the Plan is to:

2.1.1 assist in the reward, retention and motivation of Eligible Participants;

2.1.2 link the reward of Eligible Participants to Shareholder value creation; and

2.1.3 align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

3. Commencement of the Plan

The Plan will commence on the date determined by resolution of the Board.

4. Maximum Award Allocation

Unless prior Shareholder Approval is obtained, the number of Awards which may be granted under this Plan (assuming all Options and Performance Rights/Restricted Stock Units were exercised) must not at any time exceed in aggregate 10% of the total Issued Capital of the Company at the date of any proposed new Awards.

5. Eligibility and Grant

5.1 Participation

The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

5.2 Selection

Following determination that an Eligible Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to the Eligible Participant.

5.3 Awards that may be made under the Plan

The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any (or any combination) of the different types of Awards provided under the Plan, as set out in the Invitation Letter.

5.4 Invitation

Subject to clause 6.1, the manner, form, content, timing and frequency of an Invitation Letter and Application will be as determined by the Board in its sole and absolute discretion.

5.5 Application

Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Participant who wishes to apply to participate in the Plan in response to an Invitation must, on or before the period of time allowed for acceptance of the Invitation, give an Application:

5.5.1 to the person specified in the Invitation;

5.5.2 in accordance with any instructions or conditions set out in the Invitation; and

5.5.3 in the case of a grant of Options and/or Performance Rights/Restricted Stock Units, on the acceptance by the Board of the Application, the notice confirming the grant of the Options and/or Performance Rights/Restricted Stock Units (as the case may be) will be accompanied by a Certificate.

5.6 Multiple Invitations

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may grant any number of Awards to an Eligible Participant, as set out in any Invitation Letter, notwithstanding that a grant or grants may have been previously made to the Eligible Participant.

6. Terms of Awards

6.1 Board determination

The terms and conditions of Awards offered or granted under these Rules to each Eligible Participant will be:

6.1.1 determined by the Board in its sole and absolute discretion and include as a minimum:

(a) the type of Award(s);

(b) the number of Awards;

(c) the Grant Date;

(d) in the case of a Share Award or a Loan Funded Share, the Acquisition Price (if any);

(e) in the case of an Option or a Performance Right/Restricted Stock Unit, the Fee (if any);

(f) the Performance Hurdles (if any);

(g) the Vesting Conditions (if any);

(h) in the case of an Option, the Exercise Price (if any);

(i) in the case of an Option, the Exercise Period;

(j) the Expiry Date and Term;

(k) the Forfeiture Conditions (if any);

(l) any rights attaching to the Awards and/or the Plan Shares in respect of which the Options and/or Performance Rights/Restricted Stock Units are exercisable; and

(m) any disposal restrictions attaching to the Awards and/or Plan Shares; and

6.1.2 set out in an Invitation Letter delivered to the Eligible Participant.

The terms of any Loan offered in connection with Loan Funded Shares granted to an Eligible Participant, as determined by the Board in its sole and absolute discretion, will be set out in a Loan Agreement delivered to the Eligible Participant.

6.2 Awards to be recorded

Awards will be recorded in the appropriate register of the Company.

6.3 Listing

Unless determined otherwise by the Board in its sole and absolute discretion, Options and Performance Rights/Restricted Stock Units issued under the Plan will not be quoted on the ASX or any other recognised stock exchange.

7. Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Awards and/or Plan Shares for Participants under the Plan, and delivering Plan Shares on behalf of Participants upon exercise of Options and/or Performance Rights/Restricted Stock Units (as the case may be).

8. Options and Performance Rights/Restricted Stock Units

8.1 Performance Hurdles and Vesting Conditions

Options and/or Performance Rights/Restricted Stock Units (as the case may be) will only vest and be exercisable if the applicable Performance Hurdles and/or Vesting Conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.

8.2 Option and Performance Right/Restricted Stock Unit entitlements

Subject to the Board determining otherwise prior to an Invitation, and subject to these Rules, each vested Option and each vested Performance Right/Restricted Stock Unit entitles the Participant holding the Option or the Performance Right/Restricted Stock Unit to subscribe for, or to be transferred, one Plan Share, in the case of an Option, on payment of the Exercise Price (if any).

8.3 Participant rights

A Participant who holds Options and/or Performance Rights/Restricted Stock Units is not entitled as a result to:

8.3.1 notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Options and/or Performance Rights/Restricted Stock Units are exercised and the Participant holds Plan Shares; or

8.3.2 receive any dividends declared by the Company in respect of such Options and/or Performance Rights/Restricted Stock Units.

8.4 No transfer of Options or Performance Rights/Restricted Stock Units

Options and/or Performance Rights/Restricted Stock Units granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

8.4.1 the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit; or

8.4.2 such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

8.5 Exercise Period for Options

The Exercise Period for any Option will be as determined by the Board in its sole and absolute discretion.

8.6 Method of exercise

8.6.1 In the case of an Option, following the issue of a Vesting Notification to the Participant, the vested Option is exercisable by the Participant within the Exercise Period specified by the Board in the Invitation Letter, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board:

(a) a signed Notice of Exercise;

(b) subject to clause 8.8, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any) together with the amount or any Tax Liability arising in connection with the Exercise (if applicable); and

(c) the relevant Certificate, or documentary evidence satisfactory to the Board that the relevant Certificate was lost or destroyed.

8.6.2 In the case of a Performance Right/Restricted Stock Unit, following the issue of a Vesting Notification to the Participant, a vested Performance Right/Restricted

Stock Unit will be automatically exercised within the period specified by the Board in the Invitation Letter.

8.7 No issue unless cleared funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options (and/or any Tax Liability arising in connection with that exercise), the Company will not, unless otherwise determined by the Board, allot and issue or transfer Plan Shares until after the cheque delivered in payment of the Exercise Price has been cleared by the banking system.

8.8 Cashless exercise of Options

The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the Exercise Price of Options or any Tax Liability arising in connection with the exercise of the Option by cash, cheque or some other method acceptable to the Company, but that on exercise of the Options the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the Exercise Price otherwise payable in relation to the Options (together with any applicable Tax Liability to the extent the Board determines that Tax Liability should be dealt with in this manner) and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).

8.9 Net settlement of Performance Rights/Restricted Stock Units in connection with Tax Liability

Where a Tax Liability arises in connection with the vesting, exercise or settlement of a Performance Right or Restricted Stock Unit, to the extent that the Participant has not entered into arrangements acceptable to the Company for the payment of that Tax Liability to the Company, or the relevant Group Company or former Group Company, the Board may determine in its sole and absolute discretion that the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the Tax Liability and the then Market Value of the Plan Shares as at the time of vesting (with the number of Plan Shares rounded down).

