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DIVIDEND REINVESTMENT PLAN

Highlights of the Plan

Dividend Reinvestment Plan (DRP)

You may elect to have dividends paid on some or all of your fully paid ordinary shares in Tassal Group Limited ACN 106 067 270 (the Company) automatically reinvested in new Tassal Group Limited ordinary shares.

The details of the DRP are contained in the Terms and Conditions which follow this outline.

Discounted Issue Price

Shares issued under the DRP may be at a discount, determined from time to time by the Directors, below a weighted average market price.

The discount (if any) applicable to a particular dividend will be advised to shareholders at the time the dividend is announced.

No Additional Costs

Shares issued to you are free of brokerage, commission and stamp duty costs.

Shares Rank Equally

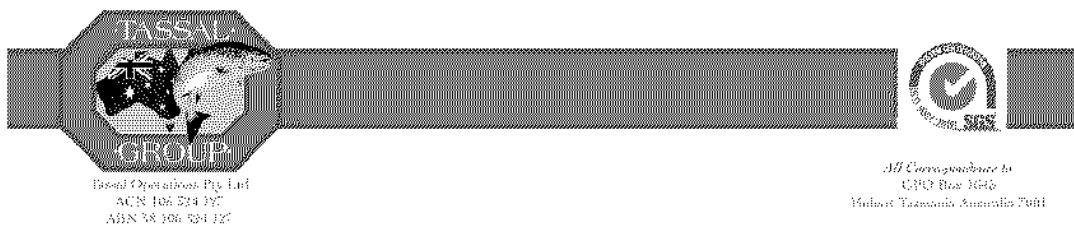
Shares issued under the DRP rank equally with existing ordinary shares.

Participation is Entirely Optional

You may elect to join, vary your participation, or withdraw from the DRP at any time. You may participate for all or only a part of your total shareholding.

Statement

A statement for the new shares will be forwarded at each dividend payment and will give you details of your participation in the DRP.



DIVIDEND REINVESTMENT PLAN

Questions and Answers

What is the Tassal Group Limited Dividend Reinvestment Plan?

The DRP is a convenient way for you to increase your shareholding in the Company by reinvesting your dividends in additional shares free of brokerage, commission, stamp duty and other costs. Participation in the DRP is entirely voluntary and you may join and leave the DRP whenever you wish.

Who can participate?

All shareholders who are Australian residents can participate. Non-residents may be subject to laws which prevent participation. Holders of shares issued under any Employee Share Ownership Scheme operated by the Company can only participate in respect of those shares after they have repaid their share loan (if any).

Is participation optional?

Yes. The decision is entirely yours.

Can I participate partially in the DRP?

Yes, by nominating a specific number of your shares or a percentage of your shares, part of your dividend may be reinvested in new shares. Your dividend entitlement on any shares not participating in the DRP will be paid in cash. Participation on the nominated number or percentage of your shares will continue until you vary your participation by lodging a Dividend Reinvestment Plan Application Form or terminate your participation by lodging a Dividend Reinvestment Plan Termination Form.

Full participation, on the other hand, maximises the benefits of DRP, as all dividends on shares held now or in the future will be reinvested in new shares.

How do I participate in the DRP?

Complete the Dividend Reinvestment Plan Application Form specifying whether you would like full or limited participation. Should you select limited participation, please nominate either how many of your shares are to participate or the percentage of your shares which are to participate. The Dividend Reinvestment Plan Application Form should then be returned to the Company's Share Registry in the envelope provided.

When will my participation begin?

Participation begins with the first dividend payment after receipt of your Dividend Reinvestment Plan Application Form. The form must be received by 5.00 p.m. E.S.T. on the Record Date for the relevant dividend.

What happens if I have more than one shareholding?

If you wish to participate in the Dividend Reinvestment Plan then you will need to lodge a separate Dividend Reinvestment Plan Application Form for each shareholding registered under different names and/or a different Security Holder Reference Number or Holder Identification Number.

Can I change my participation at any time?

Yes. Simply complete a fresh Dividend Reinvestment Plan Application Form (to vary your participation) or complete a Dividend Reinvestment Plan Termination Form (to terminate your participation) as enclosed with these Terms and Conditions or request a form from Computershare Investor Services Pty Limited [Ph. 1300 850 505].

