

GLG Corp Performance Rights Plan

Plan Rules

GLG Corp Ltd
ACN 116 632 958

Ref CS:CP: 1241876

Level 14, 83 Pirie Street, Adelaide SA 5000 Australia
GPO Box 286, Adelaide SA 5001 Australia

Telephone +61 8 8205 0800
hwlebsworth.com.au

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**Performance Rights Plan
Plan Rules**

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless something else is clearly intended:

- | | |
|---------------------------|--|
| Acquisition Date | means the date that Shares acquired by the Plan Trustee are allocated to a Participant for the purposes of the Plan, as recorded by the Plan Trustee. |
| Acquisition Price | means the price for the acquisition of Shares under the Plan as specified by the Plan Trustee pursuant to Rule 4.4. |
| Applicable Law | <p>means any one or more or all, as the context requires of:</p> <ul style="list-style-type: none"> (a) the laws of the State or Territory referred to in clause 20; (b) the Corporations Act; (c) the Listing Rules; (d) the ITAA; (e) any practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) or (d) above; (f) the constitution of the Company; and (g) any other legal requirement that applies to the Plan. |
| Associated Company | <p>means a body that:</p> <ul style="list-style-type: none"> (a) is a related body corporate of the Company in terms of section 50 of the Corporations Act; (b) the Board determines will participate in the Plan; and (c) agrees to be bound by these Rules. |
| ASX | means ASX Limited ACN 008 624 691, trading as the Australian Securities Exchange or the securities exchange operated by that entity, as applicable. |

Board	means the board of directors of the Company or a committee appointed by the board of directors of the Company or any delegate of the board of directors of the Company or such committee.
Business Day	means a day that is not a Saturday, Sunday or a public holiday in Sydney, New South Wales.
Company	means GLG Corp Ltd ACN 116 632 958.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Eligible Employee	means an Employee who the Board determines to be eligible to participate in the Plan.
Employee	means a person (not being a company, a local or public authority or an unincorporated body of persons) who is: (a) a full-time or part-time employee (including an executive director); (b) a non-executive director; (c) a contractor; (d) a casual employee, of an Employing Company; or (e) a person who receives an Invitation under the Plan but who can only make an Application if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a), (b), (c) or (d).
Employing Company	means the Company and any Associated Company.
Event	means: (a) an offer is made to the Company or to the holders of Shares for all of the issued capital in the Company; (b) pursuant to an application made to a court, court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company, and the resolutions put at that meeting are passed; (c) the Company passes a resolution for voluntary winding up; (d) an order is made for the compulsory winding up of the Company; or

	(e) any other circumstances determined by the Board from time to time.
Government Agency	means any governmental or semi-governmental body, department, commission, authority, tribunal, agency or other similar entity.
Invitation	means an invitation to participate in the Plan referred to in Rule 3.1(a).
ITAA	means the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth) or both, as the context requires.
Listing Rules	means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Nominee	in relation to an Eligible Employee means: (a) an immediate family member of the Eligible Employee; (b) a company whose members comprise no persons other than the Eligible Employee or immediate family members of that Eligible Employee; or (c) a corporate trustee of self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth)) where the Eligible Employee is a director of the trustee.
Offer	has the meaning given to that term in Rule 3.3(a).
Participant	means: (a) an Eligible Employee who: (i) has received an Invitation; and (ii) makes an Application which is accepted by the Board; or (b) if Rule 3.2(a) applies, a Nominee: (i) in whose favour an Eligible Employee has renounced its Invitation; and (i) makes an Application which is accepted by the Board.
Performance Right	means an entitlement to receive a Share under the Plan which is subject to the satisfaction of Vesting Conditions.
Permanent Disablement	means the disablement of a Relevant Person with the effect that, in the Board's opinion, it is likely to be permanent and will

prevent the Relevant Person continuing in their employment with an Employing Company.

