

NEW ZEALAND OIL & GAS LIMITED SHARE OPTION SCHEME RULES

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NEW ZEALAND OIL & GAS LIMITED - SHARE OPTION SCHEME RULES

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** In these rules, unless the context indicates otherwise:

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

- (a) the Companies Act;
- (b) the FMC Act;
- (c) the Listing Rules;
- (d) the Constitution;
- (e) the Income Tax Act 2007;
- (f) 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 (a), (b), (c) and (e) above; and
- (g) any other legal requirement that applies to the Scheme;

Application means an application by an Eligible Person to participate in the Scheme made in response to an Invitation Letter;

Award Date means a date adopted by the Board for the purposes of determining the Exercise Price for Options;

Board means the board of directors of the Company;

Business Day means a day on which banks are open for general banking business in Wellington, New Zealand, excluding Saturdays, Sundays or public holidays in Wellington, New Zealand;

Cancellation means the cancellation of Options by the Company for payment of any consideration to the relevant Participant as required under clause 7;

Certificate means the certificate issued by the Company to a Participant in respect of an Option, which may be in electronic form;

Change of Control Event means any of the following events:

- (a) an offer to acquire Shares is made under the Takeovers Code which the Board announces it recommends (or intends to recommend) the Shareholders accept;
- (b) any other offer to acquire Shares is made to all Shareholders (or to all Shareholders other than the offeror and persons associated with the offeror) [which the Board announces it recommends (or intends to recommend) the Shareholders accept];

- (c) a scheme of arrangement, amalgamation, reconstruction or other arrangement that would have a similar effect to the transactions described in paragraphs (a) or (b) is announced, [and the Board announces that it recommends (or intends to recommend) the same proceeds or that it is supportive of the same]; or
- (d) the Board determines in its sole discretion 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;

Company means New Zealand Oil & Gas Limited (a limited liability company incorporated in New Zealand with the company number 37842);

Companies Act means the Companies Act 1993;

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

Director means a director of any member of the Group;

Eligible Person means any Director or Employee who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options under the Scheme;

Employee means a full-time or part-time employee of any member of the Group, but not including contractors or temporary employees;

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

Expiry Date means the date determined by the Board and as specified in the Invitation Letter after which the Options lapse and may no longer be exercised;

Financial Year means an “accounting period” of the Company as defined in the Companies Act;

FMC Act means the Financial Markets Conduct Act 2013;

FMA means the Financial Markets Authority (New Zealand);

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 will result in any Options held by a Participant lapsing;

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

Group means the Company and its Subsidiaries;

Invitation means an invitation to an Eligible Person to apply for the grant of Options under these Rules;

Invitation Letter means a letter or other form of written communication (including email and other forms of electronic communication) from the Company to an Eligible Person, which contains the Invitation;

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

Lapse Event means the occurrence of an event by which an Eligible Person who (at the date of offer of the relevant Option) is an Employee ceases to be an Employee for any reason whatsoever (including by reason of death, retirement, resignation, ill health, accident or redundancy, or termination by the Company for cause);

Listing Rules means the NZX Main Board listing rules as amended or replaced from time to time;

Market Value means the average price of Shares (weighted by reference to volume) on the NZX Main Board during the previous ten trading days on which Shares traded;

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

NZX means NZX Limited;

NZX Main Board means the main board equity security market operated by NZX;

Option means an option granted under this Scheme to subscribe for one Share subject to payment of the relevant Exercise Price;

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

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

Scheme means the New Zealand Oil & Gas Limited Share Option Scheme established in accordance with these Rules;

Securities Trading Policy means the Company's policy or code for transactions involving New Zealand Oil & Gas Limited securities, applying to the relevant Eligible Person, as amended from time to time;

Security has the meaning given to that term in section 6 of the FMC Act;

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;

Shareholder means any holder of Issued Capital of the Company;

Subsidiary has the meaning given to that term in the Companies Act;

Vesting Date means the date determined by the Board and as specified in the Invitation Letter on which the Options vest and on or after which they may be exercised; and

Vesting Notification means a notice from the Board to a Participant informing the Participant that the Participant's Options have vested and are exercisable.