The notice will be effective from the next dividend payment but the form must be received by 5.00 p.m. E.S.T. on the Record Date for the relevant dividend.

At what price will the shares be allotted?

Shares will be allotted at the weighted average market price (rounded to the nearest cent) of all Tassal Group Limited shares sold on the Australian Stock Exchange during the five trading days immediately following the Record Date for determination of the relevant dividend less such discount (if any) as the directors determine from time to time. The applicable discount (if any) will be advised to shareholders at the time each dividend is announced.

In the event of there being no trade in ordinary Tassal Group Limited shares during that period, or if the Directors consider any relevant market selling price does not represent a fair market value of such Shares, the Directors will at their discretion fix a price which in their opinion is reasonable in the circumstances.

What will it cost me to participate?

You will not be charged brokerage fees, commission or stamp duty for any allotment of shares under the DRP. All administration costs of the DRP will be met by Tassal Group Limited.

Can I sell my shares when I choose?

You can sell any or all of your shares at any time, including your DRP shares. If you are participating partially in the DRP by reference to a specific number of your Shares then you are deemed to dispose of your non-DRP shares first, unless you notify us to the contrary and, if you are participating partially in the DRP by reference to a percentage of your Shares then your participation will continue on the basis of that percentage applied to your reduced shareholding, unless you notify us to the contrary. To notify a variation of your participation, simply lodge a Dividend Reinvestment Plan Application Form by 5.00 p.m. E.S.T. on the Record Date for the relevant dividend.

Should you want to sell all of your shares shortly before the closing date for the determination of your dividend entitlements, you should inform your stockbroker that your shares are participating in the DRP. You should also immediately send a Dividend Reinvestment Plan Termination Form to

Computershare Investor Services Pty Limited advising of your withdrawal from the DRP. This will avoid a further small parcel of shares being issued to you under your DRP allotment.

What about taxation?

For Australian residents, dividends reinvested under the Plan will be assessable for income tax and, under the present dividend imputation legislation, credits will be available in respect of franked amounts.

Shares allotted under the Plan could be subject to the capital gains tax legislation.

The Company takes no responsibility for the taxation liabilities of participants and if you are uncertain as to your taxation position, you should consult your own adviser.

When will I receive a statement?

After each DRP issue you will be sent a Participant's Statement.

The Participant's Statement will show:

- the number of DRP participating shares held prior to the issue;
- the amount of the latest dividend;
- the issue price of the DRP shares allotted under the dividend; and
- the new total holding including the latest DRP issue.

What rights attach to the shares?

Shares issued under the DRP will rank equally in every respect with existing issued fully paid ordinary shares of the Company and will participate as DRP Shares in all dividends subsequently declared or paid unless varied by the provision of a Notice of Variation by the participating shareholder.

Can the DRP be modified or cancelled?

The DRP may be varied, suspended or terminated by the Directors of the Company at any time by giving participants written notice as provided by the Dividend Reinvestment Plan Terms and Conditions.

Enquiries

If you have any enquiries (other than taxation) about how the DRP operates and how you can participate, write or telephone:

**Tassal Group Limited Share Registrar,
Computershare Investor Services Pty Limited,
GPO Box 2975,
Melbourne, Victoria 3000.
Telephone: 1300 850 505
Facsimile: (03) 9473 2500
E-mail: web.queries@computershare.com.au**

Shareholders are advised to read the detailed "Terms and Conditions" of the DRP and not to rely on these summarised features of the DRP.

DIVIDEND REINVESTMENT PLAN

TERMS AND CONDITIONS

1. Interpretation

In these Terms and Conditions, unless the context otherwise requires:

- “ASX”** means Australian Stock Exchange Limited.
- “Company”** means Tassal Group Limited ACN 106 067 270.
- “Constitution”** means the Constitution of the Company as amended or added to from time to time.
- “Directors”** means the Directors of the Company acting as a board or any duly appointed committee of the board.
- “Dividend”** means a cash dividend or cash component of a dividend paid by the Company.
- “Dividend Reinvestment Plan Application Form”** means the application to participate in the Plan or vary participation in the Plan in the form that the directors approve from time to time.
- “Dividend Reinvestment Plan Termination Form”** means the application to terminate participation in the Plan in the form that the directors approve from time to time.
- “DRP Shares”** means the Shares in respect of which a Shareholder has elected to participate in the DRP.
- “E.S.T.”** means Australian eastern standard time.
- “Non-Participating Shares”** means Shares which are not subject to the Plan.
- “Ordinary Shares”** means fully paid ordinary shares in the capital of the Company.

