

Performance Rights Plan

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Performance Rights Plan

Date 10 November 2026

1 Definitions and Interpretation

1.1 Definitions

Aspen means the Company and the Trust;

ASX means ASX Limited ACN 008 624 691;

Blackout Period means any period during which trading in Aspen's Securities by the Eligible Participant is prohibited in accordance with the Aspen's corporate governance policies on share trading activities as they apply from time to time;

Board means the board of directors of the Company or a committee appointed by the Board (including the Remuneration Committee) for the purposes of the Plan;

Business Day has the same meaning as in the ASX Listing Rules;

Change of Control means:

(a) a Takeover Bid is made to acquire all Securities;

(b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or Trust or their amalgamation with any other entity or entities);

(c) a selective capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or

(d) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board;

Company means Aspen Group Limited;

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

Eligible Participant means any Employee, or Related Person, of any Group Member who is declared by the Board to be an Eligible Participant for the purposes of the Plan;

Employee means a person who is an employee, prospective employee, officer, director or consultant of any Group Member;

Exchange means the exchange operated by ASX and any other exchange of equivalent standing on which Securities are admitted to trading from time to time;

Exercise Price means the amount (if any) determined by the Board as being payable by a Performance Rights Holder to acquire a Security upon exercise of a Performance Right. If no determination is made, the applicable Exercise Price is zero;

Expiry Date means the date and time when a particular Performance Right lapses;

Grant Date in relation to a Performance Right means the date from which the Board determines that a Performance Right takes effect;

Group means the Company, its Subsidiaries and the Trust any other entity declared by the Board to be a member of the group for the purposes of the Plan and any member of the Group is a **Group Member**;

Invitation means an invitation referred to in **rule 2.1(a)**;

Invitation Terms and Conditions means the terms and conditions advised in writing to the Performance Rights Holder by the Board pursuant to **rule 2.2**;

Listing Rules means the Official Listing Rules of the ASX and, for so long as the Securities are listed or quoted on any other stock exchange where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange, each as they apply to the Company from time to time;

Minimum Term of Employment means 12 months of continuous employment by a Group Member of the Eligible Participant from the Grant Date, unless the Board determines otherwise;

Performance Right means an Performance Right to acquire a Security whether by purchase or subscription, and the corresponding obligation of Aspen to provide the Security, pursuant to a binding contract made by Aspen and an Eligible Participant in the manner set out in these rules, the performance of which is subject to exercise of the Performance Right (constituting the Performance Right) in accordance with **rule** 5;

Performance Rights Holder means an Eligible Participant to whom Performance Rights have been granted;

Plan means Aspen's Performance Rights Plan as set out in these rules, subject to any amendments or additions made under **rule** 9;

Redundant means any situation where the requirements of the relevant Group Member for a Performance Rights Holder to carry out a particular kind of work (given his or her particular skills) or to carry out certain work in a particular place, have ceased or diminished (or are likely to do so), but does not extend to the dismissal of a Performance Rights Holder for personal or disciplinary reasons, including for reasons of misconduct or unsatisfactory performance, or

where a Performance Rights Holder leaves of his or her own accord or Termination by Consent;

Related Person means immediate family members, controlled bodies corporate or a related self-managed superannuation fund of an Employee;

Remuneration Committee means the committee of the Board by that name as it exists and is constituted from time to time;

Securities means a Share and a Unit Stapled and traded together in accordance with the constitution of the Company and Trust (as amended from time to time);

Security holder means a holder of a Security;

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

Shareholder means a holder of one or more Shares;

Subsidiary has the meaning given to that term in section 9 of the Corporations Act;

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act;

Termination by Consent means the termination of an Eligible Participant's employment with a Group Member by the volition of the Eligible Participant (including by retirement) and with the written consent of the Board expressly given for the purposes of the Plan;

Termination for Cause means termination of employment due to:

(a) fraud or dishonesty on the part of the Performance Rights Holder;

(b) intentional and material misapplication of the funds of any Group Member;

(c) any conviction of a criminal offence;

(d) any act of wilful and material malfeasance or gross negligence in the performance of duties;

(e) the on-going refusal to perform the lawful and reasonable business directives of the Board; or

(f) the Performance Rights Holder being in material breach of their obligations to any Group Member,

Trust means the Aspen Property Trust;

Unit means a unit in the Trust;

Vesting Condition means one or more conditions which must be satisfied or circumstances which must exist before the relevant Performance Rights issued under this Plan may be exercised, as determined by the Board and which may include a requirement in relation to a Minimum Term of Employment; and

Voting Power has the meaning given to that term in Section 9 of the Corporations Act.