Plan	means the GLG Corp Performance Rights Plan constituted by these Rules.
Plan Shares	means Shares held by the Plan Trustee on behalf of Participants under the Plan, being shares which rank equally for all purposes with the Shares.
Plan Trustee	means the entity which agrees to act in the capacity of trustee of the Trust.
Redundancy	means the: (a) termination of employment of a Relevant Person with an Employing Company by reason of restructure or change in the state of affairs of the Employing Company whereby the position previously occupied by the Relevant Person no longer exists with the Employing Company; or (b) Employing Company that employs a Relevant Person ceasing to be an Employing Company and that Relevant Person does not contemporaneously become employed with another Employing Company, and the Board determines that such an event qualifies as a redundancy for the purposes of these Rules.
Relevant Person	means, in respect of: (a) an Eligible Employee, that person; and (b) a Nominee of an Eligible Employee, that Eligible Employee.
Retirement	means the termination of a Relevant Person's employment with an Employing Company at the normal retirement age or at any other time, including early retirement, with the Employing Company's consent but excluding dismissal or resignation.
Rules	means these rules of the Plan, as amended from time to time.
Security Interest	means a mortgage, charge, pledge, lien or other encumbrance of any nature.
Shares	means fully paid ordinary shares in the capital of the Company.
Special Circumstances	means Retirement, Redundancy, death or Permanent Disablement of a Participant, or other circumstances that the Board determines from time to time.
Tax	means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding of any nature, including stamp

and transaction duty or any goods and services tax, value added tax or consumption tax, which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Trading Policy	means the Securities Trading Policy adopted by the Company, as amended from time to time.
Trust	means the employee share trust established on or after the date of these Rules by the Trust Deed.
Trust Deed	means the trust deed between the Company and the Plan Trustee pursuant to which the Plan Trustee agrees to act as trustee for the purposes of the Plan and other employee incentive plans established or to be established by the Company.
Vesting Conditions	means any conditions which must be satisfied before a Performance Right vests as determined by the Board and specified in an Invitation and as reduced or waived in whole or in part at any time by the Board and notified to the Participant.
Vesting Period	means, in relation to a Performance Right, the period of time prescribed by the Board in accordance with Rule 3.1(b)(ii).

1.2 Interpretation

In these Rules, unless something else is clearly intended:

- (a) the transfer by a Relevant Person from one Employing Company to another does not constitute cessation of employment;
- (b) if an Employing Company which is the employer of a Relevant Person ceases to be an Employing Company and the Relevant Person does not contemporaneously become an Employee of another Employing Company, that Relevant Person ceases to be an Employee;
- (c) a reference to these Rules or any other document is a reference to these Rules or the other document (as the case may be) as amended, varied, novated, supplemented or replaced from time to time;
- (d) a reference to any legislation or any provision of any legislation includes:
 - (i) all regulations, orders or instruments issued under the legislation or provision; and
 - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;
- (e) words or expressions:

- (i) importing the singular include the plural and vice versa;
- (ii) importing a gender include the other genders; and
- (iii) denoting individuals include corporations, firms, unincorporated bodies, authorities and instrumentalities;
- (f) a reference to a party to these Rules includes that party's executors, administrators, successors and permitted assigns;
- (g) in the event of the death or legal incapacity of a Participant, a reference to a Participant includes the Participant's personal representative;
- (h) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (i) a reference to a rule number is a reference to a rule of these Rules;
- (j) any heading, index, or table of contents is for convenience only and does not affect the interpretation of these Rules;
- (k) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act may be done, or the limit or period will expire, on the following Business Day;
- (l) a reference to any thing (including to any right) includes a part of that thing;
- (m) a right includes any remedy, privilege, authority or power;
- (n) where a consent or approval is required under these Rules, the requirement will, unless something else is clearly intended, mean the prior written consent or approval;
- (o) wherever used in these Rules, the expressions 'including', 'such as' and similar expressions shall not imply any limitation; and
- (p) a reference to notice means written notice given in the manner provided in these Rules for service of notices.

1.3 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding down to the nearest whole number.

2. Operation of the Plan

2.1 Purpose

The Plan provides Eligible Employees or their Nominee with an opportunity to acquire a financial interest in the Company, which will align their interests more closely with the Company's shareholders and provide greater incentive for them to focus on the Company's longer-term goals.

2.2 Commencement

The Plan commences on a date to be determined by the Board.

2.3 Operation

The Plan must be operated in accordance with these Rules which bind each Employing Company, the Plan Trustee and each Participant.

2.4 Plan expenses

The Company must pay all expenses, outgoings, costs and charges incurred in establishing and operating the Plan excluding the costs related to the allocation of Shares pursuant to Performance Rights vesting or any other dealing with the Performance Rights, Shares and Plan Shares.