“Participant”	means a Shareholder whose application to participate in the Plan has been accepted by the Directors.
“Participating Shares”	means Shares in respect of which the Directors have accepted a Shareholder's application in accordance with these Terms and Conditions, to participate in the Plan.
“Plan or DRP”	means the Tassal Group Limited Dividend Reinvestment Plan, the terms of which are set out in these Terms and Conditions.
“Record Date”	means a date on which the Register is closed for determining dividend entitlements in respect of Shares.
“Register”	means the Company's register of members.
“Shareholder”	means a person registered as the holder of Shares other than a person with a registered address in any place where, in the opinion of the Directors, participation or the making of an offer or invitation to participate in the Plan would require the issue of a prospectus under overseas law.
“Share Registrar”	means the Company's share registrar from time to time.
“Shares”	means Ordinary Shares in the capital of the Company.
“Terms and Conditions”	means these Terms and Conditions as amended from time to time.
“U.S.A.”	means the United States of America (including the District of Columbia), its territories and possessions and other areas subject to its jurisdiction; and
“U.S. Person”	means a citizen, national or resident of the U.S.A., a corporation, partnership or other entity created or organised in or under the laws of the U.S.A. or an estate or trust the income of which is subject to U.S.A. federal income taxation regardless of its source.

In this Plan, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate; and
- (d) a word or expression in these Terms and Conditions that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision.

2. Participation in the Plan

2.1 Participation in the Plan is subject to these Terms and Conditions.

- 2.2 Participation in the Plan is optional and not transferable.
- 2.3 Subject to sub-clauses 2.4, 2.5, and 2.6 all Shareholders are eligible to participate in the Plan.
- 2.4 The Directors may decline to accept an application to participate from a Shareholder and may, by written notice to a Shareholder, cancel his participation for any reason where the law of Australia or of another country or some other matter or thing, in the opinion of the Directors, makes his participation in the Plan illegal, impracticable or undesirable.
- Due to the present restrictive laws of the U.S.A., the Directors have decided not to accept any application to participate from a Shareholder who is a U.S. Person and who has a registered address in the U.S.A.
- 2.5 The Directors are not obliged to give any reasons for or state the grounds on which they form an opinion of the kind referred to in sub-clause 2.4.
- 2.6 Any Shareholder who has an outstanding loan under any Employee Share Ownership Scheme operated by the Company will not be entitled to participate in the Plan in respect of the Shares which remain under the control of the Company until the loan has been repaid.

**3. Application to Participate
(Entry to the Plan)**

- 3.1 Application to participate in the Plan must be made on the Dividend Reinvestment Plan Application Form supplied by the Company.
- 3.2 An application by joint holders of Shares must be signed by each joint holder.
- 3.3 An application by a Company must be executed as follows:
- (a) if the Company has a sole director who is also the sole company secretary, the application must be signed by that person;
 - (b) if the Company does not have a company secretary and has a sole director then the application must be signed by that person;
 - (c) if paragraphs (a) and (b) do not apply then the application must be signed by a director jointly with either another director or a company secretary; or
 - (d) under a Power of Attorney, subject to clause 3.4.
- 3.4 If an application is signed by an attorney, then the relevant power of attorney must either have been produced previously to the Company or a certified copy of it must accompany the Dividend Reinvestment Plan Application Form.

- 3.5 To be effective with respect to a particular dividend payment, a Dividend Reinvestment Plan Application Form must be received by the Company by 5pm E.S.T. on the Record Date for that payment.
- 3.6 By giving a signed Dividend Reinvestment Plan Application Form to the Company a Shareholder will be taken to have:
- (a) agreed to be bound by these Terms and Conditions and any determination or resolution made by the Directors in accordance with them;
 - (b) declared to the Company that:
 - (i) he is not a U.S. Person and that Shares acquired hereunder will not be acquired or held for the account or benefit of a U.S. Person or with a view to the offer, sale or delivery (directly or indirectly) to a U.S. Person or in the U.S.A.; and
 - (ii) he has satisfied and will satisfy the conditions (if any) which he is or maybe required by law to satisfy in order to participate in the Plan; and
 - (c) agreed to be bound by the Constitution in respect of all Shares allotted to the Shareholder under the Plan.

