

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Microba Life Sciences Limited (Microba)

ACN/ARSN ACN 617 096 652

1. Details of substantial holder (1)

Name Microba Life Sciences Limited (Microba)

ACN/ARSN (if applicable) ACN 617 096 652

The holder became a substantial holder on 5 April 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	160,374,750	160,374,750	58.45%% (based on 274,357,998 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Microba	Relevant interest arising under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising as a result of having control over the exercise of the power to dispose of the shares held by the persons that have entered into escrow arrangements with Microba, pursuant to the: <ul style="list-style-type: none">voluntary escrow deed (in the form attached in Annexure A);mandatory ASX restriction deeds and notices (in the form attached Annexure B);Employee Share and Option Plan (in accordance with the terms detailed in Annexure C).	160,374,750 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Microba	ADAM SKARSHEWSKI	ADAM SKARSHEWSKI	2,900,000
Microba	BLAKE ALAN WILLS AS TRUSTEE FOR THE PRIMROSE FAMILY TRUST	BLAKE ALAN WILLS AS TRUSTEE FOR THE PRIMROSE FAMILY TRUST	2,077,439
Microba	BOYSENHOLTZ PTY LTD ACN 615 983 09	BOYSENHOLTZ PTY LTD ACN 615 983 09	17,178,431
Microba	DAVID WOOD	DAVID WOOD	1,800,000
Microba	DERP ENTERPRISES PTY LTD ACN 619 696 034 AS TRUSTEE FOR THE ANGEL BARNETT FAMILY TRUST	DERP ENTERPRISES PTY LTD ACN 619 696 034 AS TRUSTEE FOR THE ANGEL BARNETT FAMILY TRUST	2,900,000
Microba	FRAZER SERVICES PTY LTD ACN 115 628 772 AS TRUSTEE FOR THE FRAZER FAMILY TRUST	FRAZER SERVICES PTY LTD ACN 115 628 772 AS TRUSTEE FOR THE FRAZER FAMILY TRUST	934,144
Microba	GENENIKA PTY LTD AS TRUSTEE OF THE TYSON TRUST	GENENIKA PTY LTD AS TRUSTEE OF THE TYSON TRUST	17,100,000
	MACROGEN INC	MACROGEN INC	17,828,431