8.10 Minimum Exercise

Options must be exercised in multiples of 100 unless fewer than 100 Options are held by a Participant or the Board otherwise agrees.

8.11 Actions on exercise

On completion of the exercise of Options and/or Performance Rights/Restricted Stock Units (as the case may be):

8.11.1 the Options and/or Performance Rights/Restricted Stock Units will automatically lapse;

8.11.2 the Company will allot and issue, or transfer, the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of such Options and/or Performance Rights/Restricted Stock Units (as the case may be); and

8.11.3 issue a substitute Certificate(s) for any remaining Options and/or Performance Rights/Restricted Stock Units (as the case may be).

8.12 Lapsing of Options and/or Performance Rights/Restricted Stock Units

8.12.1 Unless the Board otherwise determines in its sole and absolute discretion, Options and/or Performance Rights/Restricted Stock Units will lapse on the earlier of:

(a) the application of clauses 11 or 12;

(b) the application of clause 13;

(c) the application of clause 18;

(d) if applicable Performance Hurdles and/or Vesting Conditions are not achieved by the relevant time;

(e) if the Board determines in its reasonable opinion that the applicable Performance Hurdles and/or Vesting Conditions have not been met prior to the Expiry Date; or

(f) the Expiry Date.

8.12.2 Where a Participant's Options and/or Performance Rights/Restricted Stock Units (as the case may be) have lapsed under clause 8.12.1, the Company will:

(a) notify the Participant that the Options and/or Performance Rights/Restricted Stock Units held by them have lapsed;

(b) do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary, and the Participant will be bound by any action by the Company under this clause 8.12.2; and

(c) not be liable for any damages, compensation or other amounts to the Participant in respect of the Options and/or Performance Rights/Restricted Stock Units.

8.13 Cancellation of Options and/or Performance Rights/Restricted Stock Units

8.13.1 Notwithstanding any other provisions of the Plan, and subject to Applicable Laws, if a Participant and the Board have agreed in writing that some or all of the Options and/or Performance Rights/Restricted Stock Units granted to that Participant may be Cancelled on a specified date or on the occurrence of a particular event, then the Board may Cancel those Options and/or Performance Rights/Restricted Stock Units on the relevant date or on the occurrence of the particular event (as the case may be).

8.13.2 Where Options and/or Performance Rights/Restricted Stock Units are to be Cancelled by the Company, the Company may do such things and enter such arrangements with the Company's share registry or otherwise as it considers necessary to enforce any Cancellation and the relevant Participant will be bound by any action by the Company under this clause 8.13.2.

9. Share Awards

9.1 Invitation to acquire Share Awards

The Board may from time to time make an Invitation to an Eligible Participant to acquire Share Awards under the Plan.

9.2 Acquisition Price

The Board will determine in its sole and absolute discretion the Acquisition Price (if any) for each Share Award. The Acquisition Price will be specified in the Invitation Letter and may be Nil.

9.3 Performance Hurdles and/or Vesting Conditions

9.3.1 Where Share Awards granted to a Participant are subject to Performance Hurdles and/or Vesting Conditions (as determined by the Board in its sole and absolute discretion and as specified in the Invitation Letter), the Participant's Share Awards will be subject to the restrictions set out in clause 17 unless and until the applicable Performance Hurdles and/or Vesting Conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.

9.3.2 Following the issue of a Vesting Notification to the Participant, the Share Awards held by the Participant will no longer be subject to any restrictions under clause 17 and may then be transferred or sold by the Participant, subject to compliance with Applicable Law and the terms of the Plan.

9.3.3 If the Board determines that a Participant has not satisfied the Performance Hurdles and/or Vesting Conditions (if any), unless otherwise determined by the Board in its sole and absolute discretion:

(a) the Participant will forfeit any right or interest in the Share Awards and other entitlements of the Participant under the Plan in relation to those Share Awards; and

(b) those Share Awards will be treated as surrendered by the Participant in accordance with clause 14.

9.4 Participant rights

A Participant who holds Share Awards has the rights set out in clause 16.

10. Loan Funded Shares

10.1 Invitation to acquire Loan Funded Shares

The Board may from time to time make an Invitation to an Eligible Participant to acquire Loan Funded Shares under the Plan.

10.2 Acquisition Price

The Board will determine in its sole and absolute discretion the Acquisition Price for each Loan Funded Share.

10.3 Performance Hurdles and/or Vesting Conditions

10.3.1 Where Loan Funded Shares granted to a Participant are subject to Performance Hurdles and/or Vesting Conditions (as determined by the Board in its sole and absolute discretion and as specified in the Invitation Letter), the Participant's Loan Funded Shares will be subject to the restrictions set out in clause 17 unless and until the applicable Performance Hurdles and/or Vesting Conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.

10.3.2 Following the issue of a Vesting Notification to the Participant and after the full repayment of the Loan, the Loan Funded Shares held by the Participant will no longer be subject to any restrictions under clause 17 and may then be transferred or sold by the Participant.

10.3.3 If the Board determines that a Participant has not satisfied the Performance Hurdles and/or Vesting Conditions (if any), unless otherwise determined by the Board in its sole and absolute discretion:

(a) the Participant will forfeit any right or interest in the Loan Funded Shares and other entitlements of the Participant under the Plan in relation to those Loan Funded Shares;

(b) those Loan Funded Shares will be treated as surrendered by the Participant in accordance with clause 14; and

(c) the Company will acknowledge the Participant's surrender of those Loan Funded Shares as full consideration for the repayment of the Loan.

10.4 Invitation of Loan

Unless otherwise determined by the Board in its sole and absolute discretion:

10.4.1 when the Company makes an Invitation to an Eligible Participant to acquire Loan Funded Shares under the Plan, the Company (or any Group Company) will also offer the Eligible Participant a Loan on terms and conditions to be determined by the Board for the purposes of acquiring all or part of the Loan Funded Shares which are the subject of the Invitation; and

10.4.2 an Eligible Participant, who accepts an Invitation in relation to Loan Funded Shares, must also accept the Loan offered in accordance with clause 10.4.1.

10.5 Loan amount

Unless otherwise determined by the Board in its sole and absolute discretion, the amount of the Loan will be equal to the total Acquisition Price for the subscription or purchase of all or part of the Loan Funded Shares which are the subject of the Invitation.

10.6 Application of Loan moneys

A Participant who accepts a Loan in respect of the Loan Funded Shares in respect of which an Invitation has been made to the Participant will irrevocably authorise the Company or a Group Company (as the case may be) to apply the funds on behalf of the Participant by way of payment of the total Acquisition Price of the Loan Funded Shares to which the offer of the Loan was accepted.

