



## FULL TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights entitle the holder to Shares on the following terms and conditions:

- (a) Subject to the satisfaction of the vesting condition set out in paragraphs (b) and (c) below, each Performance Right vests to one Share.
- (b) Subject to paragraph (c) below, the Performance Rights will vest and convert to Shares as follows:

TRANCHE	VESTING CONDITIONS	EXPIRY DATE	TOTAL PERFORMANCE RIGHTS	GETTY GOH	HUAN KIAT SEH	DANIEL SMITH	NICHOLAS ONG	JEFFREY CHI
Tranche 1	The Company successfully lists on the ASX with a minimum \$5m raising and up to \$10m <sup>1</sup>	31-Dec-16	1,500,000	400,000	400,000	350,000	350,000	-
Tranche 2	Achievement of \$10,000,000 project funding in China or Australia (over 12 month period)	31-Dec-17	1,050,000	350,000	350,000	350,000	-	-
Tranche 3	Achievement of greater than \$6,500,000 revenue in any 12 month period	31-Dec-17	1,300,000	400,000	400,000	200,000	150,000	150,000
Tranche 4	Achievement of greater than \$1,000,000 EBITDA in any 12 month period	31-Dec-18	1,400,000	450,000	450,000	200,000	150,000	150,000
Tranche 5	Achievement of greater than \$10,000,000 revenue in any 12 month period	31-Dec-18	1,300,000	400,000	400,000	200,000	150,000	150,000
			<b>6,550,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>1,300,000</b>	<b>800,000</b>	<b>450,000</b>

<sup>1</sup> The Tranche 1 vesting condition triggers on the minimum \$5m Capital Raising, at 50% of the Performance Rights available to each director. If the maximum is raised under the Capital Raising, then the entire 1,500,000 Performance Rights will vest. For the avoidance of doubt, if \$7,000,000 is raised in the Capital Raising, then 70% or 1,050,000 Performance Rights will vest.

- (c) Notwithstanding paragraph (b) above, subject to the Listing Rules, each Performance Right shall vest and convert to one Share in the event that the Company terminates the holder's employment with the Company other than in accordance with the terms of employment.
- (d) The Performance Rights shall expire at 5.00 pm (WST) on that date set out in paragraph (b) above (**Expiry Date**). Any Performance Right not vested before the Expiry Date shall automatically lapse on the Expiry Date and the holder shall have no entitlement to Shares pursuant to those Director Performance Rights.

- For personal use only
- (e) The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the satisfaction of the Vesting Condition.
  - (f) Immediately following the Expiry Date the Company shall notify the holder of that proportion of Performance Rights that have vested and shall, unless otherwise directed by the holder, issue the associated number of Shares within 10 Business Days of the Expiry Date.
  - (g) The Company will not apply for quotation of the Performance Rights on the ASX. The Company will apply for official quotation of the Shares issued pursuant to the vesting of Performance Rights within 10 Business Days after the date of issue of those Shares on each stock exchange on which Shares are quoted in accordance with the Listing Rules.
  - (h) All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
  - (i) In addition to (a) to (h) above, all terms and conditions set out in the Incentive Scheme apply to the Performance Rights.
  - (j) The Incentive Scheme (**Plan**) provides employees whom the Board determines are to receive an invitation under the Plan (**Eligible Employees or Participant**) of the Company and the Subsidiary, an opportunity to acquire an ownership interest or exposure to an ownership interest in the Company.
  - (k) The Board may, from time to time, at its discretion, make or cause to be made invitations to Eligible Employees to participate in the Plan.
  - (l) The Board may determine, in its discretion, the number or value of Performance Rights that may be offered to any Eligible Employee.
  - (m) Performance Rights will not be quoted.
  - (n) Without the prior approval of the Board, Performance Rights cannot be transferred by a Participant.
  - (o) Each Performance Right will vest as an entitlement to one fully paid ordinary Share in the capital of the Company provided that certain vesting conditions are met. If the vesting conditions are not met, the Performance Rights will lapse and the Participant will have no entitlement to any Shares.
  - (p) Subject to the Listing Rules, the Board may determine that a Performance Right will become a vested right and may be exercised, whether or not any or all applicable exercise conditions have been satisfied, in any period (not being later than the expiry of the exercise period) determined by the Board: if a Control Event occurs; or in any other circumstance if the Board in its absolute discretion determines.