Microba	MARK CAPONE	MARK CAPONE	500,000
Microba	PROJECT INSIGHT PTY LTD ACN 143 259 947 AS TRUSTEE FOR THE PROJECT INSIGHT TRUST	PROJECT INSIGHT PTY LTD ACN 143 259 947 AS TRUSTEE FOR THE PROJECT INSIGHT TRUST	1,500,000
Microba	ROMBOLA FAMILY PTY LTD AS TRUSTEE FOR ROMBOLA FAMILY TRUST	ROMBOLA FAMILY PTY LTD AS TRUSTEE FOR ROMBOLA FAMILY TRUST	4,500,000
Microba	SA MICROBA HOLDINGS PTY LTD ACN 624 108 452	SA MICROBA HOLDINGS PTY LTD ACN 624 108 452	30,413,166
Microba	WYEAST PTY LTD ACN 619 696 365 AS TRUSTEE OF THE RINKE FAMILY TRUST	WYEAST PTY LTD ACN 619 696 365 AS TRUSTEE OF THE RINKE FAMILY TRUST	2,900,000
Microba	ALAN LIDDLE	ALAN LIDDLE	1,500,000
Microba	AUSTRALIAN DIRECT INVESTMENTS PTY LIMITED <SUPER FUND A/C>	AUSTRALIAN DIRECT INVESTMENTS PTY LIMITED <SUPER FUND A/C>	3,070,729
Microba	BNP PARIBAS NOMINEES PTY LTD ACN 084 150 023 AS NOMINEE FOR BNP PARIBAS SECURITIES SERVICES (ARBN 149 440 291) AS CUSTODIAN FOR SCS SUPERANNUATION PTY LIMITED AS TRUSTEE FOR AUSTRALIAN CATHOLICS SUPERANNUATION AND RETIREMENT FUND	BNP PARIBAS NOMINEES PTY LTD ACN 084 150 023 AS NOMINEE FOR BNP PARIBAS SECURITIES SERVICES (ARBN 149 440 291) AS CUSTODIAN FOR SCS SUPERANNUATION PTY LIMITED AS TRUSTEE FOR AUSTRALIAN CATHOLICS SUPERANNUATION AND RETIREMENT FUND	12,482,493
Microba	CIENFUGEOS INVESTMENTS PTY LTD AS TRUSTEE	CIENFUGEOS INVESTMENTS PTY LTD AS TRUSTEE	1,000,000
Microba	DEMPSEY CAPITAL PTY LTD ACN 632 685 468 AS TRUSTEE FOR THE ALIUM ALPHA FUND TRUST	DEMPSEY CAPITAL PTY LTD ACN 632 685 468 AS TRUSTEE FOR THE ALIUM ALPHA FUND TRUST	14,985,993
Microba	LARNPACE PTY LTD ACN 077 906 542 AS TRUSTEE OF SAMMUT RETIREMENT FUND TRUST	LARNPACE PTY LTD ACN 077 906 542 AS TRUSTEE OF SAMMUT RETIREMENT FUND TRUST	504,762
Microba	MAINSTREAM FUNDS SERVICES PTY LTD (ACN 118 902 891) AS CUSTODIAN FOR PERENNIAL PRIVATE TO PUBLIC OPPORTUNITIES FUND	MAINSTREAM FUNDS SERVICES PTY LTD (ACN 118 902 891) AS CUSTODIAN FOR PERENNIAL PRIVATE TO PUBLIC OPPORTUNITIES FUND	6,992,297
Microba	MAINSTREAM FUND SERVICES PTY LTD ACN 118 902 891 AS CUSTODIAN FOR PERENNIAL PRIVATE TO PUBLIC OPPORTUNITIES FUND NO 2	MAINSTREAM FUND SERVICES PTY LTD ACN 118 902 891 AS CUSTODIAN FOR PERENNIAL PRIVATE TO PUBLIC OPPORTUNITIES FUND NO 2	5,357,142
Microba	MAINSTREAM FUND SERVICES PTY LTD ACN 118 902 891 AS CUSTODIAN FOR PERENNIAL PRIVATE TO PUBLIC OPPORTUNITIES FUND NO 3 FOUNDATION CLASS	MAINSTREAM FUND SERVICES PTY LTD ACN 118 902 891 AS CUSTODIAN FOR PERENNIAL PRIVATE TO PUBLIC OPPORTUNITIES FUND NO 3 FOUNDATION CLASS	6,375,000
Microba	MATTHEW COOPER	MATTHEW COOPER	1,785,715
Microba	NEIL DONALD DELROY AS TRUSTEE FOR THE NDD INVESTMENT TRUST	NEIL DONALD DELROY AS TRUSTEE FOR THE NDD INVESTMENT TRUST	1,000,000
Microba	ROBERT WITTENOOM	ROBERT WITTENOOM	1,460,317
Microba	SHIRONDA PTY LTD ACN 136 381 201 AS TRUSTEE FOR THE SOMERTON SUPER FUND TRUST	SHIRONDA PTY LTD ACN 136 381 201 AS TRUSTEE FOR THE SOMERTON SUPER FUND TRUST	779,762
Microba	WELLSEY PTY LTD	WELLSEY PTY LTD	396,429
Microba	Columbus Circle Relations	Columbus Circle Relations	12,500
	DERP ENTERPRISES PTY LTD ACN 619 696 034 AS TRUSTEE FOR THE ANGEL BARNETT FAMILY TRUST	DERP ENTERPRISES PTY LTD ACN 619 696 034 AS TRUSTEE FOR THE ANGEL BARNETT FAMILY TRUST	2,500
	BLAKE ALAN WILLS AS TRUSTEE FOR THE PRIMROSE FAMILY TRUST	BLAKE ALAN WILLS AS TRUSTEE FOR THE PRIMROSE FAMILY TRUST	2,500
	PROJECT INSIGHT PTY LTD ACN 143 259 947 AS TRUSTEE FOR THE PROJECT INSIGHT TRUST	PROJECT INSIGHT PTY LTD ACN 143 259 947 AS TRUSTEE FOR THE PROJECT INSIGHT TRUST	2,500