4. Level of Participation

- 4.1 A Shareholder eligible for participation in the Plan must specify on the Dividend Reinvestment Plan Application Form the degree to which he wishes to participate in the Plan. The permissible degrees of participation are set out in the following sub-clauses.
- 4.2 Full Participation
- (a) A Shareholder may choose full participation in the Plan.
 - (b) A Shareholder who so chooses will be deemed to have elected to participate in respect of all Shares registered in his name including Shares allotted to him pursuant to this Plan and Shares purchased or otherwise acquired by him after the date of acceptance of his application.
- 4.3 Partial Participation
- (a) A Shareholder may choose partial participation in the Plan.
 - (b) Subject to paragraph (c), a Shareholder who so chooses will be deemed to have elected to participate in respect of either the number of Shares specified by him (where fewer than his total shareholding) or the percentage of his Shares specified by him (where less than 100%). The number or percentage of shares so specified will be the Participating Shares in respect of the Shareholder and will not change unless the Shareholder gives a Dividend Reinvestment Plan Application Form either increasing or decreasing the number of his Participating Shares or increasing or decreasing the percentage of his Shares which he wishes to participate in the Plan in accordance with Clause 9.
 - (c) If at a Record Date the number of Shares held by a Participant is fewer than the number specified by him, then these Terms and Conditions will, in respect

of the dividend to which that Record Date relates, apply only to that fewer number of Shares and the Participant will be deemed to be a full Participant until the number of Shares held by him (including Shares allotted under the Plan) again exceeds the number of Shares so specified.

4.4 A Dividend Reinvestment Plan Application Form which has been duly signed, and does not specify the degree of participation in the Plan will, without reference to the Shareholder, be deemed to be for full participation and the Company will not be liable to the Shareholder for any loss, damage or claim in respect of that Shareholder's participation as a result of the operation of this provision.

4.5 Shareholders Having Multiple Shareholding Accounts.

(a) Where a person holds Shares in more than one shareholding account in the Register (whether in the same or similar names or not) the Shares in each such account will be deemed, for the purposes of these Terms and Conditions, to be held by a separate Shareholder and 'Shareholder' and 'Participant' are to be construed accordingly.

(b) Where a person who holds Participating Shares in one or more shareholding accounts and Non-Participating Shares in another such account or other such accounts becomes the registered holder of additional Shares:

(i) by reason of a transfer of Shares from another person; or

(ii) in consequence of an allotment of Shares pursuant to an acceptance of renounceable rights or an exercise of options, being rights or options which were transferred to the Shareholder from another person,

and the instrument of transfer relating to the transfer of shares or the transfer of rights or options (as the case may be) which is lodged for registration with the Company or the information provided in connection with transfer of uncertificated shares, rights or options fails to identify correctly an existing shareholding account of the Shareholder to which the transferred Shares or allotted Shares (as the case may be) are to be added, the Shares concerned will be allocated to a shareholding account of the Shareholder in respect of which the Shareholder does not participate in the Plan, and the Shares concerned will not be Participating Shares.

(c) To identify correctly a shareholding account, the name, address, account designation (if any) and either Security Holder Reference Number or Holder Identification Number specified by the transferee in the instrument of transfer must be identical to the name, address, account designation and Security Holder Reference Number or Holder Identification Number specified in relation to that shareholding account in the Register.

5. Reinvestment of Dividends

5.1 Subject to sub-clauses 5.2 and 5.3(e), each dividend which is payable to a Participant in respect of Participating Shares will be paid to the Participant by being applied by the Company on the Participant's behalf in subscribing for Shares.