1.2 Interpretation

In this Plan, the following rules of interpretation apply unless a contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;

(b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and to all regulations or instructions issued under it;

(c) any words denoting the singular include the plural and words denoting the plural include the singular;

(d) any words denoting one gender include the other gender;

(e) where any word or phrase is given a definite meaning in the Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and

(f) a reference to a power, right or discretion being exercisable by the Board is taken to be a reference to that power, right or discretion being exercisable by a delegate of the Board.

2 Invitation to participate

2.1 Invitation

(a) The Board may, from time to time, at its absolute discretion, issue written invitations (in such form as the Board decides from time to time) to Eligible Participants to apply for up to a specified number of Performance Rights.

(b) Unless the Board otherwise determines, no payment is required for a grant of Performance Rights.

(c) Any invitations and issues of Performance Rights shall be made in accordance with Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.

2.2 Information to be provided to Eligible Participants

The Board will, together with the Invitation, advise each Eligible Participant of the following regarding the Performance Rights:

(a) the method of calculation of the Exercise Price (if the Exercise Price is zero, then a statement to that effect);

(b) the number of Performance Rights which the employee is eligible to apply for and the maximum number of Securities over which each Performance Right is granted;

(c) the period or periods during which any of the Performance Rights may be exercised;

(d) the Expiry Date;

(e) the date and time by which the application for Performance Rights must be received by the Company; and

(f) any applicable Vesting Conditions.

3 Application for Performance Rights

3.1 Application

(a) Following receipt of an Invitation, an Eligible Participant may apply for all or part (in multiples of 100 Performance Rights) of the number of Performance Rights specified in the Invitation. The application will be made by sending to the person nominated by the Company an application in the form attached to the Invitation duly completed and signed together with a cheque for any amount payable in respect of the grant of the Performance Rights.

(b) By making the application, the Eligible Participant is deemed to have agreed to be bound by the terms of this Plan, the constitution of the Company and the Trust (as amended from time to time).

3.2 Acceptance period

The Company must receive the application within the period for acceptance specified in the Invitation.

3.3 Conditional contract

An application for Performance Rights constitutes an offer by the Eligible Participant to enter into conditional contracts with the Company in the nature of Performance Rights.

4 Grant of Performance Rights

4.1 Grant

(a) Once the Company has received and accepted a duly signed and completed application for Performance Rights (together with any moneys payable in respect of the grant if any), the Board may, in its absolute discretion and only where the Eligible Participant remains an employee of a Group Member:

(i) grant Performance Rights to the Eligible Participant, with effect from the Grant Date; or

(ii) procure the grant of the Performance Rights by a third party,

upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines. The Company will, within a reasonable period after the Grant Date of the Performance Rights, issue

the Eligible Participant with a certificate evidencing the grant of the Performance Rights.

(b) A grant of Performance Rights by the Board constitutes an acceptance of the Eligible Participant's offer to enter into conditional contracts with the Company in the nature of Performance Rights.

4.2 Transfer of Performance Rights

(a) A Performance Right granted under the Plan is not transferable other than with the prior written consent of the Board (which may be withheld in its absolute discretion).

(b) Where the Performance Rights Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber (in whole or in part) a Performance Right other than in accordance with **rule 4.2(a)**, the Performance Right immediately lapses.

(c) A Performance Right granted under the Plan may not be used to secure the payment of any monies.

4.3 Approvals

The Board must ensure that:

(a) every issue of Performance Rights under the Plan complies with any applicable legislation; and

(b) all necessary approvals required under any applicable legislation are obtained prior to the issue of Performance Rights under the Plan.