Microba	AMANDA ANDERSON	AMANDA ANDERSON	2,500
Microba	CASSANDRA BARNETT	CASSANDRA BARNETT	2,500
Microba	HOLLY B BAUZON	HOLLY B BAUZON	2,500
Microba	JOEL BOYD	JOEL BOYD	2,500
Microba	TIMOTHY BROWNE	TIMOTHY BROWNE	2,500
Microba	TERRIE-ANNE COCK	TERRIE-ANNE COCK	2,500
Microba	MARTHA COOPER	MARTHA COOPER	2,500
Microba	MELODY DOBRININ	MELODY DOBRININ	2,500
Microba	TIMOTHY DWYER	TIMOTHY DWYER	2,500
Microba	KYLIE ELLIS	KYLIE ELLIS	2,500
Microba	LIANG FANG	LIANG FANG	2,500
Microba	CHARLOTTE FRIEDLANDER	CHARLOTTE FRIEDLANDER	2,500
Microba	HARRISON GRAY	HARRISON GRAY	2,500
Microba	BIANCA MAREE HARRINGTON	BIANCA MAREE HARRINGTON	2,500
Microba	ALEXANDER HASSON	ALEXANDER HASSON	2,500
Microba	GORDON HAYLETT	GORDON HAYLETT	2,500
Microba	AREEJ ALSHEIKH HUSSAIN	AREEJ ALSHEIKH HUSSAIN	2,500
Microba	JAM DROPS PTY LTD	JAM DROPS PTY LTD	2,500
Microba	MARIE KALKAUS	MARIE KALKAUS	2,500
Microba	LUTZ KRAUSE	LUTZ KRAUSE	2,500
Microba	ANNIKA KRUEGER	ANNIKA KRUEGER	2,500
Microba	JEAN-PHILIPPE LAINE	JEAN-PHILIPPE LAINE	2,500
Microba	TIMOTHY LAMBERTON	TIMOTHY LAMBERTON	2,500
Microba	YAO LIU	YAO LIU	2,500
Microba	JEIMY JIMENEZ LOAYZA	JEIMY JIMENEZ LOAYZA	2,500
Microba	SAMANTHA MACDONALD	SAMANTHA MACDONALD	2,500
Microba	KENNETH MCGRATH	KENNETH MCGRATH	2,500
Microba	REBECCA MOREHOUSE	REBECCA MOREHOUSE	2,500
Microba	XIN NA	XIN NA	2,500
Microba	MICHAEL NISSEN	MICHAEL NISSEN	2,500
Microba	BOZICA NYEVERECZ	BOZICA NYEVERECZ	2,500
Microba	PARAIC O'CUIV	PARAIC O'CUIV	2,500
Microba	HAYLEY PARCELL	HAYLEY PARCELL	2,500
Microba	MARK PARKER	MARK PARKER	2,500
Microba	ANDREA RABELLINO	ANDREA RABELLINO	2,500
Microba	SAHANA RAJASHEKAR	SAHANA RAJASHEKAR	2,500
Microba	LUKE REID	LUKE REID	2,500
Microba	FABIO RIGATO	FABIO RIGATO	2,500
Microba	ALENA RINKE	ALENA RINKE	2,500
Microba	KASRA SABERMANESH	KASRA SABERMANESH	2,500
Microba	PERDEEP SINGH	PERDEEP SINGH	2,500
Microba	PAULA SMITH-BROWN	PAULA SMITH-BROWN	2,500
Microba	CHRISTINE STEWART	CHRISTINE STEWART	2,500
Microba	KRYSTYNA SULLIVAN	KRYSTYNA SULLIVAN	2,500
Microba	MITCHELL SULLIVAN	MITCHELL SULLIVAN	2,500
Microba	ANITA TAIT	ANITA TAIT	2,500
Microba	KAYLYN TOUSIGNANT	KAYLYN TOUSIGNANT	2,500
Microba	CHARLOTTE VIVIAN	CHARLOTTE VIVIAN	2,500
Microba	ANDREW WEBB	ANDREW WEBB	2,500
Microba	TRISTAN WIMPENNY	TRISTAN WIMPENNY	2,500
Microba	PATRICIA VERA WOLF	PATRICIA VERA WOLF	2,500
Microba	DAVID WOOD	DAVID WOOD	2,500
Microba	YUSI ZHOU	YUSI ZHOU	2,500