1.2 Interpretation: In these rules, unless the context indicates otherwise:

- (a) **Defined Expressions:** expressions defined in the main body of these rules have the defined meaning throughout these rules, including the background;
- (b) **Headings:** clause and other headings are for ease of reference only and will not affect the interpretation of these rules;
- (c) **Plural and Singular:** references to the singular include the plural and vice versa;
- (d) **Negative Obligations:** any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- (e) **Statutes and Laws:** a reference to a statute or other law includes regulations, rules, orders and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of these Rules);
- (f) **Persons:** references to a **person** include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;
- (g) **Grammatical Variations:** where a word or phrase is defined in these Rules, other parts of speech and grammatical forms of that word or phrase have corresponding meanings; and
- (h) **Inclusive Expressions:** the term **includes** or **including** (or any similar expression) is deemed to be followed by the words **without limitation**.

1.3 Applicable Laws: These Rules, the offering and granting of any Options, the issuing of Shares, and the rights attaching to or interests in the Options and/or Shares, will at all times be subject to all Applicable Laws. No act will be done or determination made under 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 Options and/or Shares.

1.4 Constitution: The entitlements of Eligible Persons 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. PRELIMINARY MATTERS

2.1 Purpose: The purpose of the Scheme is to:

- (a) assist in the rewarding, retention and motivation of Eligible Persons;
- (b) link the reward of Eligible Persons to Shareholder value creation; and
- (c) align the interests of Eligible Persons with Shareholders by providing an opportunity to Eligible Persons to earn rewards via an equity interest in the Company based on creating Shareholder value.

- 2.2 Commencement:** The Scheme will commence on a date determined by resolution of the Board.
- 2.3 Maximum Total Option Allocation:** The number of Options which may be granted under this Scheme must not exceed the maximum number of Options that may be issued to Participants under the Listing Rules.
- 2.4 Quotation:** Unless determined otherwise by the Board in its sole and absolute discretion, Options issued under the Scheme will not be quoted on the NZX Main Board.

3. ELIGIBILITY AND GRANT

- 3.1 Participation:** The Board may, from time to time, in its sole and absolute discretion, determine that an Eligible Person may participate in the Scheme.
- 3.2 Selection and Invitation:** Following determination that an Eligible Person may participate in the Scheme, the Board may at any time and from time to time make an Invitation to the Eligible Person.
- 3.3 Award Date:** The Board may make an Invitation to one or more Eligible Persons within 60 days of the end of each Financial Year, at an Exercise Price it believes is fair and reasonable to all Shareholders, which will generally be at a premium to Market Value as at an Award Date fixed in the latter part of the month following the end of each Financial Year, or early in the following month (i.e. for a Financial Year ended 30 June, the Exercise Price would generally be at a premium to Market Value as at an Award Date of 31 July or 1 August provided that the Board is satisfied that the Exercise Price is fair and reasonable to all Shareholders, and where it is not so satisfied, it will be such other Exercise Price as the Board believes will be fair and reasonable to all Shareholders).
- 3.4 Maximum Allocation:** If an Award Date is fixed in a Financial Year then the maximum number of Options which may be granted to a Participant in that Financial Year will be equal to 50% of their base salary:
- (a) as at the end of the last Financial Year; or
 - (b) if they have become an Eligible Person since the end of the last Financial year, as at the first Award Date in the relevant Financial Year;
- divided by the Market Value of Shares on the first Award Date in the relevant Financial Year and rounded down to the nearest whole number.
- 3.5 Application:** Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Person who wishes to apply to participate in the Scheme in response to an Invitation must, on or before the date for acceptance of the Invitation, give an Application:
- (a) to the person specified in the Invitation Letter; and
 - (b) in accordance with any instructions or conditions set out in the Invitation Letter.
- 3.6 Form of Invitation and Application:** Subject to clause 4.1, the manner, form, content, timing and frequency of Invitations and Applications will be as determined by the Board in its sole and absolute discretion.

