
CBIO LIMITED SHARE PURCHASE PLAN

17 May 2010

This is an important document.

An investment in CBio Limited is speculative.
If you have any doubts as to what you should do,
Please consult your stockbroker, accountant
or other professional adviser.

CBio Limited
ACN 094 730 417

OFFER AT A GLANCE

This is an important document offering Eligible Shareholders the opportunity to apply to purchase up to \$15,000 of CBio Shares, without brokerage or transaction costs. If you are unsure about what to do, please contact your professional adviser.

Key dates *

Monday 17 May 2010	Announcement Date Date on which the SPP is announced to the market on ASX
Friday 21 May 2010 (7:00pm (AEST))	Record Date The date on which shareholders must be on the Share Register to be determined as an Eligible Shareholder (subject to requirements under the Plan) Shareholders must be on the register by 7:00pm (AEST) to be an Eligible Shareholder
Thursday 27 May 2010	Opening Date The date on which the Share Purchase Plan opens
Wednesday 16 June 2010 (5:00pm (AEST))	Closing Date The date on which the Share Purchase Plan closes Applications must be received by 5:00pm (AEST)
Thursday 24 June 2010	Allotment Date The date on which shares to be issued under Share Purchase Plan are allotted
Monday 28 June 2010	Despatch Date The date on which holding statements are sent to Shareholders
Wednesday 30 June 2010	Quotation Date The date on which Shares commence trading on ASX

* Dates are indicative only and CBio reserves the right to vary these dates without advance notice.

Key offer details

Application Amount	\$2,000	\$5,000	\$10,000	\$15,000
Issue Price	\$0.35	\$0.35	\$0.35	\$0.35
Number of Shares	5,714	14,286	28,571	42,857

Important Notice

These materials do not constitute an offer of securities for sale in any place outside Australia or New Zealand and this Offer is only made to CBio shareholders as at the Record Date with a Registered Address in Australia or New Zealand.

The Share Purchase Plan may be varied, suspended or terminated by the Board at any time at the Board's absolute discretion without advance notice. Neither the Company nor the Board accepts or assumes any liability to shareholders by reason of variation, suspension or termination of the Plan.

The acquisition of Shares in the Company under the Plan will have different ramifications depending upon the circumstances of each Eligible Shareholder. Eligible Shareholders wanting to participate in the Plan should obtain independent advice in relation to the taxation consequences of an investment under the Plan.

OFFER AT A GLANCE

CBio reserves the right to refuse any Application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed or where there are grounds for believing that the applicant is not acting in good faith or if holdings have been split into smaller parcels for the purpose of multiple Applications under the Plan. CBio also reserves the right to reduce or Scaleback the Shares issued to any and all Applications, under any scheme or manner that it deems appropriate. Application Forms received after the Closing Date will not be accepted.

QUESTIONS AND ANSWERS

**capitalised terms are defined in the Plan Rules.*

What is the Share Purchase Plan?

The Share Purchase Plan (**Plan**) being offered by CBio provides Eligible Shareholders with the opportunity to purchase additional Shares in the Company at a discount to the market price without incurring brokerage and transaction costs.

The Plan will be offered under the Plan Rules (see the Plan Rules annexed to this Plan booklet) which contains the terms and conditions, as well as some important definitions.

Shares issued under the Plan will rank equally in every respect with Existing Shares and will be eligible to participate in all dividends paid after the date of issue.

Why is CBio issuing more Shares?

This SPP is part of the Company's fundraising strategy, and will supplement other funding sources available to CBio. Through the recent IPO, the Company raised \$7.1 million, which is expected to be sufficient funding to enable the recruitment of the remaining patients required in the current phase IIa clinical trial being conducted in Rheumatoid Arthritis (RA). The Company has also announced a three-year \$12.45 million Convertible Loan funding facility, which will enable CBio to access monthly amounts of between \$150,000 and \$350,000 (subject to the conditions of the funding agreement).

Funds raised under the SPP will primarily be applied to meeting the remaining costs associated with completing the clinical trial, including the compilation of final study reports. The 150-patient trial is currently underway in Australia, New Zealand and Europe, with the final study reports expected to be delivered by mid 2011.