2.5 Trust

Subject to these Rules, it is the intention of these Rules to give each Participant in respect of their allocated Plan Shares substantially the same rights in respect of those Plan Shares (other than bare legal title) as if the Plan Shares were registered in the name of the Participant.

2.6 Tax deferral

Subject to the requirements of the ITAA, Subdivision 83A-C of the ITAA applies to the Plan.

3. Grant of Performance Rights

3.1 Invitation

- (a) The Board may, from time to time, in its absolute discretion, invite an Eligible Employee to participate in the Plan and make an Offer (**Invitation**).
- (b) The Board may, in relation to an Invitation made to an Eligible Employee, prescribe:

- (i) the Vesting Conditions that must be satisfied as a condition for a Share to be allocated in respect of a Performance Right; and
 - (ii) the Vesting Period over which the Vesting Conditions prescribed in accordance with Rule 3.1(b)(i) must be satisfied.
- (c) Each Invitation must be in writing and specify:
 - (i) the name and address of the Eligible Employee to whom the Invitation is made;
 - (ii) the date of the Invitation;
 - (iii) the number of Performance Rights available to the Eligible Employee or their Nominee;
 - (iv) the Vesting Conditions (if any);
 - (v) the Vesting Period;
 - (vi) the time period in which an Eligible Employee may make an Offer to the Company;
 - (vii) the circumstances in which the Performance Rights will, or are deemed to, lapse; and
 - (viii) anything else that the Board considers relevant.
- (a) Each Invitation must be accompanied by any other information and documents required by the Applicable Law.
- (b) Subject to Rule 3.2, Invitations are personal to each Eligible Employee and may not be transferred to another person.

3.2 Nominee

- (a) Following receipt by an Eligible Employee of an Invitation, an Eligible Employee may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Employee wishes to renounce its Invitation.
- (b) The Board may, in its absolute discretion:
 - (i) require the Eligible Employee to provide further information in relation to its Nominee; and
 - (ii) resolve not to allow a renunciation of an Invitation of a Nominee.

3.3 Offer

- (a) Following receipt by an Eligible Employee of an Invitation or the renunciation of an Invitation of a Nominee under Rule 3.2(a), the Eligible Employee or the Nominee (as applicable) may make an offer by delivering to the Company a

duly completed and executed application form within the closing time specified in the Invitation (**Offer**).

- (b) By making the Offer, the Eligible Employee or the Nominee (as applicable) is deemed to have agreed:
 - (i) to be bound by these Rules, the Trust Deed and the constitution of the Company; and
 - (ii) as a condition of the allocation of Shares, to execute any documents reasonably required by the Company to ensure the Eligible Employee or a Nominee (as applicable) is so bound.

3.4 Acceptance

- (a) The Board may decide to accept or reject an Offer. The Offer is accepted by the Company by the grant of Performance Rights referred to in the Offer to the Eligible Employee or the Nominee (as applicable).
- (b) An Eligible Employee is not liable to make any payment on acceptance of the Offer.

3.5 Performance Rights terms

Unless otherwise determined by the Board when it resolves to grant the Performance Right, each Performance Right is granted on the terms set out in Rule 4.

4. Performance Rights terms

4.1 Vesting

- (a) Subject to any Rules, a Performance Right will only vest if the Board determines that any Vesting Conditions (if any) have been satisfied within the Vesting Period.
- (b) If, at any time prior to the last date of the Vesting Period:
 - (i) a Participant ceases to be an Employee as a result of Special Circumstances; or
 - (ii) the Board gives written notice to the Participants that an Event has occurred,

where any Performance Rights have not yet vested, the Board may at its discretion waive some or all of the Vesting Conditions and determine the number of Performance Rights that may vest.

4.2 Occurrence of any Event

- (a) Subject to the terms and conditions set out in the Invitation, the Board may, in its absolute discretion, determine that any unvested Performance Rights vest within 10 Business Days of an Event occurring, in which case the Board must promptly notify the holder of the vested Performance Rights in writing.
- (b) Any unvested Performance Rights that do not vest under Rule 4.2(a) automatically lapse.
- (c) If a company (**Acquiring Company**) obtains control of the Company as a result of an Event and both the Company and the Acquiring Company agree, a Participant may, in respect of any vested Performance Rights that are exercised, be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

