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Employee Option Plan Scheme

CoAssets Limited

ABN: 57 604 341 826

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DEFINITIONS AND INTERPRETATIONS

These Rules will be known as the 'Employee Option Plan Scheme'.

In these Rules, unless the context otherwise requires:

Applicant has the meaning given in rule 8(a).

Application means an application in the form set out in Annexure 2 or in such other form as the Board may from time to time prescribe, accepting an invitation from the Board to apply for Specified Securities under these Rules.

Associated Body Corporate means:

any Related Body Corporate of the Company; or

a body corporate that has voting power in the Company of not less than 20%; or

a body corporate in which the Company has voting power of not less than 20%.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the Directors acting as the board of the Company.

Company means CoAssets Limited ABN 57 604 341 826.

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

Director means a director of the Company.

Eligible Participant means a person invited by the Board to be an eligible participant including full, part time, casual or prospective employees, contractors, directors of the Company or an Associated Body Corporate of the Company.

Exercise Price means, in respect of an Option, or a Series of Options, the subscription price per Share, determined by the Board in accordance with rule 7.6 payable by a Holder on exercise of the Options.

Grant Date means the date on which the Board resolves to grant the Securities.

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Group Company means the Company and each Associated Body Corporate.

Holder means the holder of an Option.

Incentive Securities means Options.

Listing Rules means the ASX listing rules, as amended from time to time.

Option means an option granted under the Plan to subscribe for one Share in the capital of the Company.

Performance Criteria has the meaning given in rule 7.2.

Plan means the 'Incentive Plan' established in accordance with these Rules.

Related Body Corporate has the same meaning as given to that term in the Corporations Act.

Rules means these rules, as amended from time to time.

Series in relation to Options means Options with a common Grant Date.

Shares means ordinary fully paid shares in the capital of the Company.

Specified Securities has the meaning given in rule 6(a).

Trading means any dealing with a Share allotted upon the exercise of a Incentive Security, including but not limited to, a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Share, and includes any attempt to so deal.

Words importing:

a gender will include all other genders; and

the singular will include the plural and vice versa.

PURPOSE

The purpose of the Plan is to:

provide an incentive for the Eligible Participants to participate in the future growth of the Company and, upon becoming shareholders, to

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participate in the Company's profits and development; and ensure that Incentive Securities issued under the Plan are issued in accordance with the Corporations Act and the Listing Rules.

POWER OF THE BOARD

The Board has the power to:

- determine appropriate procedures for administration of the Plan consistent with the terms and conditions set out in these Rules;
- resolve conclusively all questions of fact or interpretation in connection with the Plan;
- delegate the exercise of any of its powers or discretions arising under the Option Plan to any one or more person for such period and on such conditions as the Board may determine; and
- suspend, amend or terminate the Plan at any time that it considers appropriate in its absolute discretion.

Where the Board terminates the Plan, the Board cannot grant any further Incentive Securities under the Plan, but all Incentive Securities already granted remain in existence and, notwithstanding the termination, the Plan continues to have effect in relation to those Incentive Securities until the last of them lapses.

OVERRIDING RESTRICTION ON ISSUE AND EXERCISE OF INCENTIVE SECURITIES

Notwithstanding any terms of any Incentive Securities, Incentive Securities may only be issued or exercised within the limitations imposed by the Company's Constitution, the Corporations Act and the Listing Rules.

ENTITLEMENT TO PARTICIPATE

The Board may from time to time and in its absolute discretion determine that an Eligible Participant may participate in the Plan and the extent of that participation. In making that determination, the Board may consider:

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- the seniority of the Eligible Participant and the position the Eligible Participant occupies with the relevant Group Company;
- the length of service of the Eligible Participant with the Group Company;
- the record of employment of the Eligible Participant with the Group Company;
- the potential contribution of the Eligible Participant to the growth and profitability of the Group Company;
- the extent (if any) of the existing participation of the Eligible Participant in the Plan; and
- any other matters which the Board considers relevant.

The Board may exercise its powers in relation to the participation of any Eligible Participant on any number of occasions.

The Company must obtain shareholder approval under the Listing Rules and/or the Corporations Act before the participation under the Plan of any Eligible Participant who is a Director of or otherwise a related party of the Company.

ISSUE OF INVITATIONS

Subject to the Corporations Act and the Listing Rules, the Board may at such times as it determines, issue invitations (in such form as the Board decides from time to time) to Eligible Participants, or any one or more of them, inviting Applications for a grant of Incentive Securities up to the number specified in the invitation (**Specified Securities**) and specifying an acceptance period.