How much will CBio raise under the Plan?

CBio has not set an upper limit on the amount of capital to be raised under the Plan (subject to maximum limits under Listing Rule 7.2, Exception 15). However, CBio reserves absolute discretion to determine the amount raised under the Plan and to Scaleback applications under the Plan to the extent and in the manner that it sees fit. See below for further details regarding Scaleback of Applications.

Will the directors participate in the Plan?

Directors and senior management are able to participate in the Plan.

Am I an Eligible Shareholder?

Holders of Existing Shares as at the Record Date with a registered address in Australia or New Zealand are eligible to participate in the Plan (subject to any determination as to eligibility which may be made by the Board under the Plan Rules).

The Company is not making this offer to shareholders in countries outside Australia or New Zealand.

Are Eligible Shareholders required to participate in the Plan?

Participation in the Plan is optional for Eligible Shareholders. In the event that an Eligible Shareholder wants to participate in the Plan, it may purchase Shares in accordance with the Plan Rules up to the Maximum Application Amount.

QUESTIONS AND ANSWERS

Before deciding on whether to participate in the Plan, and in particular before completing any application for Shares, you should consider the Company's latest financial statements and, if necessary, consult your financial adviser.

How much can I invest under the Plan?

Shareholders may subscribe for Shares up to the Maximum Application Amount, being \$15,000, per Eligible Shareholder. The Maximum Application Amount is calculated using the Issue Price so that the number of Shares subscribed for, multiplied by the Issue Price, must not exceed \$15,000.

Applications can only be made in the amounts of \$2,000, \$5,000, \$10,000 or \$15,000.

What is the Issue Price?

The Issue Price is \$0.35 (or 35 cents) per share, which represents a 10% discount to the volume weighted average market price of the Shares for the 5 trading days prior to the Announcement Date. The Issue Price will not change during the Offer Period.

What risks are associated with investing under the Plan?

The market price for the Company's Shares may change between the Opening Date and the Allotment Date, but the Issue Price will not change during this period. If the market price of Shares falls below the Issue Price you may be financially disadvantaged by purchasing Shares under the Plan.

An investment in CBio is speculative.

Before making an investment decision, you should read the terms of the Offer contained in the Plan Rules. The risks associated with an investment in CBio include (though non-exhaustive):

- the price of Shares may be influenced by factors beyond the control of CBio;
- failure to demonstrate the efficacy of CBio's drug candidate XToll® in the current clinical trial may severely limit commercial opportunity;
- failure to secure a suitable commercialisation deal should the current clinical trial prove successful;
- inability to adequately protect the Company's intellectual property;
- competition from companies which have potentially greater resources; and
- inability to raise future funds.

Eligible Shareholders wanting to participate in the Plan should obtain independent professional advice in relation to the taxation consequences of an investment under the Plan.

Eligible Shareholders may choose not to participate in the Plan.

When can I sell Shares purchased under the Plan?

Shares issued under the Plan may be sold or transferred on ASX at any time after quotation. The Quotation Date is expected to be Wednesday, 30 June 2010.

The Company will apply for quotation of all Shares issued under the Plan on the Official List of ASX following the processing of those Applications received from Eligible Shareholders before the Closing Date.

QUESTIONS AND ANSWERS

It is the responsibility of each applicant to confirm their holding before trading in Shares issued under the SPP. Any Applicant who sells their SPP Shares before receiving confirmation of their holding, in the form of their holding statement, will do so at their own risk.

How do I apply for Shares under the Plan?

Eligible Shareholders can subscribe for Shares under the Plan in one of two ways, depending upon whether payment is to be made by cheque or alternatively by BPAY®.

To pay by cheque:

Eligible Shareholders must complete the personalised Application Form enclosed with this document and return it in the reply paid envelope provided, with a cheque in payment of the Subscription Amount before 5.00pm (AEST) on the Closing Date to:

by delivery

CBio Limited- Share Purchase Plan
c/- Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000

by post

CBio Limited- Share Purchase Plan
c/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

For payment by BPAY®:

Eligible Shareholders must make payment by BPAY® following the instructions on the Application Form. Payment must be received before 4.00pm (AEST) on the Closing Date. There is no need to return the Application Form but note that by using this payment facility the Eligible Shareholder is taken to have represented the statements made on the Application Form are correct.