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Microba	Consideration (9)		Class and number of securities
	Microba	Cash	Non-Cash	
Microba (see Annexure A)	Microba	N/A (relevant interest arises pursuant to voluntary escrow arrangements).	N/A (relevant interest arises pursuant to escrow arrangements).	48,043,814 ordinary shares
Microba (see Annexure B)	Microba	N/A (relevant interest arises pursuant to ASX imposed escrow arrangements).	N/A (relevant interest arises pursuant to escrow arrangements).	112,190,936 ordinary shares
Microba (see Annexure C)	Microba	N/A (relevant interest arises pursuant to escrow contained in the Employee Share and Option Plan).	N/A (relevant interest arises pursuant to escrow arrangements).	140,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

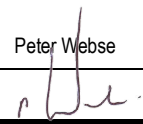
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Microba	Level 10, 324 Queen Street, Brisbane QLD 4000

Signature

print name	Peter Webse	capacity	Company Secretary
sign here		date	5 April 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of ___ pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 5 April 2022.

.....

Name: Peter Webse

Title: Company Secretary

Refer to next page.

1. Template 24 Month Voluntary Escrow Deed

THOMSON GEER

LAWYERS

Level 28, Waterfront Place
1 Eagle Street
Brisbane QLD 4000 Australia

T +61 7 3338 7500 | F +61 7 3338 7599

Voluntary Escrow Deed (24 months)

between

Microba Life Sciences Limited
ACN 617 096 652
(Company)

and

The holder detailed in Item 2 of the Schedule
(Holder)

This deed is made on

2022

between **Microba Life Sciences Limited ACN 617 096 652 (Company)**

and **The holder detailed in Item 2 of the Schedule (Holder)**

Recitals

- A The Company intends to list on the official list of the ASX.
- B The Holder has agreed that the Escrowed Securities will be subject to voluntary escrow restrictions during the Escrow Period on the terms set out in this deed.

Now it is agreed as follows:

1 Definitions and Interpretations

1.1 Definitions

In this deed:

Associate has the meaning given in the Corporations Act;

ASX means ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange it operates, as the context requires;

ASX Listing Rules means the official Listing Rules of the ASX as in force from time to time;

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532;

Bid Class Securities has the meaning given by paragraph 3.1 of this deed;

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

Dispose means to sell, transfer, encumber, assign or otherwise dispose or agree to do any of those things directly or through another person by any means, including the following:

- (a) granting or exercising an option;
- (b) using an asset as collateral; and
- (c) transferring an economic interest;

Escrow Period means the period set out in item 3 of the Schedule;

Escrowed Securities means the securities set out in item 3 of the Schedule (as appropriately adjusted in accordance with the ASX Listing Rules and applicable law for any reorganisation of capital undertaken by the Company);

Holding Lock has the meaning given by section 2 of the ASX Settlement Operating Rules of ASX Settlement;

Relevant Interest means has the meaning given in the Corporations Act;

Schedule means the schedule to this deed; and

Share means a share in the Company.

1.2 Interpretation

In this deed:

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- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representative and transferees;
- (c) a reference to time is to legal time in Melbourne, Victoria and a reference to a day or a month means a calendar day or calendar month; and
- (d) every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2 Escrow Restrictions

2.1 Holder restrictions

During the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, any Escrowed Securities except as permitted by clause 3.

2.2 Holding Lock

- (a) The Company will apply a Holding Lock to the Escrowed Securities during the Escrow Period (if the securities are held on an issuer sponsored sub-register) or give notice to ASX Settlement requesting it to apply a Holding Lock during the Escrow Period (if the securities are in a CHESS holding).
- (b) Subject to clause 3, the Holder consents to:
 - (i) the Company entering the Escrowed Securities on an issuer sponsored sub-register; and
 - (ii) the application of a Holding Lock on the Escrowed Securities during the Escrow Period.
- (c) For the avoidance of doubt, the Holder also consents to the refusal of the Company and/or its share registry to process or register any paper-based transfer of the Escrowed Securities during the Escrow Period other than as permitted under clause 3.