3.7 Multiple Invitations: Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of issues to Eligible Persons, as set out in any Invitation Letter, notwithstanding that an issue or issues may have been previously made to any Eligible Person.

3.8 Grant: On receipt of an Application from an Eligible Person, and after acceptance by the Board of the Application, the Company will:

- (a) grant Options; and
- (b) send a notice confirming the issue of the Options, accompanied by a Certificate,

to the Participant.

4. OPTION TERMS

4.1 Board Determination of Terms: The terms and conditions of Options offered or granted under these Rules to each Eligible Person will be:

- (a) determined by the Board in its sole and absolute discretion and include as a minimum:
 - (i) the number of Options;
 - (ii) the Grant Date;
 - (iii) the Exercise Price;
 - (iv) the Vesting Date;
 - (v) the Expiry Date;
 - (vi) the Forfeiture Conditions (if any); and
 - (vii) any disposal restrictions attaching to the Shares; and
- (b) set out in an Invitation Letter delivered to the Eligible Person.

4.2 Option Entitlements: Subject to the Board determining otherwise prior to an Invitation, each vested Option entitles the Participant holding the Option to subscribe for one Share, on payment of the Exercise Price.

4.3 Participant Rights: A Participant who holds Options is not entitled to:

- (a) notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Options are exercised and the Participant holds Shares; or
- (b) receive any dividends declared by the Company in respect of Shares.

4.4 No Transfer of Options: Options granted under this Scheme may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

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

4.5 Records: Options will be recorded in the appropriate register of the Company.

5. EXERCISE OF OPTIONS

5.1 Notification: The Board will, on or after the Vesting Date, send a Vesting Notification to the Participant in respect of the relevant Options.

5.2 Method of Exercise: A Participant may exercise an Option at any time on or after the Vesting Date for that Option, until the Expiry Date for that Option, by 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 5.6, 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; and
- (c) the relevant Certificate, or documentary evidence satisfactory to the Board that the relevant Certificate was lost or destroyed.

5.3 Actions on Exercise: On completion of the exercise of Options:

- (a) the Options will automatically lapse;
- (b) the Company will allot and issue the number of Shares for which the Participant is entitled to subscribe through the exercise of such Options pursuant to clause 4.2; and
- (c) issue a substitute Certificate(s) for any remaining Options.

5.4 Compliance with Securities Trading Policy: Notwithstanding clause 5.1, Options may only be exercised in accordance with the Company's Securities Trading Policy.

5.5 No issue unless cleared funds: Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after the cheque delivered in payment of the Exercise Price has been cleared by the banking system.

5.6 Cashless Exercise: 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 by cash, cheque or some other method, but that, instead, on exercise of the Options the Company will only allot and issue that number of Shares to the Participant that are equal in value (determined by reference to Market Value at the time of exercise) to the difference between the Exercise Price otherwise payable in relation to the Options exercised and the Market Value (at the time of such exercise) of the Shares otherwise issuable upon such exercise (with the number of Shares rounded down).

5.7 Minimum Exercise: The minimum number of Options that may be exercised by a Participant on any one occasion is 20% of the relevant Participant's total entitlement.

5.8 Frequency of Exercise: A Participant may not give more than four Notices of Exercise in any 12 month period.

6. EXPIRY OF OPTIONS

6.1 Exercise Period Passed: Subject to clause 5.3, an Option will expire on the Expiry Date.

6.2 Lapse Event: Unless the Board in its sole and absolute discretion determines otherwise, an Option will expire on the occurrence of a Lapse Event.

6.3 Consequences of Lapse: Where a Participant's Options have lapsed under this clause 6, the Company will:

- (a) notify the Participant that the Options held by them have lapsed; and
- (b) not be liable for any damages, compensation or other amounts to the Participant in respect of the Options.