10.7 Loan Interest

The Board will determine at its sole and absolute discretion:

10.7.1 whether a Loan will be interest bearing or interest-free; and

10.7.2 if the Loan is interest-bearing, the interest rate that will apply, and which is to be set out in the Invitation Letter.

10.8 Repayment of Loan

10.8.1 A Participant may repay all or part of a Loan at any time before the expiration of the Loan Term, and at the expiration of the Loan Term the Participant must immediately repay all of the Loan.

10.8.2 If the Loan becomes due and payable under clause 10.8.3:

(a) in respect of the Participant's repayment obligation under the Loan, the Company will not have any recourse beyond the Participant's Loan Funded Shares; and

(b) where the then Market Value of the total Loan Funded Shares held by the Participant is less than the Loan:

(i) if any Loan Funded Shares are transferred or sold, all proceeds of the transfer or sale of those Loan Funded Shares will be paid to the Company and that payment will be treated as full consideration for the repayment of that portion of the Loan to which those Loan Funded Shares relate; and/or

(ii) if any Loan Funded Shares are Bought-Back in accordance with these Rules, the then Market Value of those Loan Funded Shares that are Bought-Back will be treated as full consideration for the repayment of that portion of the Loan to which those Loan Funded Shares relate.

10.8.3 Unless the Board determines otherwise prior to the execution of the Loan Agreement and subject to the Board's discretion to permit the Loan to continue for a further specified period, the Loan becomes due and payable on the first to occur of the following:

(a) expiration of the Loan Term;

(b) if the Participant is declared by the Board to be a Good Leaver, six months after the Participant ceases employment or office with any Group Company;

(c) if the Participant is declared by the Board to be a Bad Leaver, the date the Participant ceases employment or office with any Group Company;

(d) the date the Participant Loan Funded Shares are surrendered by the Participant or Bought-Back, or where the Participant's Loan Funded Shares are subject to Performance Hurdles and/or Vesting Conditions, the date the Board determines that the applicable Performance Hurdles and/or Vesting Conditions (as the case may be) have not or cannot be satisfied;

(e) the date the Board determines that a Change of Control Event will occur, or is likely to occur;

(f) such date as is required pursuant to Applicable Law; or

(g) a date other than above, that the Participant and the Company agree to in writing,

10.8.4 but only in relation to that portion of the Loan which relates to Loan Funded Shares that are to be surrendered and/or Bought-Back (as the case may be) in any of the above circumstances.

10.9 Participant rights

A Participant who holds Loan Funded Shares has the rights set out in clause 16.

10.10 Dividends

Unless otherwise determined by the Board:

10.10.1 the Company will apply and each Participant irrevocably directs the Company to so apply, on each Dividend Payment Date the After Tax Dividend Amount, and any capital returns, towards repayment of the interest component of the Loan and then towards repayment of any outstanding principal component of the Loan; and

10.10.2 of the dividends and capital returns remaining after repayment of the interest component and principal component of the Loan under clause 10.10.1 (if any), the Company will pay those remaining dividends and capital returns to the Participant.

10.11 Application of proceeds of transfer, sale or Buy-Back

At the sole and absolute discretion of the Board, where Loan Funded Shares are transferred, sold or Bought-Back by the Company in accordance with clauses 10.3.2, 14.1.1 or 15, proceeds of the transfer, sale or Buy-Back of any Loan Funded Shares will be applied in the following order within 90 days of the transfer, sale or Buy-Back (as the case may be):

10.11.1 in repayment or reduction of the outstanding amount of the Loan; and

10.11.2 subject to clause 10.8.3, by paying the balance (if any) to the Participant, except where the Participant ceases employment with any Group Company and is declared by the Board to be a Bad Leaver.

10.12 Offset of outstanding amount of the Loan

If on cessation of a Participant's employment or office with any Group Company, the Participant owes any money to the Company under the Plan (being any outstanding amount of the Loan), the Participant authorises the Company to offset that money against any payments the Company (or any Group Company) is legally obliged to make to the Participant, to the extent permitted by Applicable Law.

11. Good Leaver

11.1.1 Subject to the terms of an Invitation Letter, where a Participant becomes a Good Leaver:

(a) unless the Board in its sole and absolute discretion determines otherwise:

(i) any and all vested Options held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date or such lesser period as determined by the Board;

(ii) any and all vested Performance Rights/Restricted Stock Units held by the Participant which have not been exercised will continue in force and remain exercisable; and

(iii) the Participant will be entitled to continue to hold all vested Share Awards and Loan Funded Shares; and

11.1.2 the Board may determine, in its sole and absolute discretion, the manner in which any unvested Awards held by the Participant will be dealt with, including but not limited to:

(a) allowing some or all of those unvested Awards to continue to be held by the Participant, and be subject to existing Performance Hurdles and/or Vesting Conditions;

(b) undertaking a Buy-Back of some or all of the unvested Options, Performance Rights/Restricted Stock Units, Share Awards and/or Loan Funded Shares (as the case may be) in accordance with clause 15; and/or

(c) requiring that:

(i) any remaining unvested Options and/or Performance Rights/Restricted Stock Units (as the case may be) automatically lapse in accordance with clause 8.12.1; and/or

(ii) any remaining unvested Share Awards and/or Loan Funded Shares (as the case may be) be automatically surrendered by the Participant in accordance with clause 14.

12. Bad Leaver

Subject to the terms of an Invitation Letter, where a Participant becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise:

12.1.1 any and all vested Options held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date;

12.1.2 any and all vested Performance Rights/Restricted Stock Units held by the Participant which have not been exercised will continue in force and remain exercisable;

12.1.3 the Participant will be entitled to continue to hold all vested Share Awards and Loan Funded Shares;

12.1.4 all unvested Options and/or Performance Rights/Restricted Stock Units held by the Participant will automatically lapse in accordance with clause 8.12.1; and

12.1.5 all unvested Share Awards and/or Loan Funded Shares held by the Participant will be automatically surrendered by the Participant in accordance with clause 14.

13. Forfeiture

13.1 Forfeiture Conditions

13.1.1 The Board may determine prior to an Invitation if any Forfeiture Conditions apply in respect of Awards.

13.1.2 If any of the Forfeiture Conditions set out in the Invitation Letter is met, unless otherwise determined by the Board in its sole and absolute discretion:

(a) all unvested and vested Options and/or Performance Rights/Restricted Stock Units (as the case may be) held by the Participant will automatically lapse in accordance with clause 8.12.1; and

(b) all unvested and vested Share Awards and/or Loan Funded Shares (as the case may be) held by the Participant will automatically be surrendered by the Participant in accordance with clause 14.