Control Event means:

- (i) a Change of Control occurs;

- (ii) a takeover bid is made to acquire Shares, offers under that takeover bid remain open for acceptance and the Board has recommended acceptance of those offers to the Company's shareholders;
- (iii) subject to paragraphs (a) and (b), a takeover bid or a compromise or arrangement under the Corporations Act is made or undertaken in respect of Shares and the Board in its absolute discretion determines exercise of a Performance Right to be appropriate;
- (iv) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.

Change of Control means:

- (i) a person acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the Shares (excluding any relevant interest held by virtue of acceptances under an off-market bid unless or until the bid is or becomes unconditional); or
  - (ii) a court approves a proposed compromise or arrangement under the Corporations Act which, when implemented, will result in a person having a relevant interest in more than 50% of the Shares.
- (q) Following exercise of a Performance Right, the Company must, within such time as the Board determines, issue or transfer to the person exercising the Performance Right the number of Shares in respect of which the Performance Right has been exercised, credited as fully paid.
  - (r) The Company will apply for official quotation of the Shares issued on the exercise of a Performance Right on each stock exchange on which Shares are quoted in accordance with the Listing Rules.
  - (s) Unless the Performance Rights terms provide otherwise, Shares issued on the exercise of a Performance Right will from their issue date, rank equally with all other issued Shares.
  - (t) A Participant is only entitled to participate in respect of Performance Rights in a new issue of Shares or other securities to existing shareholders of the Company generally if the Participant has validly exercised the Participant's Performance Rights and become a shareholder of the Company prior to, the relevant record date for the new issue, and is then only entitled to participate in relation to Shares of which the Participant is the registered holder.
  - (u) If the Company makes a bonus issue of Shares or other securities pro rata to holders of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any election by a holder of Shares); and no Shares have been issued or transferred to, and registered in the name of, the Participant in respect of an Performance Right before the record date for determining entitlements to the bonus issue, the number of Shares issued or transferred on exercise of that Performance Right will be increased by the number of bonus Shares that the Participant would have received if the Performance Right had been exercised, and Shares resulting from that exercise had been recorded in the name of the Participant, prior

to the record date for the bonus issue. No change will be made as a result of the bonus issue to the Exercise Price of the Performance Right.

- (v) If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue, the Exercise Price of each Performance Right will be reduced in accordance with the following formula unless the Exercise Price of the Performance Right is nil:

$$NP = OP - \frac{E [P - (S + D)]}{N + 1}$$

where:

**NP** = the new exercise price of the Performance Right

**OP** = the old exercise price of the Performance Right

**E** = the number of Shares into which one Performance Right is exercisable

**P** = the average market price (as defined in the Listing Rules) per Share (weighted by volume)

of Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date

**S** = the subscription price for a Share to be issued under the pro rata issue

**D** = the amount of any dividend due but not yet paid on the existing Shares (except those Shares to be issued under the pro rata issue)

**N** = the number of Shares with rights or entitlements that must be held to receive a right to one new Share under the pro rata issue

No change will be made as a result of the pro rata issue to the number of Shares over which the Performance Right is exercisable.

- (w) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the issued share capital of the Company, the number of Performance Rights to which each Participant is entitled or the Exercise Price (if any), or both, will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (x) The total number of rights to acquire unissued Shares which may be offered at any time to Eligible Employees under the Plan shall not exceed the maximum permitted under any Class Order providing relief from the prospectus provisions of the Corporations Act to ensure compliance with such Class Order.