- 5.2 Sub-clause 5.1 does not apply to the extent that:
- (a) the Company lawfully retains or pays to a third party the dividend or any part of it (in particular, without limiting the generality of this provision, on account of withholding tax); or
 - (b) the Company has a lien or charge in respect of the dividend or any part of it.
- 5.3 In respect of each cash dividend payable to the Participant, the Company will:
- (a) determine the amount of the dividend payable in respect of the Participating Shares that is to be applied pursuant to sub-clause 5.1 in subscribing for Shares;
 - (b) determine (in accordance with sub-clause 5.5) the maximum whole number of Shares (priced in accordance with sub-clause 5.4) which can be acquired under these Terms and Conditions by using the amount determined pursuant to sub-clause 5.3(a);
 - (c) allot that number of Shares to the Participant;
 - (d) issue a holding statement for shares allotted to the Participant;
 - (e) credit any residual positive balance [after deducting the total subscription price for the shares allotted from the amount determined pursuant to Sub-clause 5.3(a)] to the Company's Share Capital Account.
- 5.4 Shares will be allotted under the Plan at a price equal to the weighted average price (rounded to the nearest cent) of all of the Company's fully paid Shares sold (that is, the arithmetic mean price of each Share sold) on the trading system of the Australian Stock Exchange Limited during the 5 trading days immediately after the Record Date for the relevant dividend, adjusted if and as the Directors in their sole discretion so resolve, less such a discount (if any) as the Directors in their sole discretion may determine. For the purposes of the Plan the allotment price shall be determined by the Company from information obtained from the Australian Stock Exchange Limited.

In the event of there being no trade in Tassal Limited shares during that period, or if the Directors consider any relevant market selling price does not represent a fair market value of such shares, the Directors will, at their discretion, fix a price which in their opinion is reasonable in the circumstances.

- 5.5 The number of Ordinary Shares issued to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

<p>D is the amount of the dividend payable in respect of the Participating Shares that is to be applied pursuant to Sub-Clause 5.1 in subscribing for Shares</p>	
<p>Number of Ordinary Shares =</p>	$\frac{\mathbf{D}}{\mathbf{C}}$
<p>C is the subscription price per Share determined in accordance with Sub-Clause 5.4</p>	

6. Shares Allotted under the Plan

- 6.1 Allotment of Shares under the Plan will be made within the time required by the Listing Rules of the Australian Stock Exchange Limited.
- 6.2 Shares allotted under the Plan will be credited as fully paid and will rank equally in all respects with the existing Shares and will participate in all dividends subsequently declared in respect of Shares.
- 6.3 Shares allotted and issued to a Participant under the Plan will be registered:
- (a) if the Shares already held by that Participant are registered on one Register - on that Register; or
 - (b) if the Shares already held by that Participant are registered on more than one Register - on the Register designated by that Participant or, in the absence of a designation, on the Register on which the greatest number of Shares is held.

7. Cost to Participants

No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of the allotment of Shares under the Plan.

8. Statements to Participants

After each allotment of shares under the Plan, the Company will forward to each Participant a statement as at the relevant dividend payment date, detailing:

- (a) the number of Participating Shares held by the Participant excluding those Shares last allotted to the Participant under the Plan;
- (b) the amount of the last dividend paid in respect of those Participating Shares which has been applied towards subscription for additional shares;
- (c) the allotment price of the last Shares allotted to the Participant under the Plan;
- (d) the number of Shares allotted to the Participant under the last Plan allotment; and
- (e) the Participant's total holding of Shares after allotment.

9. Variation to or Termination of Participation

9.1 Subject to clause 11 and without limiting the operation of sub-clause 2.4, a Participant may at any time give notice in writing to the Company:

- (a) by a Dividend Reinvestment Plan Application Form to increase or decrease the number of his Participating Shares or the percentage of his Shares which he wishes to participate in the Plan; or
- (b) by a Dividend Reinvestment Plan Termination Form to terminate his participation in the Plan.

The appropriate form must be given for each shareholding account.

9.2 To be effective for a dividend payment, such a notice must be received by the Company by 5pm E.S.T. on the Record Date for that payment.

9.3 Subject to sub-clause 9.5, if a Participant dies his participation in the Plan will be terminated upon receipt by the Company of a notice of death.

9.4 Subject to sub-clause 9.5, if a Participant is declared bankrupt or is wound up his participation in the Plan will be terminated upon receipt by the Company of a notification of bankruptcy or winding up from the Participant or his trustee in bankruptcy or liquidator, as the case may be.

9.5 Where Participating Shares are held by joint holders and one dies or becomes bankrupt or is wound up the Participating Shares will continue to be Participating Shares unless the remaining joint holder gives notice in writing to the Company in the form of a Dividend Reinvestment Plan Termination Form to terminate participation in the Plan.