4.3 Allocation of Shares

- (a) Subject to Rule 4.2, if Performance Rights have vested in accordance with Rule 4.1, the Company must, as soon as reasonably practicable after the Performance Rights vest:
 - (i) allocate to the Participant the number of Shares to which the Participant is entitled under the terms of the Invitation by:
 - (A) directing the Plan Trustee to acquire Shares in the ordinary course of trading on the market conducted by ASX; and/or
 - (B) issuing new Shares; and
 - (ii) deliver to the Plan Trustee a holding statement for the Plan Shares.
- (b) Shares that are allocated in accordance with Rule 4.3(a) must be:
 - (i) registered in the name of the Plan Trustee, which will hold the Plan Shares on trust, in accordance with these Rules and the terms of the Trust Deed, for the benefit of the Participant; and
 - (ii) allocated in the books of the Plan Trustee to the Participant.
- (c) All interests and benefits held by the Plan Trustee on behalf of a Participant under these Rules are strictly personal to that Participant.
- (d) The Plan Trustee must retain possession of the share certificate in respect of the Plan Shares.

4.4 Notification to Participants

As soon as reasonably practicable after the Plan Trustee acquires Shares on a Participant's behalf or allocates Shares to a Participant, the Plan Trustee must make available to the Participant the following information, the:

- (a) number of Plan Shares allocated to the Participant;
- (b) Acquisition Date of those Plan Shares; and
- (c) Acquisition Price of those Plan Shares.

4.5 Lapse of Performance Rights

- (a) A Performance Right will lapse on the earliest of the date that:
 - (i) is the last date of the Vesting Period and the Vesting Conditions have not been satisfied;
 - (ii) subject to Rule 4.1(b)(i), if a Relevant Person ceases to be an Employee at any time before the end of the Vesting Period (and Rule 4.5(a)(iii) does not apply), is the date that the Relevant Person ceases to be an Employee (or such longer period determined by the Board);
 - (iii) the Board determines that the Relevant Person has, in the Board's opinion:
 - (A) been dismissed with cause;
 - (B) committed any act of fraud, theft or gross misconduct in relation to the affairs of an Employing Company (whether or not charged with an offence); or
 - (C) brought an Employing Company into disrepute;
 - (iv) if the Relevant Person is a non-executive director of an Employing Company:
 - (A) the Relevant Person is removed as a non-executive director of the Employing Company pursuant to a resolution of shareholders in accordance with section 203D of the Corporations Act; or
 - (B) the Relevant Person ceases to act as a non-executive director of the Employing Company where the Relevant Person has been disqualified from managing corporations under Part 2D.6 of the Corporations Act; or
 - (v) the Board determines that a breach or occurrence of any condition or event contained in the Invitation requires the lapse of the Performance Right.

- (b) Notwithstanding any other Rule, if the Board makes a determination under Rule 4.5(a)(iii) and the Relevant Person has satisfied the Vesting Conditions but the Company has not allocated the Share at that time, the Participant will cease to have any right to be allocated the Share.

4.6 Dealings

- (a) Participants must not assign, transfer, sell, grant a Security Interest over or otherwise deal with a Performance Right.
- (b) The Participants agree to:
 - (i) be bound by the Trading Policy; and
 - (ii) prior to selling or transferring any Plan Shares, notify the Company of their intention to sell or transfer the Plan Shares.
- (c) The parties acknowledge that the Company may in its absolute discretion prohibit a person from selling or transferring Plan Shares that person has acquired under the Plan even if that person is no longer an Employee.

4.7 Rights

A Participant is not conferred with the rights of a shareholder until such time as Shares are allocated to the Participant pursuant to Rule 4.2.

5. Cash settlement of Performance Rights

Notwithstanding any other Rule, the Board may determine that, instead of allocating Plan Shares to a Participant in accordance with Rule 4.3, the Company will pay a cash amount to the Participant equivalent to the market value of the Shares (as determined by the Board) that would otherwise have been allocated to the Participant, reduced by:

- (a) the amount of the contribution (if any) that any Employing Company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount to the Participant; and
- (b) the amount of any taxes that any Employing Company is required to withhold in relation to the payment of that amount to the Participant.

6. Reconstructions, new issues and other offers

6.1 Reconstruction

In the event of any reorganisation (including consolidation, sub-division, reduction, capital return, buy back or cancellation) of the issued share capital of the Company, the rights attaching to Performance Rights shall be proportionately adjusted for any increase or decrease in the number of issued Shares.