What is the Subscription Amount?

The Subscription Amount is the amount subscribed for, up to the Maximum Application Amount, being \$15,000 of Shares.

How many Shares will I receive?

The number of Shares to be issued to each Eligible Shareholder will be calculated by dividing the Subscription Amount by the Issue Price.

The Company may, in its absolute discretion, undertake a Scaleback, including for the purpose of complying with Listing Rule 7.2, Exception 15.

If the parcel of Shares applied for does not equal a whole number of Shares, the value of the Shares issued to you will be rounded up to the nearest Share in the discretion of the Company or the Share Registry.

What is a Scaleback?

A Scaleback is a reduction in the allotments of Shares under the Plan (compared to the parcels applied for) that CBio may undertake if it receives applications under the Plan for more Shares than it wishes to issue.

CBio has not set an upper limit on the amount of capital to be raised under the Plan. However, CBio reserves absolute discretion to determine the amount raised under the Plan and to Scaleback Applications under the Plan to the extent and in the manner that it sees fit.

QUESTIONS AND ANSWERS

Factors that CBio may take into account in determining any Scaleback include, but are not limited to, the amount applied for by each shareholder under the Plan, the number of Shares held at the Record Date and whether the shareholder remains on the register on the Closing Date. CBio may Scaleback Applications below the Minimum Application Amount.

If CBio undertakes a Scaleback, you will receive the number of Shares determined by CBio in its absolute discretion which may be less than the parcel of Shares for which you have applied. In this case, the difference between the application moneys received, and the number of Shares allocated to you multiplied by the Issue Price, will be refunded to you by cheque as soon as practicable, without interest.

Decisions made about scaling back by the Board of CBio are final.

What do I do if I receive more than one Application Form?

If you receive more than one Application Form or if you hold Shares in more than one capacity, for example, if you are both a sole and a joint holder of Shares, the maximum amount you may apply to invest under the Plan or any other similar arrangement in any 12 month period is \$15,000. This limitation is imposed by ASIC.

Single holders – If you are the only registered holder of a holding of Shares but you receive more than one Offer under the Plan, you may only apply for one maximum parcel of Shares.

Joint holders – If you are a joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one Offer under the Plan, the joint holders may only apply for one maximum parcel of Shares.

Custodians – If you are a Custodian, you may apply for up to a maximum amount of \$15,000 worth of Shares for each Beneficiary if, in conjunction with an Application Form, you provide CBio with a certificate stating those items listed under Rule 4.7 of the Plan and complying with ASIC Class Order 09/425 to CBio's satisfaction in its absolute discretion.

By applying to purchase Shares under the Plan, you certify that you have not exceeded this limit of \$15,000 in scenarios listed at paragraph 8(a) (or paragraph 8(b)(ii) if you apply via BPAY®) of ASIC Class Order 09/425.

CBio reserves the right to reject Applications where it appears that you are applying for more than \$15,000 of Shares.

Will the Offer be available again?

The Plan is intended to be a one-off offer to Eligible Shareholders, providing them with an opportunity to purchase additional Shares without transaction costs and brokerage. However, the Board retains the right to make similar offers under future Share Purchase Plans.

Contact us

If you have any further queries in relation to the Plan, please contact the Company Secretary on (07) 3841 4844 during business hours.