5 Exercise of Performance Rights

5.1 Exercise pre-conditions

(a) The exercise of any Performance Right granted under the Plan will be effected in the form and manner determined by the Board, and will be accompanied by payment of the Exercise Price (if the Exercise Price is greater than zero) unless the manner of payment of the Exercise Price is otherwise provided for by the Board.

(b) Unless the Board determines otherwise in its absolute discretion, a Performance Right granted under the Plan may not be exercised in any circumstances (irrespective of whether the Vesting Conditions (if any) attaching to that Performance Right have been met or otherwise waived) at a time when there is a Black-out Period in place. For these purposes, the Company Secretary will notify the Eligible Participant:

(i) when a Black-out Period commences; and

(ii) when a Black-out Period has been lifted or, where the Black-out Period relates to a periodic reporting requirement (such as the release of half-yearly or annual results), when such Black-out Period will be lifted.

(c) Where exercise of a Performance Right which is otherwise capable of being exercised is prohibited by virtue of a Black-out Period, the period or periods during which that Performance Right may be exercised is automatically extended by the duration of that Black-out Period (and the expiry date of the relevant Performance Right is accordingly extended by a corresponding period).

(d) Subject to **rules 5.2**, **5.3**, **5.4**, **5.5**, 7 and **10.3**, a Performance Right granted under the Plan may not be exercised unless the Vesting Conditions (if any) attaching to that Performance Right have been met.

(e) The Board may in its discretion apply an adjustment (upwards or downwards) to the number of Performance Rights that vest based on application of the Vesting Conditions (if any) and any other relevant conditions. In exercising this discretion, the Board may have regard to one or more of the following considerations, amongst others:

(i) the personal performance and/or conduct of an Eligible Participant;

(ii) the performance of the division or function in which the Eligible Participant is employed or for which they have accountability, or which is relevant in relation to the Eligible Participant's role;

(iii) the performance of the Group or any Group Member; and

(iv) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Eligible Participant's Performance Rights.

Where the Board decides to reduce the number of an Eligible Participant's Performance Rights that vest, those Performance Rights that would otherwise have vested will instead lapse or be forfeited (as applicable).

5.2 Cessation of employment due to death or ill health

Subject to any Invitation Terms and Conditions, if before a Performance Right has been exercised:

(a) a Performance Rights Holder's employment with a Group Member is terminated as a result of ill health; or

(b) a Performance Rights Holder dies and at that time the Performance Rights Holder was an employee of a Group Member,

then:

(c) if all relevant Vesting Conditions have been met or if no Vesting Conditions are imposed, the Performance Right may be exercised (in the case of ill health) by the Performance Rights Holder, or (in the case of death) by the Performance Rights Holder's personal representative, until the Performance Right lapses in accordance with **rule 5.8**; or

(d) if any relevant Vesting Condition has not been met, then the Performance Right will automatically lapse immediately upon the termination of employment (in the case of ill health) or death (in the case of the death of the Performance Rights Holder), unless the Board

determines otherwise that all or a portion of those Performance Rights immediately vest.

5.3 Cessation of employment due to Termination for Cause

Subject to any Invitation Terms and Conditions, if a Performance Rights Holder ceases to be an employee of any Group Member before a Performance Right has been exercised in circumstances where the cessation or termination of employment is because of Termination for Cause, then:

(a) if all relevant Vesting Conditions have been met or if no Vesting Conditions are imposed, the Board will deem any unexercised Performance Rights held by the Performance Rights Holder to have lapsed (for the avoidance of doubt, the failure to make such a determination results in the Performance Right continuing and being able to be exercised by the Performance Rights Holder during the period ending 30 days after cessation of employment, after which time the Performance Right will automatically lapse); or

(b) if any relevant Vesting Condition has not been met, the Performance Rights will automatically lapse on the date of cessation of employment.