6.2 New issue of Shares

Participants will not be entitled to participate in any new issue of Shares as a result of holding Performance Rights unless some or all of their Performance Rights have vested under Rule 4.1 prior to the record date for the determination of entitlements to the new issue and the Participant participates as a result of being a holder of Plan Shares.

6.3 Other securities

If the Company offers shareholders other securities, the Board will determine whether the other securities are to be offered to Participants on the vesting of Performance Rights or whether any other equivalent securities, interest or rights will be offered to them if the other securities are not available, and on the basis thereof.

7. Power of Attorney

In order to ensure compliance with these Rules, each Participant irrevocably appoints (and agrees to appoint) the Company and any person nominated from time to time by the Board, severally as his or her attorney to:

- (a) complete and execute any documents, including Share transfers and any document or agreement to give effect to the terms and conditions of the Plan; and
- (b) do all acts or things on behalf of and in the name of the Participant that may be convenient or necessary for the purpose of giving effect to the provisions of the terms and conditions of the Plan.

8. Administration of the Plan

8.1 Board to administer

The Board will administer the Plan and may:

- (a) determine appropriate procedures for administering the Plan consistent with these Rules; and

- (b) delegate, to any person or persons on such conditions as it determines, the exercise of any of its powers or discretions under these Rules.

8.2 Discretion

Except as expressly provided in these Rules, where these Rules provide for a determination, interpretation, decision, approval or opinion of the Company or the Board, such determination, interpretation, decision, approval or opinion will be in the Company's or the Board's absolute and unfettered discretion (as they case may be) and will be final.

8.3 Company and the Board

Subject to the Applicable Law, any power or discretion which is conferred on the Company or the Board by these Rules may be exercised in the interests, or for the benefit, of the Company, and the Company or the Board (as the case may be) is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

8.4 Decision of the Board

Any decision of the Board as to the interpretation, effect or application of these Rules will be final (in the absence of manifest error). Any dispute or difference of any nature relating to the Plan will be referred to the Board and its decision will be final and binding.

8.5 Independent advice

The Board may obtain and rely upon independent professional or expert advice in relation to the exercise of any of its powers or discretions under these Rules.

8.6 Other documents

The Company and the Plan Trustee may require a Participant to complete and return such other documents:

- (a) as may be required by the Applicable Law to be completed by the Participant; or
- (b) that the Company or the Plan Trustee considers should, for legal or taxation reasons, be completed by the Participant.

9. Amending these Rules

9.1 Board may amend

- (a) Subject to Rule 9.2, the Board may at any time:
 - (i) amend these Rules; and

- (ii) waive or amend the application of these Rules in relation to a Participant.
- (b) Notwithstanding Rule 9.2, the Board may waive, amend or replace any performance measure in a Vesting Condition attaching to a Performance Right if the Board determines that the original Vesting Condition is no longer appropriate or applicable, provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

9.2 Rights of Participants

- (a) Subject to Rule 9.2(b), if any amendment to these Rules under Rule 9.1 reduces any of the Participants' rights in respect of any granted Performance Right, the Board must obtain the prior written consent of at least 75% of the Participants affected by the proposed change.
- (b) The Board may amend these Rules without the written consent of Participants under Rule 9.2(a):
 - (i) for the purpose of complying with, or conforming to, the Applicable Law or present or future laws governing or regulating the maintenance or operation of the Plan or like plans, in any jurisdiction in which grants or invitations under the Plan have been made;
 - (ii) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst other things, adverse rulings, determinations, interpretative decisions and the like or changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal; or
 - (iii) to correct a manifest error or mistake.

9.3 Retrospective effect

Any change made pursuant to Rule 9.1 may be given such retrospective effect as is specified by the Board.

9.4 Written notice

As soon as reasonably practicable after the Company makes an amendment under Rule 9.1, the Company must notify the Participants of the amendment.

10. Termination or suspension of the Plan

10.1 Change to Applicable Law

The Company must terminate or suspend the Plan if changes to the Applicable Law require that it do so.

10.2 Company may suspend and terminate

The Board may from time to time suspend the operation of the Plan and may at any time terminate the Plan.

10.3 Winding up

The Plan must be immediately terminated if an order is made or an effective resolution is passed for the winding up of the Company, other than for the purposes of amalgamation or reconstruction.

10.4 Effect of termination

Where the Plan is terminated or suspended:

- (a) the Company must notify the Plan Trustee in writing and give other directions to the Plan Trustee as the Company considers necessary for operating and administering the Plan; and
- (b) a Participant may not claim any compensation as a result of termination or suspension of the Plan.