Annexure A

Share Purchase Plan Rules

1. DEFINITIONS & INTERPRETATIONS

1.1. When used in these Rules, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

Term	Definition
AEST	Australian Eastern Standard Time.
Announcement Date	the date on which the Plan is announced to the market on ASX, being 17 May 2010.
Allotment Date	the date on which the Shares to be issued under the Plan are allotted, being 24 June 2010.
Allotment Notice	a notice sent to Shareholders confirming allotment of Shares issued under the Plan.
Application	means an application for Shares under this Plan.
Application Amount	the amount of Shares to be purchased under an Application Form having regard to the Minimum Application Amount and Maximum Application Amount.
Application Form	a personalised application form pursuant to which Eligible Shareholders may apply for Shares under the Plan.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and any exchange conducted by it.
Beneficiary	means a person for whom a Custodian holds Shares or if a Custodian holds shares on behalf of the Downstream Custodian, the person for whom the Downstream Custodian holds Shares.
Board or Board of Directors	the board of directors of CBio.
Company or CBio	CBio Limited ACN 094 730 417
Closing Date	closing date of the Plan, being 16 June 2010
Constitution	the constitution CBio.
Custodian	means an Eligible Shareholder who: <ul style="list-style-type: none">• holds Shares as a custodian or nominee for one or more Beneficiaries; and• falls within the definition of custodian set out in ASIC Class Order 09/425 as modified by ASIC Class Order 10/105.
Despatch Date	the date on which Allotment Notices will be sent to shareholders, being 28 June 2010
Downstream Custodian	means a Custodian for whom another Custodian holds shares on behalf of.
Eligible Shareholder	a Shareholder in CBio as at the Record Date with a Registered Address in Australia or New Zealand.

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Term	Definition
Existing Share	means a fully paid ordinary share in CBio.
Issue Price	means \$0.35 per Share, representing a discount of 10% to the average market price of the Shares for the 5 trading days prior to the Announcement Date.
Minimum Application Amount	\$2,000 (5,714 Shares).
Maximum Application Amount	\$15,000 (42,857 Shares).
Offer	the offer to acquire Shares under this Plan on the terms set out in these Rules.
Official List	the official list for quotation on ASX.
Offer Period	the period beginning on the Opening Date and ending at 5.00pm (AEST) on the Closing Date.
Opening Date	the date on which the Plan opens, being 27 May 2010
Plan Rules or Rules	these rules.
Plan or SPP	the CBio Share Purchase Plan.
Quotation Date	the date on which the Shares are expected to be traded on the Official List, being 30 June 2010.
Record Date	the date for determining who will be an Eligible Shareholder, being 21 May 2010.
Registered Address	the address of an Eligible Shareholder as shown in the Share Register.
Scaleback	a reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application. CBio has full discretion in deciding whether to Scaleback Applications.
Share	a fully paid ordinary share in CBio.
Shareholder	a holder of an Existing Share.
Share Register	the register of all shareholders maintained by the Share Registry.
Share Registry	means Link Market Services Limited Level 15, 324 Queen Street, Brisbane, Queensland, 4000.
Subscription Amount	means the amount subscribed for up to the Maximum Application Amount.

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Share Purchase Plan Rules

1. GENERAL

- 1.1. Words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation.
- 1.2. Headings are for convenience only and do not affect the interpretation.
- 1.3. Any reference to time shall mean Australian Eastern Standard Time (AEST).

2. OFFER TIMETABLE

- 2.1. The Offer is dated and taken to be made on the Announcement Date.
- 2.2. Applications may be made on and from the Offer open on the Opening Date.
- 2.3. Only Eligible Shareholders may participate in the Plan.
- 2.4. It is intended that the Offer will close on the Closing Date and all Application Forms and payment of the Application Amount must be received by the Share Registry in full before the Closing Date.
- 2.5. It is intended that Shares will be allotted on or about the Allotment Date.
- 2.6. Any Scaleback will be announced on the Allotment Date. CBio expects Allotment Notices (and any refund cheques in payment of any Scaleback amount) will be despatched on or about the Despatch Date.
- 2.7. CBio anticipates trading of Shares issued under the Plan on ASX will commence on the Quotation Date.
- 2.8. CBio has the discretion to change, at any time, any of these dates, regardless of whether the Offer has opened or Applications have been received.

3. ASIC REVISED CLASS ORDER AND ASX RELIEF

- 3.1. The Offer of Shares under the Plan is made in accordance with ASIC Class Order 09/425 (as varied by ASIC Class Order 10/105), which varied ASIC Class Order 02/831 by increasing the Maximum Application Amount per shareholder from \$5,000 to \$15,000. This instrument grants relief from the requirement to prepare a prospectus for the Offer of Shares under the Plan.
- 3.2. CBio has applied for a waiver from ASX on from Listing Rules 7.1 and 10.11 which, if granted, will permit CBio to issue up to \$15,000 worth of Shares to each shareholder, without an offer document and for all Directors to participate in the Plan. In the absence of a waiver from ASX, the maximum value of Shares that can be issued to each Eligible Shareholder under the Plan is \$5,000.