7. CANCELLATION

7.1 Participant Consent: Notwithstanding any other provisions of the Scheme, and subject to Applicable Laws, if a Participant and the Board have agreed in writing that some or all of the Options 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 on the relevant date or on the occurrence of the particular event.

7.2 Cancellation of Options: Where the Options 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 7.2.

8. TAKEOVERS, CONSOLIDATIONSETC

8.1 Change of Control Event: Upon any Change of Control Event any Options which have not yet reached their Vesting Date will immediately vest and their Vesting Date will be deemed to be the date of the Change of Control Event. No other terms of the Options will change. The Board must notify all relevant Participants of the Change of Control Event and the new Vesting Date as soon as practicable following the Change of Control Event, and in any case no more than five Business Days after the Change of Control Event.

8.2 Reorganisation: If there is a consolidation or subdivision or similar proportionate reconstruction of Shares in the Company, the number Shares over which an Option is exercisable may be consolidated or subdivided in the same ratio and the exercise price amended in inverse proportion to that ratio, including any necessary rounding to the number of Shares or the exercise price.

8.3 Notification of Adjustments: Upon any adjustment being made pursuant to this clause 8, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options (and issuing new Certificate(s) in those circumstances) and/or Shares held by the relevant Participant.

8.4 Limited Right to Participate: Subject to clause 8.2, during the currency of any Options 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.

9. ADMINISTRATION OF THE SCHEME

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

9.2 Delegation: 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 general counsel or company secretary. Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time. References in these rules to the Board shall be deemed to include such committee or person or persons to the extent of the delegation.

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

9.4 Attorney and agent: Each Participant hereby authorises and appoints the general counsel of the company, or if there is no general counsel, the company secretary of the Company (or their respective delegates) 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 Notices of Exercise or Share transfers, but expressly excluding the power to exercise Options granted to the Participant under the Scheme.

9.5 Indemnity: 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 dishonesty, fraud or wilful breach of their duties.

10. SCHEME AMENDMENT

10.1 Amendment of Scheme: Subject to clause 10.2, the Listing Rules and the Constitution, the Board may at any time by resolution amend these Rules or the terms and conditions upon which any Options have been issued under the Scheme. Amendment of these Rules or the terms and conditions upon which Options are granted under the Scheme by the Board will be of immediate effect unless otherwise determined by the Board.

10.2 Permitted Amendments: No amendment to these Rules or to Options granted under the Scheme may be made if the amendment materially reduces the rights of any Participant in respect of Options 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 or the listing rules of any stock exchange governing or regulating the Scheme or like schemes;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Scheme;
 - (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 Scheme 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
- (b) an amendment agreed to in writing by the affected Participants.

10.3 Retrospectivity: Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Options granted under the Scheme be given retrospective effect.

10.4 Notice of Amendment: As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Options granted under the Scheme, 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.

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

11. TERMINATION OR SUSPENSION

11.1 Termination or suspension: Subject to clause 11.2, the Board may at any time terminate the Scheme or suspend the operation of the Scheme for such period or periods as it thinks fit.

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

12. IMPLICATIONS OF PARTICIPATION

12.1 No Employment Contract: Nothing in these Rules or the terms of any Option:

- (a) confers upon an Eligible Person a right to a grant or offer of a grant of Options;
- (b) confers on an Eligible Person or a Participant the right to continue as an employee or officer of a member of the Group (as the case may be);

- (c) affects the rights of a company in the Group to terminate the employment or office of an Eligible Person or a Participant (as the case may be);
- (d) affects the rights and obligations of any Eligible Person or Participant under the terms of their office or employment with any member of the Group;
- (e) confers any legal or equitable right on an Eligible Person or a Participant whatsoever to take action against any member of the Group in respect of their office or employment; or
- (f) confers on an Eligible Person or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by a member of the Group for any reason whatsoever including ceasing to have rights under the Scheme as a result of such termination.