13.2 Fraudulent or dishonest actions

In addition to the Forfeiture Conditions (if any), where, in the reasonable opinion of the Board, a Participant:

13.2.1 acts fraudulently or dishonestly; or

13.2.2 wilfully breaches his or her duties to the Group,

then the Board may deem all Awards held by the Participant will be treated in accordance with clause 13.2.2.

14. Surrender Of Share Awards And Loan Funded Shares

Where Share Awards and/or Loan Funded Shares (as the case may be) are surrendered by a Participant as a result of a Forfeiture Condition being met or otherwise pursuant to the Rules:

14.1.1 the Participant consents to the Company either (at the Board's election):

(a) treating them as forfeited Share Awards and/or Loan Funded Shares in accordance with the forfeiture provisions of the Constitution, and for the avoidance of doubt, any such forfeited Share Awards and Loan Funded Shares may be sold by the Company to a third party; or

(b) affecting a Buy-Back of those Share Awards and/or Loan Funded Shares for Nominal Consideration;

14.1.2 the Company will arrange for the Participant's agent or attorney to sign any documents required to deal with those Share Awards and/or Loan Funded Shares; and

14.1.3 the Company will not be liable for any damages, compensation or other amounts to the Participant in respect of those Share Awards and/or Loan Funded Shares.

15. Buy-Back

15.1 Buy-Back

Subject to Applicable Law, the Company may at any time Buy-Back Share Awards, Loan Funded Shares, Options, Performance Rights/Restricted Stock Units and/or Plan Shares in accordance with clause 15.2.

15.2 Buy-Back procedure

Unless otherwise stated in these Rules, the Board may cause the Company to Buy-Back Share Awards, Loan Funded Shares, Options, Performance Rights/Restricted Stock Units and/or Plan Shares held by a Participant for:

15.2.1 an amount agreed with the Participant at any time; or

15.2.2 where there is a formal takeover offer made for at least 50% of the Shares, the Company may Buy-Back Share Awards, Loan Funded Shares and/or Plan Shares (as the case may be) at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer.

15.3 Buy-Back period

Any Buy-Back under clause 15.2 may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.

15.4 Buy-Back mechanism

Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of the Participant's Share Awards, Loan Funded Shares, Options, Performance Rights/Restricted Stock Units and/or Plan Shares.

16. Rights Attaching To Share Awards, Loan Funded Shares And Plan Shares

16.1 Shares to rank equally

Any Share Awards, Loan Funded Shares and/or Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.

16.2 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Share Awards, Loan Funded Shares and/or Plan Shares which, at the record date for determining entitlement to those dividends, are standing to the account of the Participant.

16.3 Dividend reinvestment

The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Share Awards, Loan Funded Shares (provided the Loan has been fully repaid) and/or Plan Shares held by the Participant and such participation must be in respect of all Share Awards, Loan Funded Shares and/or Plan Shares held by the Participant. Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Share Awards, Loan Funded Shares and/or Plan Shares held by the Participant.

16.4 Voting rights

A Participant may exercise any voting rights attaching to Share Awards, Loan Funded Shares and/or Plan Shares registered in the Participant's name.

17. Disposal Restrictions

17.1 Board determines

The Board, in its sole and absolute discretion, may determine, prior to an Invitation being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to

dispose or deal with), Share Awards, Loan Funded Shares and/or Plan Shares held by any Participants.

17.2 No transfer

Subject to clause 17.1, Share Awards, Loan Funded Shares and/or Plan Shares, or any beneficial or legal interest in those shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Share Awards, Loan Funded Shares and/or Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

17.3 Board actions

The Company may do such things and enter into such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in clause 17.2, including but not limited imposing a holding lock on the Share Awards, Loan Funded Shares and/or Plan Shares or using an employee share trust to hold any such shares during the relevant restriction period. Participants will be bound by any action by the Company under this clause 17.3.

17.4 Overriding restrictions on dealing

Share Awards, Loan Funded Shares and Plan Shares must not be dealt with under this clause 17 if to do so would contravene Applicable Laws and Participants must comply with any Share Trading Policy at all times.

17.5 Entitlements

For the avoidance of doubt, the imposition of a restriction on the Share Awards, Loan Funded Shares and/or Plan Shares held by a Participant pursuant to clause 17.1 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

18. Change of Control Event

In the event of a Change of Control Event, and unless the Board determines otherwise in its sole and absolute discretion:

18.1.1 Awards granted will vest where, in the Board's sole and absolute discretion, the Vesting Conditions and Performance Hurdles applicable to those Awards have been satisfied, but that vesting will occur only on a pro rata basis based on the period with has elapsed from the Grant Date to the date of the Change of Control Event when compared to the relevant overall vesting period and based on actual performance;

18.1.2 any Options and Performance Rights/Restricted Stock Units which the Board determines will not vest under clause 18.1.1 will automatically lapse in accordance with clause 8.12.1; and

18.1.3 any Share Awards and Loan Funded Shares which the Board determines will not vest under clause 18.1.1 will automatically be surrendered by the Participant in accordance with clause 14.

19. Adjustment For Capital Reconstructions

19.1 Reorganisation

Subject to any Applicable Laws, following any variation to the Issued Capital of the Company arising from:

19.1.1 a reduction, subdivision or consolidation of the Issued Capital of the Company;

19.1.2 a reorganisation of the Issued Capital of the Company;

19.1.3 a distribution of assets in specie;

19.1.4 the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

19.1.5 any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves,

the number of Awards to which each Participant holds under the Plan, and the Exercise Price of Options (if any) held by each Participant, will be adjusted in accordance with the Listing Rules.

19.2 Notification of adjustments

Upon any adjustment being made pursuant to clause 19.1, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Awards (and issuing new Certificate(s) in those circumstances) and/or Plan Shares held by the relevant Participant.

19.3 Limited right to participate in new issues

Subject to clause 19.1, during the currency of any Options and/or Performance Rights/Restricted Stock Units and prior to their vesting, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Options and/or Performance Rights/Restricted Stock Units.

19.4 Fairness in application

In the application of this clause 19, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company subject to any Applicable Laws including the Listing Rules.

20. Contravention of Applicable Laws

No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Awards and/or Plan Shares.

21. Administration of the Plan

21.1 Plan to be administered in accordance with the Rules

The Plan will be administered by the Board in accordance with these Rules.

21.2 Regulations

The Board may make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules.

21.3 Delegation

21.3.1 The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.

21.3.2 Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

21.4 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

21.5 Attorney and agent

21.5.1 Each Participant hereby authorises and appoints the company secretary of the Company holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing Award and/or Plan Share transfers, and signing all documents and doing all acts necessary to effect a Buy-Back or Cancellation, and accounting for the proceeds of the sale of forfeited shares, but expressly excluding the power to exercise Options and/or Performance Rights/Restricted Stock Units granted to the Participant under the Plan.