The number of Specified Securities will be determined by the Board in its absolute discretion.

Incentive Securities granted under the Plan will be granted free of charge.

The Board may impose Performance Criteria in accordance with rule 7.2(a).

TERMS OF INCENTIVE SECURITIES

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General terms

Subject to the Board's discretion, the general terms of the Incentive Securities are set out in annexure 1.

Performance Criteria

Subject to rule 7.2(b), the Board may in its absolute discretion determine the time periods, or impose Performance Criteria that must be satisfied, before a Holder is permitted to exercise an Option granted under this Plan.

The Holder may not exercise any of the Options until the Board notifies the Holder that the Performance Criteria (if any) have been satisfied.

Subject to the Listing Rules and where the Board considers it in the Company's best interests, the Board may waive any Performance Criteria.

Change of control

In the event of a takeover bid for the Company, any Incentive Securities granted to an Eligible Participant will vest where, in the Board's absolute discretion, pro rata performance is in line with the Performance Criteria applicable to those Incentive Securities. In addition, in the event of a court-ordered arrangement or compromise, compulsory acquisition following a takeover bid or the winding up of the Company, the Board may, in its absolute discretion, determine that some or all of an Eligible Participant's Incentive Securities vest if pro rata performance is in line with the Performance Criteria applicable to those Incentive Securities.

Death, disability or other event

If at any time before the exercise of an Option, a Holder ceases to be an Eligible Participant:

by reason of death, disability, bona fide redundancy or other reason approved by the Board, and at that time the Eligible Participant continued to satisfy any other relevant conditions of the grant, the Board may determine:

the extent to which the Incentive Securities held by the Eligible Participant vest; and

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a period of time for the Options to be exercised; or

for any other reason, all Incentive Securities held by the Eligible Participant will automatically lapse unless the Board otherwise determines within 30 days of the holder of the Incentive Securities ceasing to be an Eligible Participant.

Restrictions on Trading

The Board may determine, prior to the offer of the relevant Incentive Securities, any restrictions upon Trading in Shares issued pursuant to the exercise of an Incentive Security.

The Board must provide the Eligible Participants with details of any restrictions.

The Company may implement any procedure it considers appropriate to restrict an Eligible Participant from Trading in Shares.

Exercise Price

The Board may determine the Exercise Price (if any) for an Option in its discretion provided that in no event shall the Exercise Price be less than 80% of the average closing sale price of the Shares on ASX over the 5 trading days immediately preceding the date of the invitation.

To the extent the Listing Rules specify or require a minimum price, the Exercise Price in respect of an Option offered under the Plan must not be less than any minimum price specified in the Listing Rules.

APPLICATIONS

Following receipt of an invitation, the Eligible Participant (**Applicant**) may apply for the full number of Specified Securities or part of them by sending an Application to the secretary of the Company.

The Application must be received by the Company within the acceptance period specified in the invitation.

The Board is entitled to receive from the Applicant any information that the Board considers necessary concerning the Applicant and the Applicant's entitlement to lodge an Application.

The Board may reject any Application.

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LIMIT ON NUMBER OF OPTIONS TO BE GRANTED

The Company must take reasonable steps to ensure that at the time of issuing an invitation under the Plan, it has reasonable grounds to believe that the number of Shares that has been or may be issued under the invitation on exercise of the Incentive Securities, will not exceed 5% of the total number of issued Shares of the Company as at the time of the invitation.

AMENDMENTS TO THE RULES

Subject to rule 10(b), the Board may alter, delete or add to the Plan or Rules at any time, but for so long as the Company remains on the official list of ASX such alteration, deletion or addition has no effect unless the Listing Rules are complied with.

No amendment to the provisions of the Plan, or to any restrictions or other conditions relating to any Incentive Securities granted pursuant to the Plan, may be made which reduces the rights of Holders in respect of Securities granted to them prior to the date of the amendment, other than any amendment introduced primarily:

for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;

to correct any manifest error or mistake; or

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

As soon as is reasonably practicable after making any amendment under rule 10(a), the Board will give notice in writing of the amendment to any Eligible Participant affected by the amendment.

ATTORNEY

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Each Eligible Participant, in consideration of an offer:

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

covenants that the Eligible Participant will ratify and confirm any act or thing done pursuant to this power;

releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and

indemnifies and holds harmless each Group Company and the attorney in respect thereof.