5.4 Cessation of employment due to Termination by Consent

Subject to any Invitation Terms and Conditions, if a Performance Rights Holder ceases to be an employee of any Group Member before a Performance Right has been exercised in circumstances where the cessation or termination of employment is due to Termination by Consent, then:

(a) if all relevant Vesting Conditions have been met or if no Vesting Condition is imposed, the Board may determine the Performance Right continues and may be exercised by the Performance Rights Holder during the period ending 30 days after cessation of employment or any longer period permitted by the Board, after which time the Performance Right will automatically lapse; or

(b) if any relevant Vesting Condition has not been met, the Performance Right will automatically lapse on the date of cessation of employment, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest.

5.5 Cessation of employment due to other reasons

Subject to any Invitation Terms and Conditions, if a Performance Rights Holder ceases to be an employee of any Group Member before a Performance Right has been exercised in circumstances where:

(a) the Performance Rights Holder's employment has been terminated by the relevant Group Member for reasons other than a reason set out in **rules 5.2, 5.3, 5.4** above; or

(b) the Performance Rights Holder being made Redundant by the relevant Group Member,

then

(c) if all relevant Vesting Conditions have been met or if no conditions are imposed, the Performance Right continues and may be exercised by the Performance Rights Holder until the date which is 30 days after

cessation of employment or any longer period permitted by the Board, after which time the Performance Right will automatically lapse; or

(d) if any relevant Vesting Condition has not been met, the Performance Right will automatically lapse on the date of cessation of employment unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest.

5.6 When employment ceases

A Performance Rights Holder will not be treated for the purposes of rules 5.2, 5.3, 5.4 or 5.5 as ceasing to be an employee of a Group Member until such time as the Performance Rights Holder is no longer an employee of any of the Group Companies.

5.7 Fraudulent or dishonest actions

If, in the opinion of the Board, a Performance Rights Holder acts fraudulently or dishonestly or is in breach of his or her obligations to any Group Member, then the Board will deem any unexercised Performance Rights of the Performance Rights Holder to have lapsed.

5.8 Lapse of a Performance Right

Unless the Board determines otherwise in its absolute discretion, an unexercised Performance Right will lapse upon the earliest to occur of:

(a) the Performance Right lapsing in accordance with **rule 4.2(b)**;

(b) the Performance Right lapsing in accordance with a provision of this **rule** 5;

(c) the Performance Right lapsing in accordance with a provision of **rule** 7;

(d) (subject always to any automatic vesting of unvested Performance Rights in accordance with this **rule** 5) failure to meet the Performance Right's Vesting Condition in the prescribed period;

(e) the Expiry Date; or

(f) the 7 year anniversary of the Grant Date.

5.9 Lapse of Performance Right terminates conditional contract

The lapse of a Performance Right is the end of the conditional contract constituted by the Performance Right.

6 Issue of Securities

6.1 Issue of Securities

(a) Subject to **rules 6.1(c)** and **6.3** below, within 10 Business Days after a Performance Right under the Plan has been exercised by the Performance Rights Holder or his or her personal representative, the Company must issue to or procure the transfer (at its election) to the Performance Rights Holder or his or her personal representative (as the case may be) of the number of Securities in respect of which the Performance Right has been exercised.

(b) The issue or transfer of a Security to the Performance Rights Holder or his or her personal representative (as the case may be) pursuant to the

exercise of a Performance Right constitutes performance by the Company of its obligations pursuant to the conditional contract constituted by the Performance Right.

(c) In the event that the issue of Securities on exercise of a Performance Right would require the Company to prepare a disclosure document (as that term is defined in the Corporations Act) in the absence of appropriate arrangements with the Performance Rights Holder, then the Company may require the Performance Rights Holder (as a pre-condition to the issue of the underlying Securities on exercise of the Performance Rights) to enter into such arrangements with the Company as the Board considers appropriate to ensure that the issue of such Securities without disclosure does not contravene the fundraising provisions of the Corporations Act.

6.2 Securities ranking

All Securities allotted under the Plan will rank equally in all respects with the Securities of the same class for the time being on issue except as regards any rights attaching to such Securities by reference to a record date prior to the date of their allotment.