21.5.2 Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting, other than costs, damages or losses arising out of the agent's or the attorney's gross negligence, dishonesty, fraud or wilful breach of their duties.

21.6 Notice

Address for service:

21.6.1 any notice required to be given to the Participants under the Plan or the terms of the Awards granted will be sent to the address of the Participant as entered in the register unless delivered in person; or

21.6.2 any notice required to be given to the Company under the Plan or the terms of the Awards granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.

21.7 Delivery of notices:

21.7.1 any notice to be given to Participants may be delivered by hand to the Participant;

21.7.2 any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, email or other mode of electronic delivery to such address as is notified by the Company to the Participant; or

21.7.3 notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

22. Plan Amendment

22.1 Amendment of Plan

22.1.1 Subject to clause 22.2, the Listing Rules and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which Awards have been issued under the Plan.

22.1.2 No amendment to these Rules or to Awards granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, other than:

(a) an amendment introduced primarily:

(i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

(ii) to correct any manifest error or mistake;

(iii) to allow the implementation of a trust arrangement in relation to the holding of Share Awards, Loan Funded Shares and/or Plan Shares granted under the Plan;

(iv) for the purpose of complying with the Applicable Laws; and/or

(v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

(vi) an amendment agreed to in writing by the relevant Participant(s).

22.1.3 Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Awards granted under the Plan be given retrospective effect.

22.1.4 Any amendment of these Rules or the terms and conditions upon which Awards are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.

22.1.5 As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Awards granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

22.2 Amendment by addendum

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply to Participants in particular jurisdictions or circumstances by means of an addendum to these Rules.

23. Termination Or Suspension

23.1 Termination or suspension

Subject to clause 23.2, the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

23.2 Resolution to terminate, suspend, supplement or amend

In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

24. No Employment Contract

Nothing in these Rules or the terms of any Award:

24.1.1 confers upon an Eligible Participant a right to a grant or offer of a grant of Awards;

24.1.2 confers on an Eligible Participant or a Participant the right to continue as an employee or officer or other service provider of a Group Company (as the case may be);

24.1.3 affects the rights of a Group Company to terminate the employment or office or other service of an Eligible Participant or a Participant (as the case may be);

24.1.4 affects the rights and obligations of any Eligible Participant or Participant under the terms of their office or employment or other service with any Group Company;

24.1.5 confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their office or employment or other service; or

24.1.6 confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment or office or other service by a Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

25. Regulatory Relief

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC and/or any other regulatory body (as applicable) in respect of the Plan or which applies to the Plan pursuant to their power to exempt and modify the Corporations Act and/or any other Applicable Laws and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 25 to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

26. Non-Exclusivity

26.1 Non-exclusivity

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Participants, nor will it preclude any Group Company from authorising or approving other forms of incentive compensation for employees of any Group Company.

26.2 Relationship to other equity plans

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any Group Company, except as specifically provided in the terms of that other plan.

27. Miscellaneous

27.1 Enforcement

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Award granted under the Plan, will be deemed to form a contract between the Company and the Participant.

27.2 Listing Rules

While the Company remains admitted to the ASX or any other recognised stock exchange, the provisions of the relevant Listing Rules will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the relevant Listing Rules will apply.

27.3 No fiduciary capacity

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

27.4 Tax Liability

Participant will be responsible for and indemnifies each relevant Group Company or former Group Company against any Tax Liability relating to his Award. Any Group Company or former Group Company may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability

including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability. Where the number of Plan Shares delivered to the Participant is reduced pursuant to clause 8.8 or 8.9 in connection with a Tax Liability, that reduction shall satisfy this indemnity to the extent of the value (at the time specified in the relevant clause) of the Plan Shares not delivered as a result of that reduction.

27.5 Governing law

Except as may be provided in a Schedule or Addendum to this Plan, this Plan and any Option and/or Performance Right/Restricted Stock Unit and/or other Award granted under it will be governed by, and must be construed according to, the laws of the State of Victoria and the Commonwealth of Australia.

Attachment 1 US Participants

This Schedule applies to all Participants who are US Taxpayers (**US Participant**).

1. **Definitions and Interpretation**

1.1 Definitions

For purposes of this Attachment 1 and the Plan, unless the context otherwise requires, the following terms and expressions have the following meanings:

California Participant means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.

Cause means any of the reasons for dismissal from employment or office set forth in subsection (c) of the Plan's definition of Bad Leaver.

Code means the United States Internal Revenue Code.

Grant Date means the "Grant Date" as defined in the Plan but for the avoidance of doubt, the following actions shall have occurred as of the Grant Date: (i) the recipient of the grant of the Award shall have been identified, (ii) in the case of an Option, the maximum number of Shares that can be purchased under the Option shall have been established, and (iv) the recipient shall have acquired a legally binding right to the Award (subject to its terms, including any terms of vesting and forfeiture).

ISO means an Option intended to be an "incentive stock option" within the meaning of Section 422 of the Code. Each Option granted to a US Participant pursuant to the Plan will be treated as providing by its terms that it is to be an NSO unless, as of the Grant Date, it is expressly designated as an ISO.

Listed Security means any security of the Company that is listed or approved for listing on a national securities exchange in the United States or designated or approved for designation as a national market system security on an interdealer quotation system in the United States by the United States Financial Industry Regulatory Authority (or any successor thereto).

NSO means any Option granted to a US Participant pursuant to the Plan that is not expressly designated as an "incentive stock option" within the meaning of Section 422 of the Code.

US Taxpayer means a person who is subject to the federal income tax laws of the United States.

All capitalised terms used in this Attachment 1 but not otherwise defined herein shall have their respective meanings set forth in the Plan.

1.2 Interpretation

The Plan and this Attachment 1 are complementary to each other and shall, with respect to Awards granted to US Participants, be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of this Attachment 1 and the Plan, the provisions of this Attachment 1 shall prevail with respect to Awards granted to US Participants.

2. Administration

Without derogating from the powers and authorities of the Board set forth in the Plan, and unless specifically required under Applicable Law, the Board shall also have the authority to

administer the provisions of this Attachment 1 in its discretion and to take all actions necessary or appropriate to carry out the purposes of the Plan and this Attachment 1, in addition to any powers and authorities specified in the Plan, including the authority, in its discretion to determine the type of Award to be granted, including whether to grant Options as ISOs or as NSOs. In addition, in taking actions or making adjustments under Rule 19 of the Plan, the Board shall do so having due regard for the qualification of ISOs under Section 422, and the requirements of Section 409A, where applicable.

3. Options

The special rules and limitations set forth in Rule 3 of this Attachment 1 are applicable to Options issued under the Plan to US Participants.