2.3 No restrictions on voting and distributions and dealings required by law

For the avoidance of doubt, nothing in this deed prohibits, restricts or otherwise limits the entitlement of the Holder as a shareholder of the Company to:

- (a) exercise, or control the exercise of, a right to vote attached to the Escrowed Securities;
- (b) receive dividends or other distributions in respect of the Escrowed Securities *pari passu* with all other holders of Shares; or
- (c) deal with any or all of the Escrowed Securities if required by law to do so (including by order of a court of competent jurisdiction).

3 Exceptions to Escrow

3.1 Takeovers

If a takeover bid (including a proportional takeover bid) is made in accordance with the Corporations Act for all securities in the same class as the Escrowed Securities (**Bid Class Securities**), the Holder may accept that offer for all or part of the Escrowed Securities or execute an irrevocable undertaking to do so, provided that:

- (a) persons with a Relevant Interest in 50% or more of the Bid Class Securities (excluding the Escrowed Securities) have accepted the bid; and

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- (b) in the event takeover bid does not become unconditional, the Holding Lock will continue to apply to the Escrowed Securities in accordance with the terms of this deed.

Each party acknowledges and agrees that it has not entered into this deed to construct a defence against a takeover offer.

3.2 **Scheme of arrangement**

The Escrowed Securities may be Disposed of or cancelled pursuant to a merger by way of compromise or arrangement under Part 5.1 of the Corporations Act upon such compromise or arrangement becoming effective.

3.3 **Transfer to Associate**

The Holder may Dispose of any or all of the Escrowed Securities to an Associate controlled by the Holder provided that:

- (a) the underlying beneficial ownership does not change;
- (b) the Holder gives the Company not less than 5 Business Days' notice of its intention to Dispose of the Escrowed Securities;
- (c) the Disposal would not result in an extension to the Escrow Period; and
- (d) the Holder procures that prior to any such Disposal occurring, the Associate undertakes to be bound by the provisions of this deed by the execution of a deed of accession in a form acceptable to the Company.

3.4 **Requirement of applicable law**

The Holder may deal with any or all of the Escrowed Securities as required by applicable law (including an order of a court of competent jurisdiction).

4 **Warranties**

- (a) The Holder represents and warrants to the Company at all times during the Escrow Period:
 - (i) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so; and
 - (ii) if a body corporate, it is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- (b) A breach of any of these warranties is a breach of this deed.

5 **Consequences of Breaching this Deed**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Holder must take the steps necessary to rectify the breach;
 - (ii) the Company may take the steps necessary to enforce this deed;
 - (iii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, Disposal, transfer or conversion of any of the Escrowed Securities; and

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- (iv) the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- (c) This is in addition to other rights and remedies of the Company.

6 General

6.1 Notices

- (a) Any notice or communication given to a party under this deed is only given if it is in writing and delivered or posted to that party at its address set out in the Schedule; or, emailed to that party at its email address as set out in the Schedule.
- (b) If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or emailed to the latest address or email address.
- (c) Any notice or communication is to be treated as given at the following time. If delivered, when it is left at the relevant address. If it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted, and if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, one business day after the time the email was sent by the sender.
- (d) However, if any notice or communication is given on a day that is not a business day or after 5:00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

6.2 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

6.3 Waiver

The Company may waive at any time any of the restrictions imposed under clause 2 on such terms and conditions; and in respect of such number of Escrowed Securities, as the Company determines, by written notice to the Holder.

6.4 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

6.5 Jurisdiction

The laws of Queensland apply to this deed. The parties submit to the jurisdiction of the courts of Queensland.

6.6 Electronic execution

The parties give their consent to the execution of this deed by electronic signature for the purposes of entering into this deed and all other matters pertaining to it. The parties agree that the electronic signature of a party to this document shall be as valid as an original signature of such party and shall be effective to bind such party to this deed.