NO INCORPORATION INTO TERMS OF EMPLOYMENT OR ENGAGEMENT

The rights and obligations of an Eligible Participant under the terms of his/her office or employment with any Group Company are not affected by his/her participation in the Plan and these Rules do not form part of and are not incorporated into any contract of engagement or employment of any individual or entity with a Group Company and do not confer directly or indirectly on an individual or entity any legal or equitable right whatsoever against a Group Company.

No Eligible Participant has any rights of compensation or damages in consequence of the termination of his/her engagement or employment for any reason whatsoever in so far as those rights arise or may arise from his/her ceasing to have rights under the Plan as a result of such termination.

TRUST

The Board may at any time:

establish a trust for the sole purpose of acquiring and holding

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Incentive Securities in respect of which an Eligible Participant may or has exercised vested Incentive Securities, including for the purpose of enforcing the Trading provisions under rule 7.5; and

appoint a trustee to act as trustee of the trust.

The trustee will hold the Incentive Securities as trustee for and on behalf of an Eligible Participant as beneficial owner upon the terms of the trust.

Without limiting rule 10, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules to effect the establishment of a trust and the appointment of a trustee as detailed in this rule.

GOVERNING LAW

The Plan and these Rules will in all respects be governed by and will be construed in accordance with the laws of Western Australia.

SEVERANCE

If any provision in these Rules is void, voidable by any party or illegal, it will be read down so as to be valid and enforceable or, if it cannot be so read down, the provision (or where possible, the offending words) will be severed from these Rules without affecting the validity, legality or enforceability of the remaining provisions (or parts of those provisions) of these Rules which will continue in full force and effect.

ASIC RELIEF

Notwithstanding any other provisions of the Plan, every covenant or other provision set out in an exemption or modification granted from time to time by the 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.

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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 will prevail.

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ANNEXURE - TERMS OF OPTIONS

Unless otherwise determined by the Board when it resolves to issue the Incentive Securities, Options granted under the Plan will include the following general terms:

1. The Options will be issued for no consideration.
2. Each Option entitles the holder to one Share.
3. The exercise price of the Options is \$[•] each.
4. The expiry date of the Options is [•].
5. The Options may be exercised at any time prior to the expiry date, in whole or in part, upon satisfaction of any Performance Criteria and payment of the exercise price per Option.
6. The Options will not be quoted and are transferable once vested subject to compliance with the Corporations Act.
7. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("Option Exercise Notice"). Options may be exercised by the Option holder in whole or in part by completing the Option Exercise Notice and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Option Exercise Notice must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Option Exercise Notice by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
8. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX, in accordance with the Listing Rules, for Shares issued pursuant to the exercise of Options to be admitted to quotation.
9. If any of the following events occur (*Trigger Event*):
 - (a) the Company is subject to a takeover bid;
 - (b) the Company proposes a Plan of arrangement with its members under Part 5.1 of the Corporations Act; or
 - (c) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not

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already held by a person associated with such a person or group of persons,

then the Board may:

- (d) determine that Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
 - (e) use its reasonable endeavours to procure that an offer is made to holder of Options on like terms to the terms proposed in such event.
10. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 11. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
 12. An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
 13. The Options do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Options will be adjusted for bonus issues made prior to the exercise of the Options in accordance with the Listing Rules.

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ANNEXURE - APPLICATION FOR INCENTIVE SECURITIES

CoAssets Limited
ABN: 57 604 341 826 (the Company)

Employee Option Plan

Application for Incentive Securities

I
of
.....

hereby apply for Options to subscribe for an equal number of Shares in the capital of the Company at an Exercise Price of \$..... per Share.

and I agree that upon issue of those Options, I will hold those Options and deal with them only in accordance with the terms and conditions of the said Incentive Plan of the Company (a copy of which is attached hereto) and subject to and in accordance with the Constitution of the Company.

Dated this day of

Signed:

Name:

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ANNEXURE - OPTION EXERCISE NOTICE

CoAssets Limited
ABN: 57 604 341 826 (the Company)

Employee Option Plan

Option Exercise Notice

To: The Directors
CoAssets Limited
ABN: 57 604 341 826

I/We.....
of

hereby exercise my/our Options to subscribe for:
..... Shares (full paid ordinary) in the capital of the Company at an Exercise Price of \$..... per Share and enclose payment in full of \$.....

I/We request you allot to me/us and I/we agree to accept the Shares subject to the Constitution of the Company.

Signature of Applicant:.....

Dated this day of.....

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