3.1 **Maximum Term**. Options will have a maximum term not to exceed 10 years from the Grant Date (five years from the Grant Date in the case of an ISO granted to a ten-percent shareholder within the meaning of subsection (b)(6) of Section 422 of the Code).

3.2 **Exercise Price**. The Exercise Price of an Option will be no less than 100% (or, in the case of an ISO granted to a ten-percent shareholder within the meaning of subsection (b)(6) of Section 422 of the Code, 110%) of the fair market value of the Shares subject to the Option, determined as of the Grant Date, or such higher amount as the Board may determine in connection with the grant. If the Shares are traded on the ASX or another established stock market, "fair market value" shall mean the Share's Market Value, as defined in Section 1.1 of the Plan. In any case where the Exercise Price is not based upon a method using actual transactions of the Shares as reported by a stock market, the Exercise Price of an NSO shall be determined by the reasonable application of a reasonable valuation method determined in accordance with the requirements set forth under Section 409A of the Code.

3.3 **Adjustment of NSOs**. Notwithstanding anything contained in the Rules of the Plan to the contrary, including without limitation, Rule 19 of the Plan, in any instance in which a new NSO is substituted for an outstanding NSO pursuant to a corporate transaction or in any instance in which an outstanding NSO is assumed pursuant to a corporate transaction, the number of Shares and the Exercise Price per Share covered by the substituted option or assumed NSO shall be adjusted in accordance with the principles set forth in Sections 1.424-1(a)(5) and 1.409A-1(b)(5)(v)(D) of the United States Treasury Regulations. The instances in which there may be a substitution of a new Option for an outstanding NSO pursuant to a corporate transaction or in which there may be an assumption of an outstanding NSO pursuant to a corporate transaction shall be limited to those corporate transactions authorized by the Plan but shall be further limited to only those corporate transactions described in Section 1.424-1(a)(3) of the Treasury Regulations. In the case of a stock split (including a reverse stock split), or stock dividend involving the Shares where the only effect of the stock split or stock dividend is to increase or decrease on a pro rata basis the number of Shares owned by each shareholder, the Exercise Price and the number of Shares subject to an NSO shall be proportionally adjusted to reflect such stock split or stock dividend.

3.4 In no event shall the exercise period of an NSO be extended for any purpose or for any reason, to a date that is the later that the earlier of (i) the date on which the NSO would expire by its original terms, or (ii) the tenth (10th) anniversary of the original Grant Date.

3.5 **Additional Provisions Applicable to Awards of ISOs**

3.5.1 **Eligibility**. Eligibility for ISOs is limited to US Participants who are employees of the Company or a "parent corporation" or "subsidiary corporation" of the Company as those terms are defined in Section 424 of the Code. Eligibility for Options other than ISOs under this Attachment 1 is limited to US Participants who are providing direct services on the Grant Date of the Option to the Company or to a subsidiary of the Company that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations under the Code.

3.5.2 **Maximum Number of ISO Shares.** A maximum of 6,542,071 Shares may be issued in satisfaction of ISOs. For purposes of this Rule 3, the number of Shares delivered in satisfaction of ISOs will be determined net of Shares withheld by the Company in payment of the Exercise Price of the Award or in satisfaction of tax withholding requirements with respect to the Award. The limit set forth in this Rule 3 shall be construed to comply with Section 422 of the Code.

3.5.3 **US $100,000 Limit**. To the extent that the aggregate fair market value (determined as of the time the Option is granted) of the Shares with respect to which ISOs are exercisable for the first time by the US Participant under all equity compensation arrangements or schemes of the Company and/or Group members (if applicable) exceeds US$100,000 during any calendar year, the Options or portions thereof that exceed such limit shall be treated as NSOs in accordance with Section 422 of the Code, notwithstanding any contrary provision of the Plan, this Attachment 1 and/or the Award.

3.5.4 **Disqualifying Dispositions.** If a US Participant sells or otherwise disposes of any of the Shares acquired pursuant to the exercise of an ISO on or before the later of (i) the date that is two years after the date the ISO was granted, or (ii) the that is date one year after the transfer or issue of such Shares to the US Participant upon exercise of the ISO, the US Participant shall notify the Company in writing within 30 days after the date of any such disposition.

3.5.5 **Post-Employment Exercises**. If (i) a US Participant exercises an Option that is an ISO on a date that is more than three months following the US Participant's termination of employment or, (ii) in the case of a US Participant who is disabled (within the meaning of Section 22(e)(3) of the Code), dies while in the employment of a Group Company, or dies within three months following termination of employment from a Group Company, exercises an Option that is an ISO on a date that is more than one year following the US Participant's termination of employment (but in no event after the expiration of the Option's term), such Option shall be treated as a NSO.

4. Modifications of Specific Plan Rules

The following Plan rules are expressly modified or supplemented for US Participants, as set forth below:

4.1 Rule 8.4.1 shall not apply to US Participants.

4.2 Rule 8.6.2 is replaced in its entirety by the following:
In the case of a Performance Right/Restricted Stock Unit, a vested Performance Right/Restricted Stock Unit will be automatically exercised on the vesting date and shall be settled by the delivery of Shares and/or cash, as the case may be, within 60 days of the date on which the Performance Right/Restricted Stock Unit vests, to the extent vested.

4.3 Rule 8.13 shall be supplemented by new Rule 8.13.3:

If an Option and/or Performance Right/Restricted Stock Unit is cancelled pursuant to this Rule 8.13, there shall be no substitution of a new Award for the cancelled Award if such cancellation and substitution would result in an Award that is subject to, but not compliant with, Section 409A of the Code.

4.4 Rule 10.8.2 shall not apply to US Participants.

4.5 Rule 10.12 shall be supplemented by the following additional sentence, at the end thereof:

However, neither the Company or any Group Company shall offset any money owed by a Participant against any amounts payable to the Participant by the Company (or any Group

Company) that constitute "deferred compensation" for purposes of Section 409A of the Code.

4.6 Rule 11.1.1(a)(ii), which conflicts with Rule 8.6.2 (as amended by this Attachment 1), shall not apply to US Participants.

4.7 Rule 15.3 shall be supplemented by the following additional sentence, at the end thereof:

Any Buy-Back occurring in one or more tranches shall, not result in the deferral of compensation for purposes of Section 409A of the Code.

5. Transfer Restrictions

Notwithstanding anything in the Plan to the contrary, except for transfers pursuant to Rule 8.4.2, an Award granted pursuant to this Attachment 1 is non-transferable, and any transfer or attempted transfer of an Award by a US Participant shall be void *ab initio*. An Award granted pursuant to this Attachment 1 shall not be subject to alienation or a Security Interest of any kind or nature, and any attempt to do so shall be void *ab initio*.