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Schedule

1. Company's name and address

Name: Microba Life Sciences Limited

Attention: James Heath

Address: Level 10, 324 Queen Street
Brisbane QLD 4000

Email address: james.heath@microba.com

2. Holder's name and address:

Name: [insert]

Attention: [insert]

Address: [insert]

Email address: [insert]

3. Particulars of Escrowed Securities and Escrow Period

Escrowed Securities	Escrow Period
[insert] Shares	<p>Means the period of 24 months:</p> <ul style="list-style-type: none"> • commencing on the date on which the ordinary shares in the Company commence quotation; and • ending at the close of trading on the date that is 24 months following signing of this deed.

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Executed as a deed

Executed by Microba Life Sciences Limited
ACN 617 096 652 in accordance with section
127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Signed, sealed and delivered by
[insert] in the presence of:

[insert]

Witness signature

Name of witness
BLOCK LETTERS

Executed by [insert] in accordance with
section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

2. Template 6 Month Voluntary Escrow Deed

THOMSON GEER

LAWYERS

Level 28, Waterfront Place
1 Eagle Street
Brisbane QLD 4000 Australia

T +61 7 3338 7500 | F +61 7 3338 7599

Voluntary Escrow Deed (6 months)

between

Microba Life Sciences Limited
ACN 617 096 652
(Company)

and

The holder detailed in Item 2 of the Schedule
(Holder)

This deed is made on

2022

between **Microba Life Sciences Limited ACN 617 096 652 (Company)**

and **The holder detailed in Item 2 of the Schedule (Holder)**

Recitals

- A The Company intends to list on the official list of the ASX.
- B The Holder has agreed that the Escrowed Securities will be subject to voluntary escrow restrictions during the Escrow Period on the terms set out in this deed.

Now it is agreed as follows:

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1.1 Definitions

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ASX Listing Rules means the official Listing Rules of the ASX as in force from time to time;

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532;

Bid Class Securities has the meaning given by paragraph 3.1 of this deed;

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

Dispose means to sell, transfer, encumber, assign or otherwise dispose or agree to do any of those things directly or through another person by any means, including the following:

- (a) granting or exercising an option;
- (b) using an asset as collateral; and
- (c) transferring an economic interest;

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Schedule means the schedule to this deed; and

Share means a share in the Company.

1.2 Interpretation

In this deed:

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- 3 -

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representative and transferees;
- (c) a reference to time is to legal time in Melbourne, Victoria and a reference to a day or a month means a calendar day or calendar month; and
- (d) every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2 Escrow Restrictions

2.1 Holder restrictions

During the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, any Escrowed Securities except as permitted by clause 3.

2.2 Holding Lock

- (a) The Company will apply a Holding Lock to the Escrowed Securities during the Escrow Period (if the securities are held on an issuer sponsored sub-register) or give notice to ASX Settlement requesting it to apply a Holding Lock during the Escrow Period (if the securities are in a CHESS holding).
- (b) Subject to clause 3, the Holder consents to:
 - (i) the Company entering the Escrowed Securities on an issuer sponsored sub-register; and
 - (ii) the application of a Holding Lock on the Escrowed Securities during the Escrow Period.
- (c) For the avoidance of doubt, the Holder also consents to the refusal of the Company and/or its share registry to process or register any paper-based transfer of the Escrowed Securities during the Escrow Period other than as permitted under clause 3.

2.3 No restrictions on voting and distributions and dealings required by law

For the avoidance of doubt, nothing in this deed prohibits, restricts or otherwise limits the entitlement of the Holder as a shareholder of the Company to:

- (a) exercise, or control the exercise of, a right to vote attached to the Escrowed Securities;
- (b) receive dividends or other distributions in respect of the Escrowed Securities *pari passu* with all other holders of Shares; or
- (c) deal with any or all of the Escrowed Securities if required by law to do so (including by order of a court of competent jurisdiction).

3 Exceptions to Escrow

3.1 Takeovers

If a takeover bid (including a proportional takeover bid) is made in accordance with the Corporations Act for all securities in the same class as the Escrowed Securities (**Bid Class Securities**), the Holder may accept that offer for all or part of the Escrowed Securities or execute an irrevocable undertaking to do so, provided that:

- (a) persons with a Relevant Interest in 50% or more of the Bid Class Securities (excluding the Escrowed Securities) have accepted the bid; and

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- (b) in the event takeover bid does not become unconditional, the Holding Lock will continue to apply to the Escrowed Securities in accordance with the terms of this deed.