11. Connection with other schemes

- (a) An Employing Company is not restricted to using the Plan as the only method of providing incentive rewards to employees and may approve and introduce other incentive schemes.
- (b) Participation in the Plan does not affect participation in any other incentive or other scheme of the Employing Companies unless that other scheme provides otherwise.

12. Employment with Employing Company

12.1 General

Nothing in these Rules:

- (a) confers on any Eligible Employee, or any Participant who is an Eligible Employee, the right to continue as an employee of an Employing Company;
- (b) affects any rights which an Employing Company may have to terminate the employment of an Employee;
- (c) may be used to increase damages in any action brought against an Employing Company in respect of such termination of employment; or
- (d) confers on an Employee any expectation to become a Participant.

12.2 Control

The Participants will not have any control over the operation of the Plan irrespective of any rights they may have under these Rules or as a beneficial owner of Shares.

13. Liability

The Employing Companies, the Plan Trustee and their respective directors and employees are not liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition, allocation, custody or sale of Shares or Plan Shares;
- (b) any fluctuations in the price of Shares; and
- (c) anything done in connection with the Plan,

unless such act or omission constitutes wilful misconduct on such person's part.

14. Breach by a Participant

Subject to the Applicable Law, if a Participant breaches any of their obligations under these Rules, an Employing Company may set-off the value of any benefit derived or held by that Participant and any loss incurred by any Employing Company as a result of such breach, against any amounts payable by any Employing Company to the Participant, whether such amounts are payable on termination of employment or otherwise.

15. Advice

Eligible Employees and Nominees (as applicable) should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them relating to participation in the Plan.

16. Applicable Law

16.1 Contravention of Applicable Law

- (a) Notwithstanding any other Rule:
 - (i) no Performance Right or Share may be offered under the Plan if to do so would contravene the Applicable Law; and
 - (ii) Performance Rights and Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would contravene the Applicable Law.
- (b) These Rules and the Participant's entitlements under the Plan are subject to the Applicable Law.

16.2 Deemed provisions

Notwithstanding any other Rule, every provision set out in an exemption from, or modification to, the Applicable Law in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules.

16.3 Inconsistency

To the extent that any provision deemed by Rule 16.2 to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

17. Tax reimbursement

- (a) The Board may, at the time of an Invitation, provide that the Participant is required to reimburse the Company in the event that any Employing Company is obliged to account for Tax in connection with, or as a result of, the grant of Performance Rights to the Participant and the allocation of Shares to the Participant.
- (b) The Board may determine the manner in which reimbursement under Rule 17(a) is to occur, including by sale of the Participant's allocated Plan Shares.

18. Overseas employees

- (a) The Company, at the Board's discretion, may:
 - (i) offer Performance Rights, subject to the law in the jurisdiction in which the offer is made, under the Plan to Eligible Employees who are residents in jurisdictions outside Australia; and
 - (ii) make rules for the operation of the Plan which are not inconsistent with these Rules to apply to Eligible Employees and Participants who are residents in jurisdictions outside Australia.
- (b) Nothing in these Rules obliges the Board to make an offer to an Eligible Employee who is a resident in a jurisdiction outside Australia.

19. Notices

19.1 Valid delivery

- (a) A notice or direction given under these Rules is validly given to an Eligible Employee or Participant if it is handed to the person concerned, posted by ordinary prepaid post to the person's last known address, emailed to the person's last known email address or given in such other manner as the Company determines.
- (b) A notice or direction given under these Rules to the Company is validly given if it is delivered by hand, posted by ordinary prepaid post or emailed to the address set out below:

Address: Suite 4201, Level 42 Australia Square
264 George Street
SYDNEY NSW 2000

Email: board@ghimli.com

or such other address as the Company may from time to time notify.

19.2 Deemed delivery

A notice will be deemed to be duly given:

- (a) if delivered by hand, on the day of delivery;
- (b) if sent from and to a place within Australia by prepaid registered post, at 9.00am on the sixth Business Day after the date of posting; or

- (c) if sent by email, when the email (including any attachment) is sent to the receiving party, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day after that delivery, receipt or transmission.

20. Governing law

- (a) These Rules must be governed by and construed in accordance with the laws applicable in New South Wales, Australia.
- (b) The parties bound by these Rules irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.