6. Amendment of Attachment 1

The Board shall retain the power and authority to amend or modify this Attachment 1 to the extent the Board in its discretion deems necessary or advisable to comply with any guidance issued under Section 409A or Section 422 of the Code. Such amendments may be made without the approval of any US Participant.

7. Term of Attachment 1; Term of Awards

Without derogation of the Board's authority under Rule 23 of the Plan to terminate or suspend the operation of the Plan earlier, Awards issued pursuant to this Attachment 1 must be granted within 10 years from the date the Plan is adopted or approved by the Company's shareholders, whichever is earlier. No Option issued pursuant to this Attachment 1 shall be exercisable on or after the tenth anniversary of the date of grant and any Award agreement shall terminate on or before the tenth anniversary of the date of grant.

8. Waiver of Jury Trial

By accepting an Award under the Plan, to the extent permitted by Applicable Law, each US Participant waives any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan and any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By accepting an Award under the Plan, each US Participant certifies that no officer, representative, or attorney of the Group has represented, expressly or otherwise, that the Group would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of (ii) the Company and the Group Company by whom a US Participant is employed, and (ii) a US Participant to agree to submit disputes arising under the terms of the Plan or any Award made hereunder to binding arbitration or as limiting the ability of the Group to require any eligible individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

9. Section 409A of the Code

Although neither the Board nor any member of the Group guarantees any particular tax treatment to a US Participant, Awards granted pursuant to this Attachment 1 are intended to be exempt from Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent.

Special Rule for Certain Resident Aliens (Participants Transferred to the United States). If a Participant who is not subject to the federal income tax laws of the United States subsequently becomes a resident alien of the United States (**US Resident Alien**), any outstanding Awards held by such Participant that would become payable (if at all) in a year following the year in which the Participant first becomes a US Resident Alien shall be amended to comply with this Attachment 1 no later than the last day of the taxable year (i.e., the calendar year) in which the Participant first becomes a US Resident Alien.

10. California Participants

This Rule 10 of Attachment 1 shall only apply to California Participants.

10.1 Prior to the date, if ever, on which the Shares become a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants.

10.2 The following rules shall apply to any Option in the event of the Participant's cessation of employment or office: (a) If such cessation was for reasons other than death, "disability" (as defined below), or Cause, the Participant shall have at least thirty (30) days after the date of such cessation to exercise his or her Option to the extent the Participant is entitled to exercise on his or her cessation date, provided that in no event shall the Option be exercisable after the expiration of the Option term. (b) If such cessation was due to death or disability, the Participant shall have at least six (6) months after the date of such cessation to exercise his or her Option to the extent the Participant is entitled to exercise on his or her cessation date, provided that in no event shall the Option be exercisable after the expiration of the Option term. "Disability" for purposes of this Attachment 1, Rule 10 shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any parent or subsidiary because of the sickness or injury of the Participant.

10.3 The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares. The Company shall not be required to provide such information if (i) the issuance is limited to key employees whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the United States Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

10.4 In the case of any adjustments to the Issued Capital of the Company pursuant to Rule 19.1 of the Plan, the Board will give consideration to the requirements of California Code of Regulations 10 CCR §§260.140.41(d) and 260.140.42(c) in making adjustments to Awards.

10.5 Any Award granted or exercised before shareholder approval is obtained shall be rescinded if shareholder approval is not obtained within 12 months of the Board's adoption of the Plan.

Attachment 2 United Kingdom Participants

This Schedule applies to all Awards granted to Participants who are resident in the United Kingdom for tax purpose which are intended to qualify as enterprise management incentives in accordance with Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom, as amended from time to time (**"ITEPA"**).

1. Interaction with Plan

The provisions of this Attachment 2 and the Rules shall govern the terms of EMI Awards granted under this attachment and, for this purpose, references to the Plan shall include references to this Attachment 2. Where there is any conflict between the Rules and this Attachment 2, the terms of this Attachment 2 shall prevail.

2. Definitions and Interpretations

In this Attachment 2, unless the context otherwise requires, the following terms and expressions will have the following meanings:

"**EMI Award**" means an award granted under this Attachment 2 which comprises a number of Options and is intended to be a qualifying option to acquire Shares for the purposes of Schedule 5;

"**Grant Date**" means the date an EMI Award is granted, as specified in the EMI Agreement;

"**Participant**" means a person to whom an EMI Award has been granted;

"**Qualifying Subsidiary**" means a subsidiary of the Company which meets the conditions of paragraph 11 of Schedule 5;

"**Schedule 5**" means Schedule 5 to ITEPA; and

"**Shares**" means ordinary shares in the capital of the Company which are fully paid up and are not redeemable and comply with the terms of paragraph 35 of Schedule 5.

Terms and expressions defined in the Rules and not in this Attachment 2 shall, unless the context requires otherwise, have the same meaning in this Attachment, and expressions not otherwise defined in the Plan or this Attachment shall have the same meaning as they have in Schedule 5.

3. Eligibility

A person is eligible to be granted an EMI Award if (and only if) he is an employee within the meaning of paragraph 25 of Schedule 5 and if his committed time to the Company or a Qualifying Subsidiary amounts to at least 25 hours a week or, if less, 75% of his working time, in each case within the meaning of and in compliance with paragraph 26 of Schedule 5.

A person is not eligible to be granted an EMI Award at any time when he is not eligible to receive such an award by virtue of paragraph 28 of Schedule 5 (*no material interest requirement*). Further an EMI Award shall not be granted unless the requirements of paragraph 4 of Schedule 5 (*commercial reasons for grant*) are satisfied.

4. Grant of EMI Awards

EMI Awards may only be granted at such time as the provisions of Schedule 5 are met.

When granting an EMI Award, the Board shall enter into a written agreement with the Participant on such terms and conditions as it may determine (in accordance with the Rules

and this Attachment 2), provided that that agreement meets the requirements of paragraph 37 of Schedule 5 (an **"EMI Agreement"**).

5. Modification of Rules for EMI Awards

(a) There shall be no requirement for a Certificate in relation to an EMI Award, which shall be evidenced by an EMI Agreement. Accordingly, references in the Rules to a Certificate shall not apply to an EMI Award.

(b) An Invitation in relation to an EMI Award may either comprise an invitation to apply for an EMI Award or may notify the grant of an EMI Award to the Participant and enclose the EMI Agreement for counter signature by the Participant, or may be in such other for as the Board considers appropriate, notwithstanding the Rules.

(c) Rule 5.5 (*Application*) shall not apply to EMI Awards, the grant procedure for which shall be determined by the Board.