4. PARTICIPATION IN THE PLAN

- 4.1. Participation in the Plan is subject to these Rules. The Offer made under this Plan is made only to Eligible Shareholders.
- 4.2. The Offer is non-renounceable.
- 4.3. The Board may refuse to accept or may suspend or withdraw any Application if that Application might:
 - prejudice the effective operation of the Plan; or
 - give rise to breaches of applicable laws by CBio or its officers or by the applicant or their associates;and may reject any Application if it has reason to believe that the applicant concerned may not be acting in good faith.
- 4.4. It is the responsibility of each Eligible Shareholder to obtain any necessary approvals to enable them to participate in the Plan.
- 4.5. The Directors who are Eligible Shareholders, may participate in the Plan.

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- 4.6. The Directors are entitled (but not obliged) to refuse an Application where an Eligible Shareholder has, in the opinion of the Directors, split a shareholding, or acquired Shares as part of such a split, in order to attempt to increase the number of Shares that may be allotted under the Plan to that Eligible Shareholder or another person.

Participation by Custodians

- 4.7. Eligible Shareholders who are Custodians may apply for up to a maximum amount of \$15,000 worth of Shares for each Beneficiary if, in conjunction with an Application Form, it provides CBio with a certificate consistent with ASIC Class Order 09/425 as modified by ASIC Class Order 10/105, in particular stating:
- that it complies with the definition of Custodian in this Plan;
 - that the Custodian:
 - a) holds Shares on behalf of one or more Beneficiaries on the date of the Offer who have, subsequent to that date, instructed the Custodian to apply for Shares on their behalf under the Plan; or
 - b) holds Shares on behalf of a Downstream Custodian who holds Shares on behalf of one or more Beneficiaries who have, instructed the Downstream Custodian to apply for Shares on their behalf under the Plan.
 - the number of participating Beneficiaries;
 - the name and address of each participating Beneficiary;
 - in respect of each participating Beneficiary,
 - a) the number of Shares that the Custodian holds on their behalf; or
 - b) the number of Shares to which their beneficial interests relate.
 - in respect of each participating Beneficiary,
 - a) the number of Shares and the Application Amount the Beneficiary instructed the Custodian to apply for on their behalf; or
 - b) the number of Shares and the Application Amount the Beneficiary instructed the Downstream Custodian to apply for on their behalf.
 - that there are no participating Beneficiaries in respect of whom the total of the following exceeds \$15,000:
 - a) the Application Amount referable to that Beneficiary; and
 - b) the price paid for any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by the Beneficiary to the Custodian or a Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan.
 - that a copy of the Plan Rules was given to each participating Beneficiary.
 - where a Custodian holds Shares on behalf of a Downstream Custodian, the name and address of each Downstream Custodian who holds shares for participating Beneficiaries.

5. APPLICATION TO PARTICIPATE

- 5.1. An Eligible Shareholder may apply to CBio to participate in the Plan by completing an Application Form and returning it to the Share Registry with a cheque for payment of the Application Amount, before the Closing Date or by making payment by BPAY® before the Closing Date, following the instructions on the Application Form.
- 5.2. Applications must specify the Application Amount in Australian Dollars, for the number of Shares applied for at the Issue Price (being not less than \$2,000 and not more than \$15,000) and be accompanied by a cheque in payment of this amount unless payment is to be made by BPAY®.

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- 5.3. If you choose to pay via BPAY you are not required to submit an Application Form but are taken to make the statements on that form.
- 5.4. Subject to rule 5.2, participation in the Plan may be full or partial.
- 5.5. Shares issued under the Plan will be issued at the Issue Price and credited as fully paid.
- 5.6. Fractional shares will not be issued. If the parcel of Shares applied for does not equal a whole number of Shares, the number of Shares issued pursuant to an Application will be rounded up to the nearest Share in the discretion of the Company or the Share Registry.