Each party acknowledges and agrees that it has not entered into this deed to construct a defence against a takeover offer.

3.2 **Scheme of arrangement**

The Escrowed Securities may be Disposed of or cancelled pursuant to a merger by way of compromise or arrangement under Part 5.1 of the Corporations Act upon such compromise or arrangement becoming effective.

3.3 **Transfer to Associate**

The Holder may Dispose of any or all of the Escrowed Securities to an Associate controlled by the Holder provided that:

- (a) the underlying beneficial ownership does not change;
- (b) the Holder gives the Company not less than 5 Business Days' notice of its intention to Dispose of the Escrowed Securities;
- (c) the Disposal would not result in an extension to the Escrow Period; and
- (d) the Holder procures that prior to any such Disposal occurring, the Associate undertakes to be bound by the provisions of this deed by the execution of a deed of accession in a form acceptable to the Company.

3.4 **Requirement of applicable law**

The Holder may deal with any or all of the Escrowed Securities as required by applicable law (including an order of a court of competent jurisdiction).

4 **Warranties**

- (a) The Holder represents and warrants to the Company at all times during the Escrow Period:
 - (i) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so; and
 - (ii) if a body corporate, it is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- (b) A breach of any of these warranties is a breach of this deed.

5 **Consequences of Breaching this Deed**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Holder must take the steps necessary to rectify the breach;
 - (ii) the Company may take the steps necessary to enforce this deed;
 - (iii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, Disposal, transfer or conversion of any of the Escrowed Securities; and

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- (iv) the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- (c) This is in addition to other rights and remedies of the Company.

6 General

6.1 Notices

- (a) Any notice or communication given to a party under this deed is only given if it is in writing and delivered or posted to that party at its address set out in the Schedule; or, emailed to that party at its email address as set out in the Schedule.
- (b) If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or emailed to the latest address or email address.
- (c) Any notice or communication is to be treated as given at the following time. If delivered, when it is left at the relevant address. If it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted, and if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, one business day after the time the email was sent by the sender.
- (d) However, if any notice or communication is given on a day that is not a business day or after 5:00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

6.2 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

6.3 Waiver

The Company may waive at any time any of the restrictions imposed under clause 2 on such terms and conditions; and in respect of such number of Escrowed Securities, as the Company determines, by written notice to the Holder.

6.4 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

6.5 Jurisdiction

The laws of Queensland apply to this deed. The parties submit to the jurisdiction of the courts of Queensland.

6.6 Electronic execution

The parties give their consent to the execution of this deed by electronic signature for the purposes of entering into this deed and all other matters pertaining to it. The parties agree that the electronic signature of a party to this document shall be as valid as an original signature of such party and shall be effective to bind such party to this deed.

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Schedule

1. Company's name and address

Name: Microba Life Sciences Limited

Attention: James Heath

Address: Level 10, 324 Queen Street
Brisbane QLD 4000

Email address: james.heath@microba.com

2. Holder's name and address:

Name: [insert]

Attention: [insert]

Address: [insert]

Email address: [insert]

3. Particulars of Escrowed Securities and Escrow Period

Escrowed Securities	Escrow Period
[insert] Shares	<p>Means the period of 6 months:</p> <ul style="list-style-type: none"> • commencing on the date on which the ordinary shares in the Company commence quotation (Quotation); and • ending at the close of trading on the date that is 6 months following Quotation.

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Executed as a deed

Executed by Microba Life Sciences Limited
ACN 617 096 652 in accordance with section
127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Signed, sealed and delivered by
[insert] in the presence of:

[insert]

Witness signature

Name of witness
BLOCK LETTERS

Executed by [insert] in accordance with
section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Annexure B

This is Annexure B of ____ pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 5 April 2022.

.....

Name: Peter Webse

Title: Company Secretary

Refer to next page.