(d) Notwithstanding any provision of the Rules, the Participant may not transfer any of his rights under it, and no Option comprised within an EMI Award may be exercised more than one year after the date of the Participant's death.

6. Impact of Non-Compliance with Schedule 5

If any Award granted as an EMI Award does not meet the requirements of Schedule 5 when granted or thereafter, it shall continue to subsist as an Award granted under the Plan and the relevant EMI Agreement.

7. Limits

No person shall be granted an EMI Award which would, at the time it is granted, result in:

(a) that person exceeding the maximum entitlement as prescribed in paragraph 5 of Schedule 5 (*currently £250,000 worth of shares subject to subsisting EMI options and/or CSOP options*); or

(b) a breach of paragraph 6 of Schedule 5 (further three-year limit).

The maximum value of Shares over which unexercised EMI Awards may subsist at any one time shall be limited to the amount prescribed in paragraph 7 of Schedule 5 (*currently £3 million*).

8. Miscellaneous

A Participant will not be entitled to any compensation or damages in respect of:

(a) an EMI Award losing its tax favoured status by reason of the requirements of Schedule 5 not being met, including the occurrence of a disqualifying event within the meaning of Schedule 5, or otherwise; or

(b) an Award purportedly granted as an EMI Award never having satisfied the requirements of Schedule 5 and/or never having otherwise qualified for tax favoured status.

Attachment 3 Germany Participants

In order to comply with the mandatory legal requirements in Germany, the following Plan rules are expressly modified or supplemented for German taxpayers ("**German Participants**"), as set forth below:

Clause **8.9** is amended by the following:

> To the extent required by relevant local law, the relevant Group Company or former Group Company will, for the avoidance of doubt, also be entitled to withhold from any salary those amounts required to settle any Tax Liability and to transfer such amounts to the relevant tax authority.

Clause **9.3.3** is replaced in its entirety by the following:

> If the Board determines that a Participant has not satisfied the Performance Hurdles and/or Vesting Conditions (if any), unless otherwise determined by the Board in its sole and absolute discretion:
>
> (a) the Participant will forfeit any right or interest in the Share Awards and other entitlements of the Participant under the Plan in relation to those Share Awards;
>
> (b) those Share Awards will be treated as surrendered by the Participant in accordance with clause 14 whereby the proceeds, if any, are due to the Company; and
>
> (c) the Participant will be returned the Acquisition Price as determined in accordance with clause 9.2. Any payment of the Company to the Participant with regard to a Buy-Back in accordance with clause 14 of those Share Awards is deducted from the Acquisition Price to be returned.

Clause **10.8.2(a)** is replaced in its entirety by the following:

> in respect of the Participant's repayment obligation under the Loan, the Company will not have any recourse beyond the Participant's Loan Funded Shares, except for the event of cessation of a Participant's employment or office with any Group Company; and

Clause **10.12** shall have the following title:

> Offset of outstanding amount of the Loan and return of Acquisition Price

Clause **10.12.1** is replaced in its entirety by the following:

> If on cessation of a Participant's employment or office with any Group Company, the Participant owes any money to the Company under the Plan (being any outstanding amount of the Loan), the Participant authorises the Company to offset that money against any payment the Company (or any Group Company) is legally obliged to make to the Participant, to the extent permitted by Applicable law. In particular, the statutory provisions of German law on the seizure exemption limit ("*Pfändungsfreigrenze*") will be obeyed. This provision does not apply if the Loan Funded Shares do not remain with the Participant.

Clause **10.12.** shall be supplemented by the following additional clause **10.12.2**:

> In any case where the Loan Funded Shares do not remain with the Participant, the Acquisition Prices as determined in accordance with clause 10.2 will be returned to the Participant. The Loan granted by the Company is deducted from the amount to be returned.

Clause **13.2** shall not apply to German Participants.

Attachment 4 Japan Participants

This Schedule applies to all Participants who are employees or other service providers of Atomos KK (**Japan Participants**).

You acknowledge and consent to the following:

1. Definition of "Company"

For the avoidance of doubt, the definition of the "Company" and the "Group" includes Atomos KK.

2. Awards Not Wages, Salary or Bonus

The Awards are in no respect part of your wages, salary or bonus ("**Employee Compensation**"), but are rather incentive awards, above and beyond your Employee Compensation and are granted at the total discretion of the Company.

3. Shares Not Registered in Japan

None of the Options, Performance Rights, Restricted Stock Units, Loan Funded Shares or Share Awards are listed on any stock exchange in Japan, nor registered with any securities exchange in Japan. There was no requirement in the past to file any securities registration statement in Japan.

4. Payments for Awards

All payments made by you for or in relation to the Awards are pre-payments for the Awards, and not savings. No deductions shall be made from your Employee Compensation in order to pay for any of the Awards.

5. Restrictions on Transfers

Notwithstanding clause 8.4 of the Plan, Options may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner and may be exercised, during the lifetime of the grantee, only by the grantee.

The Share Awards/Loan Funded Shares may not be sold, pledged, assigned, hypothecated, transferred, or disposed in any manner unless all (but not part) of the Share Awards/Loan Funded Shares are transferred to a single person or a single legal entity under a single transfer by will or by the laws of descent or distribution.

6. Loan Funded Shares

All loans for Loan Funded Shares shall be provided to Japan Participants by Atomos KK.

7. Consent to Processing of Personal Information, etc.

(a) Collection, use and provision by the Company of your: (1) "**Personal Information**" (as defined in Article 2(1) of the "*Act on the Protection of Personal Information*" (the **"APPI"**) including Your "**Special Care Required Personal Information**" as defined in Article 2(3) therein; and (2) "**Personal Data**" as defined in Article 2(6) therein), for the purposes set out in the Notice.

(b) Collection, use and provision by the Company of: (1) your "**Specified Personal Information**" (as defined in Article 2(8) of the "*Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure*" (the "Individual Number Act"), and including (2) your "**Individual Number**" as defined in Article 2(5) therein). For

avoidance of doubt, the Company will limit the use of "Specified Personal Information" to those purposes listed under Article 9 of the Individual Number Act, and shall provide such information to a third party service provider only pursuant to Article 19 of the Individual Number Act.

For the avoidance of doubt, the consent herein includes the provision of any "Personal Information" and "Specified Personal Information" (as defined above) by the Company to third party service providers and designated entities located outside Japan. The Company shall take adequate safeguards as required under Article 20 of the APPI and Article 12 of the Individual Number Act. The Company shall take necessary measures as required under Article 22 of the APPI and Article 11 of the Individual Number Act to supervise the handling of all "Personal Information" and "Specified Personal Information" by a third party service provider or designated entity located outside Japan. Where required, the Company shall maintain adequate records of third party provision pursuant to Article 25 and 26 of the APPI.