6. OPERATION OF THE PLAN

- 6.1. An Eligible Shareholder who elects to participate in the Plan shall be deemed to have:
 - confirmed, in relation to all Shares applied for by him or her under the Plan, that he or she does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia and New Zealand;
 - certified the statements made on the Application Form are correct in accordance with paragraph 8(a) and 8(b)(ii) (if you apply via BPAY®) of ASIC Class Order 09/425; and
 - agreed to be bound by the Company's Constitution in respect of all the Shares issued to the Eligible Shareholder under the Plan.

7. SHARES ISSUED UNDER THE PLAN

- 7.1. Shares issued under the Plan will rank equally in all respects with existing Shares.
- 7.2. Shares issued to Eligible Shareholders under the Plan will be registered on the Share Register.
- 7.3. CBio will promptly, following the allotment and issue of Shares under the Plan:
 - apply to the ASX for admission to the Official List; and
 - send an allotment notice in respect thereof to the relevant Shareholder at his or her Registered Address.

8. COST TO PARTICIPANTS

- 8.1. Subject to rule 8.2 no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the Plan.
- 8.2. In the event of a change in legislation so that at the date of any allotment or issue stamp duty or any other tax or duty is payable in respect thereof, the amount of such stamp duty or other tax or duty shall be paid by the Eligible Shareholder to whom the Shares are issued and, in respect of each such Share, included in the calculation of the Issue Price.

9. NON-PARTICIPATION

- 9.1. Participation in the Plan is voluntary. It shall be a matter for each Eligible Shareholder to determine whether or not they make an Application for Shares under the Plan.

10. SCALEBACK

- 10.1. CBio may, in its absolute discretion, undertake a Scaleback to the extent and in the manner it sees fit, including for the purpose of complying with Listing Rule 7.2, Exception 15.
- 10.2. If CBio undertakes a Scaleback, the difference between the value of the Shares allotted and the number of Shares applied for will be refunded by cheque mailed on the Despatch Date or as soon as is practicable.

11. APPLICATIONS AND NOTICES

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- 11.1. Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as CBio and the Share Registry may from time to time require.
- 11.2. Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Shares registered in joint names shall be completed by all registered holders of those Shares who wish to subscribe for Shares.
- 11.3. Applications and notices will take effect on and from the date on which they are received by the Share Registry provided that an application to participate in the Plan is not effective until it has been accepted by the Board and the Application Amount is received.
- 11.4. The Company has an absolute discretion:
 - to accept and treat as valid an Application Form which does not satisfy the provisions of rule 11.1; and
 - to reject and treat as invalid an Application Form where the Directors have determined acceptance of the application form would or might prejudice the effective operation of the Plan or would or might otherwise be contrary to the laws of any country.
- 11.5. The Company will be under no obligation to correct or amend defective Application Forms on behalf of Shareholders.

12. BOARD'S POWERS IN RELATION TO THE ADMINISTRATION, VARIATION, SUSPENSION OR TERMINATION OF THE PLAN

- 12.1. The Plan will be administered by the Board who have the power to:
 - determine appropriate procedures for administration and implementation of the Plan consistent with the Plan Rules of the Plan and to settle any difficulty which may arise generally or in a particular case, in regard to the Plan as the Board think fit and their determination will bind all shareholders and other persons to whom the determination relates;
 - resolve conclusively all questions of fact or interpretation in connection with the Plan; and
 - delegate to any one or more persons for such period and on such conditions as they may determine, the exercise of their powers or discretions arising under the Plan, but not including any powers under clause 11.4.
- 12.2. The Company and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the Plan.
- 12.3. The Board may vary administrative procedures to be followed in respect of the implementation of the Plan. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.
- 12.4. The Board may:
 - at any time modify, vary or amend the Plan;
 - suspend the operation of the Plan from time to time for any period; or
 - terminate the Plan at any time without any need for giving advance notice to shareholders.

13. TAXATION

- 13.1. CBio makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of Shares, payment or other transaction pursuant to this Plan.