12.2 Non-Exclusivity: This Scheme will not be deemed to be the exclusive method of providing incentive compensation to Eligible Persons, nor will it preclude any member of the Group from authorising or approving other forms of incentive compensation for employees of any member of the Group.

12.3 Relationship to Other Schemes: Participation in this Scheme will not affect or be affected by any participation in any other employee equity scheme operated by any member of the Group, except as specifically provided in the terms of that other Scheme.

13. REGULATORY RELIEF

Notwithstanding any other provisions of the Scheme, every covenant or other provision set out in an exemption granted from time to time by the FMA in respect of the Scheme or which applies to the Scheme pursuant to their power to exempt from the FMC Act and required to be included in the Scheme in order for that exemption to have full effect, is deemed to be contained in the Scheme. To the extent that any covenant or other provision deemed by this clause 13 to be contained in the Scheme is inconsistent with any other provision in the Scheme, the deemed covenant or other provision will prevail.

14. DISPUTE RESOLUTION

14.1 Dispute Notice: At any time while there is a genuine dispute concerning these Rules or the Scheme arising between a Participant and the Company (**Dispute**), then a person claiming that a Dispute has arisen may give written notice (**Dispute Notice**) to the other or others specifying the subject matter of the Dispute and requiring a meeting within 10 Business Days after delivery of the Dispute Notice, to attempt to resolve the Dispute (**Dispute Resolution Meeting**).

14.2 Mediation: If the Dispute is not resolved at the Dispute Resolution Meeting, or if a party to the Dispute fails or refuses to attend the Dispute Resolution Meeting within the 10 Business Day period referred to in clause 14.1, or at the time and venue agreed in writing between the parties, either party may opt submit the Dispute to mediation by a single mediator agreed upon in writing by the parties or, if they are unable to agree on a mediator within 5 Business Days after the relevant party gives notice that it wishes to submit the Dispute to mediation, nominated by the President for the time being of the New Zealand Law Society (**Mediation**). In the event of any submission to Mediation:

- (a) the mediator will not be acting as an expert or as an arbitrator;
- (b) the mediator will determine the procedure and timetable for the Mediation; and
- (c) the parties involved in the Dispute will share equally the cost of the Mediation.

14.3 Arbitration: If the parties to the Dispute fail to resolve the Dispute at the Mediation, or if a party to the Dispute fails or refuses to attend the Mediation at the time and venue determined by the mediator, either party may opt submit the Dispute to arbitration under the Arbitration Act 1996 (**Arbitration Act**).

14.4 Conduct of Arbitration: If a Dispute is submitted to arbitration under clause 14.3, the arbitration will be conducted under the Arbitration Act, provided that:

- (a) for the purposes of the following articles in the First Schedule to the Arbitration Act:
 - (i) **Article 11(2):** the arbitrator will be the person agreed upon in writing by the parties involved in the Dispute or, if the parties involved in the Dispute are unable to agree on an arbitrator within 5 Business Days after delivery of the Notice, nominated by the President for the time being of the New Zealand Law Society;
 - (ii) **Article 20(1):** the place of arbitration will be Auckland, New Zealand;
 - (iii) **Article 21:** the date on which the arbitration proceedings commence will be the date on which the Dispute is submitted to arbitration under clause 14.3;
 - (iv) **Article 22(1):** the language used in the arbitration proceedings will be English; and
 - (v) **Article 28(1):** the law applicable to the substance of the Dispute will be New Zealand law; and
- (b) the decision of the arbitrator will be final and binding on the parties involved in the Dispute.

14.5 Legal Proceedings: No party may issue any legal proceedings (other than for urgent interlocutory relief) relating to any Dispute, unless that party has first taken all reasonable steps to follow the procedures set out in, and comply with, clauses 14.1 to 14.4.

15. GENERAL

15.1 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 any other person or as requested by any other person and will not be under any fiduciary obligation to any other person.