9.7 Notwithstanding sub-clauses 9.4, 9.5 and 9.6, a Participating Share will not cease to be one until, if the Directors so determine, an appropriate entry has been made in the Register.

10. Reduction or Termination where no Notice is Given

10.1 If a Participant who has elected to participate in the Plan by specifying the number of his Shares which he wishes to participate in the Plan, disposes of part of his holding of Shares then unless he otherwise notifies the Company in writing:

- (a) if the number of Shares disposed of is less than the number of his Non-Participating Shares, the Shares disposed of will be deemed to be Non-Participating Shares; and
- (b) if the number of Shares disposed of is more than the number of his Non-Participating Shares, the Shares disposed of will be deemed to be all of his Non-Participating Shares, together with such additional number of his Participating Shares as may be necessary to arrive at the total number of Shares disposed of.

10.2 If a Participant who has elected to participate in the Plan by specifying a percentage of his shareholding disposes of part of his holding of Shares then unless he otherwise notifies the Company in writing the Participant will be deemed to have elected to participate in respect of such percentage of the Shares which he continues to hold after the disposal as is equal to the percentage participation of his Shares prior to the disposal.

10.3 If a Participant disposes of all of his holding of Shares without giving notice of termination of participation in the Plan and the Participant is not registered as the holder of any Shares on the following Record Date, the Participant will be deemed to have given notice to terminate his participation in the Plan on the last date when the Company registered a transfer or instrument of disposal of the Participant's Shares.

11. Applications and Notices

11.1 Applications and notices shall be in writing and in such form as the Company may from time to time prescribe.

11.2 Such applications and notices will be effective on receipt by the Company's share registrar subject to:

- (a) these Terms and Conditions; and
- (b) in the case of applications to participate in the Plan, acceptance by the Company which occurs when the Company enters details in its records of the Shareholder's participation in the Plan.

12. Modification and Termination of the Plan

12.1 The Plan may be modified, suspended or terminated by the Company at any time after giving at least 30 days' written notice to Shareholders.

12.2 In the case of modification, existing Participants will continue under the modified Plan unless the Company is notified to the contrary by a Dividend Reinvestment Plan Application Form or a Dividend Reinvestment Plan Termination Form.

12.3 Notice of any modification, suspension or termination may be given by the Company in such manner as the Directors may determine and, in particular, but without limiting the generality of the foregoing, may be given by advertisement published in any widely circulated newspaper.

12.4 The accidental omission to give notice of modification, suspension or termination or the non-receipt of any notice by any Shareholder shall not invalidate the modification,

suspension or termination of the Plan and will not give rise to any liability on the part of, or right or action against, the Directors or the Company.

13. Stock Exchange Listing

The Company will promptly apply for the Shares allotted under the Plan to be listed for quotation on the official list of the Australian Stock Exchange Limited and such other official exchange or exchanges as may from time to time have accepted the fully paid Shares in the Company for listing.

14. Taxation

Neither the Company nor the Directors take any responsibility for any taxation liability of a Participant.

15. Administration of the Plan

The Plan will be administered by the Directors who have the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Terms and Conditions;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan;
- (d) amend or add to these Terms and Conditions in accordance with clause 12; and
- (e) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

16. General

16.1 While Shares which a Participant has nominated as participating in the Plan are subject to a charge or lien in favour of the Company, they shall, unless:

- (a) otherwise provided in the terms and conditions of issue thereof; or
- (b) the Directors otherwise determine,

be treated as Non-Participating Shares.

16.2 Participating Shares shall be deemed to be Non-Participating Shares in respect of any dividend payment in respect of those Shares that is retained or capitalised wholly or partly in accordance with the Company's Constitution.

6.3 The Plan and its operation and these Terms and Conditions are governed by the laws of Tasmania and each Participant submits to the exclusive jurisdiction of the Courts of that State.

16.4 The entries made in the Register pursuant to these Terms and Conditions are conclusive in determining whether or not a Share is a Participating Share.

16.5 Neither the Company nor the Directors will be liable in any way to Shareholders for errors or omissions in the making of such entries.

16.6 Neither the Company nor any officer of the Company will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or in relation to any advice given with respect to participation in the Plan.

17. Participants to be Bound

Participants are at all times bound by these Terms and Conditions as modified from time to time.