6.3 Listing of Securities on an Exchange

(a) If Securities of the same class as those allotted under the Plan are listed on an Exchange the Company will apply to the Exchange within a reasonable time after they are allotted for those Securities to be listed.

(b) If the Performance Rights Holder has not entered into the appropriate arrangements referred to in **rule 6.1(c)** above, then the Company may delay applying for listing of any Securities issued upon exercise of the Performance Rights for the period that it is unable to issue a notice under section 708A(5) of the Corporations Act.

6.4 Sale of Securities

(a) There will be no transfer restrictions on Securities allotted under the Plan unless the sale, transfer or disposal by the Performance Rights Holder of the Securities issued to them on exercise of the Performance Rights (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).

(b) If a disclosure document is required, the Performance Rights Holder agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Securities in a manner that would require a disclosure document to be prepared.

6.5 Restrictions as to dealing

Where the Securities issued are subject to any restriction as to disposal or other dealing by the Eligible Participant (whether it be pursuant to the terms of issue by the Board or staff trading policies), the Board may implement any procedure it deems appropriate to ensure compliance (including the imposition of a holding lock on those Securities).

7 Takeover, Scheme of Arrangement and Winding-up

7.1 Change of Control

(a) Subject to the terms and conditions of a grant of a Performance Right, two-thirds (66.67%) of unvested Performance Rights shall automatically vest and automatically exercise on the occurrence of a Change of Control. The Board may in its absolute discretion determine that all or a portion of the remaining one-third (33.33%) of unvested Performance Rights shall automatically vest and automatically exercise on the occurrence of a Change of Control.

(b) To the extent the Board does not exercise its discretion under rule 7.1(a) and there is an actual Change of Control then, unless the Board determines otherwise, all unvested Performance Rights will immediately vest on a pro-rata basis having regard to the portion of the applicable performance or vesting period that has elapsed.

(c) Any unvested Performance Rights that do not vest will lapse or be forfeited, unless the Board determines a different treatment.

7.2 Winding up and change of main undertaking

The Board may also, in its absolute discretion, permit the exercise of Performance Rights (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:

(a) the Company passes a resolution for voluntary winding up; or

(b) an order is made for the compulsory winding up of the Company.

8 Bonus Issues, Rights Issues, Reconstruction

8.1 Adjustment for Bonus Issue

(a) If Securities are issued by Aspen pro rata to members generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Performance Rights Holder is entitled, upon exercise of the Performance Rights, to receive, in addition to the Securities in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Securities as would have been issued to a member who, on the date for determining entitlements under the bonus issue, held Securities equal in number to the Securities in respect of which the Performance Rights are exercised.

(b) Additional Securities to which the Performance Rights Holder becomes so entitled will, as from the time Securities are issued pursuant to the bonus issue and until those additional Securities are allotted, be regarded as Securities comprised in the relevant Performance Rights and in respect of which the Performance Rights are exercised for the purposes of subsequent applications of **rule 8.1(a)**, and any adjustments which, after the time just mentioned, are made under **rule 8.3** to the number of Securities will also be made to the additional Securities.

8.2 Rights Issue

Subject to the Board determining otherwise, a Performance Rights Holder does

not have the right to participate in a pro rata issue of Securities made by Aspen or sell renounceable rights save that, if the Performance Rights have been exercised than the holder of the Securities will participate along with other members.

8.3 Adjustment for reorganisation

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued Securities of Aspen, the number of Performance Rights to which each Performance Rights Holder is entitled or the Exercise Price of the Performance Rights, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.

8.4 No other participation

Subject to **rules 8.1**, **8.2** and **8.3**, during the currency of any Performance Rights and prior to their exercise, Performance Rights Holders are not entitled to participate in any new issue of Securities of Aspen as a result of their holding Performance Rights.

9 Amendments

9.1 Power to amend Plan

Subject to **rules 9.2** and **9.3** and the Listing Rules, the Board may at any time by resolution amend or add to (amend) all or any of the provisions of the Plan (including this **rule** 9), or the terms or conditions of any Performance Right granted under the Plan, including Vesting Conditions.

9.2 Restrictions on amendments without the consent of the Performance Rights Holder

Without the consent of the Performance Rights Holder no amendment may be made to the terms of any granted Performance Right which reduces the rights of the Performance Rights Holder in respect of that Performance Right, other than an amendment introduced primarily:

(a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation or a requirement, policy or practice of ASIC or other regulatory body governing or regulating the maintenance or operation of the Plan or like plans;

(b) to correct any manifest error or mistake; or

(c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) or changes in the interpretation of tax legislation by a court of competent jurisdiction.

9.3 Retrospective Effect

Subject to **rules 9.1,** any amendment made pursuant to **rule 9** may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

9.4 Notice of amendment

As soon as reasonably practicable after making any amendment under **rule 9.1**, the Board will give notice in writing of that amendment to any

Performance Rights Holder affected by the amendment.

10 Miscellaneous

10.1 Rights and obligations of Performance Rights Holder

(a) The rights and obligations of any Eligible Participant under the terms of their office, employment or contract with a Group Member are not affected by their participating in the Plan. Unless expressly provided otherwise, these rules will not form part of, and are not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Member). No Performance Rights Holder will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Member for any reason whatsoever in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination.

(b) Nothing in the Plan will give any Eligible Participant any right to participate in the Plan and the grant of a Performance Right to an Eligible Participant does not give that Eligible Participant any right to the grant of a subsequent Performance Right.

10.2 Power of the Board

(a) The Plan is administered by the Board which has power to:

(i) determine appropriate procedures for administration of the Plan consistent with these rules; and

(ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.

(b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Performance Rights under the Plan and in the exercise of any power or discretion under the Plan.

(c) In exercising any discretion under the Plan, the Board will have regard to

(i) the circumstances in which the exercise of discretion will be considered, and the points in the performance and vesting cycle at which it will be considered, including a review before the vesting of any unvested or deferred award;

(ii) the information the Board requires in order to make the decision, and the sources of that information that are independent of any Eligible Participant;

(iii) the management of conflicts of interest, including the exclusion of an affected Eligible Participant from the decision; and

(iv) the recording of the decision and the reasons for it.

(d) Where the Board exercises a discretion under the Plan in relation to an Eligible Participant who is a member of the key management personnel of the Group, the Company will disclose the exercise of that discretion,

and the reasons for it, in the remuneration report for the relevant financial year.

(e) A failure to comply with rule 10.2(c) or (d) does not affect the validity of any exercise of a discretion under the Plan or of anything determined pursuant to the Plan.

10.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Performance Rights granted to any Performance Rights Holder.

10.4 Non-Australian residents

When a Performance Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Performance Rights Holder or to any Group Member in relation to the Performance Right.

10.5 Communication

(a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile or electronic means, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Performance Rights Holder is a director or employee of a Group Member, either to the Performance Rights Holder's last known address or to the address of the place of business at which the Performance Rights Holder performs the whole or substantially the whole of the duties of the Performance Rights Holder's office or employment.

(b) Where a notice or other communication is given by post, it is deemed to have been received 24 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been served at the time the electronic transmission is sent.

10.6 Attorney

Each Performance Rights Holder, in consideration of an Invitation:

(a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an **attorney**), severally, as the Performance Rights Holder attorney to complete and execute any documents including applications for Securities and Share transfers and to do all acts or things on behalf of and in the name of the Performance Rights Holder which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules;

(b) covenants that the Performance Rights Holder will ratify and confirm any act or thing done pursuant to this power;

(c) releases each Group Member and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this rule; and

(d) indemnifies and holds harmless each Group Member and the attorney in respect thereof.

10.7 ASIC relief

(a) 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 in respect of the Plan pursuant to its power to exempt and modify the Corporations Act 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.

(b) To the extent that any covenant or other provision deemed by this rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

10.8 Laws governing Plan

(a) This Plan and any Performance Rights issued under it are governed by the laws of New South Wales and the Commonwealth of Australia.

(b) The Company and the Performance Rights Holders submit to the non-exclusive jurisdiction of the courts of New South Wales.