1. ASX Restriction Notice

Appendix 9C Restriction Notice

To: [Insert name of holder] ("You")

From: [Insert name of entity] ("Entity")

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period ("escrow period") specified in item 2 of the schedule below:

- A. You must not *dispose of, or agree or offer to *dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.
- B. The securities will be kept on the Entity's *issuer sponsored subregister and will have a *holding lock applied to them.
- C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.
- D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other *securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

Words and expressions defined in the listing rules of ASX, and not in this notice, have the meanings given to them in the listing rules.

Schedule

- 1. Particulars of restricted securities:
- 2. Escrow period:

Dated:

[Signed on behalf of the Entity]

2. ASX Restriction Deed

Appendix 9A Restriction Deed

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
 - (a) *dispose of, or agree or offer to *dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities,

except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
 - (a) *dispose of, or agree or offer to *dispose of, the controller interests;
 - (b) create, or agree or offer to create, any security interest in the controller interests; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests,

except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity's *[if the securities are in a class that is or is to quoted]* *issuer sponsored subregister and are to have a *holding lock applied / *[if the securities are not in a class that is or is to quoted]* *certificated subregister and the certificates for the securities are to be held in escrow in accordance with the listing rules] for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each *controller warrant that:

- (a) the holder has the *controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
 - (b) there are no other controllers or controller interests; and
 - (c) the holder and each *controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a *controller of the holder and who is required to execute this deed.
- 5. If item 3 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that:
 - (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no *controller; and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
- 6. If item 8 of the schedule is completed, the holder warrants that:
 - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
- 7. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
- 8. If item 9 of the schedule is completed, the holder and each *controller warrant that:
 - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the *controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
- 9. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder and each *controller warrant that the *controller has not created, or agreed to create, any security interests over the controller interests.
- 10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

- 11. If the holder or a *controller breach this deed:
 - (a) the holder and each *controller must take the steps necessary to rectify the breach;
 - (b) the entity must take the steps necessary to enforce the agreement;
 - (c) the entity must refuse to acknowledge any *disposal (including, without limitation, to register any transfer) of any of the *restricted securities in breach of this deed; and
 - (d) the holder of the *restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

14. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the *securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the *restricted securities or the holder of the *restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the *securities set out in item 6 of the schedule and any *securities attaching to or arising out of those *securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, and not in this deed, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:
2. Holder's name and address:
3. Each *controllers' name and address:
4. Escrow period start date:
5. Escrow period end date:
6. Particulars of restricted securities:
7. Particulars of controller interests:
8. Particulars of security interests over restricted securities:
9. Particulars of security interests over controller interests:

Dated:

[Proper execution as a deed]

Annexure C

This is Annexure C of ____ pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 5 April 2022.

.....

Name: Peter Webse

Title: Company Secretary

Refer to next page.

1. Employee Share and Option Plan

Microba Life Sciences Ltd ACN 617 096 652 Employee Share and Option Plan



1. Name of Plan

This document sets out the rules of the “**Microba Employee Share and Option Plan**”.

2. Objectives

The Employee Share and Option Plan is a long term incentive aimed at creating a stronger link between an Eligible Person's performance and reward, whilst increasing shareholder value in the Company.

3. Definitions and Interpretation

3.1 Definitions

In this Plan, unless the context otherwise requires, the following terms and expressions have the following meanings:

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

- (a) the Corporations Act;
- (b) regulations made under the Corporations Act;
- (c) the Listing Rules;
- (d) operating rules of ASX Settlement Pty Limited ACN 008 504 532;
- (e) the Tax Law 1997, Tax Law 1936, and the *Tax Administration Act 1953* (Cth);
- (f) any other applicable practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling or guidance note made to clarify or expand any of (a) to (e) of the above;
- (g) the Constitution;
- (h) the Shareholders' Agreement; or
- (i) the Trading Policy.

Acceptance Date has the meaning given to that term in clause 5.2 or clause 6.2 (as appropriate).

Acceptance Form means a form for the acceptance of offers made to an Eligible Participant or an Eligible Associate in such form as the Board may approve from time to time.

Acknowledgement means the form of acknowledgement from time to time approved by the Board for the purposes of clause 19.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate in relation to the Company means:

- (a) a Related Body Corporate of the Company; or
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.



ASX means ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, Queensland.

Business means the microbial genomics, predictive diagnostics and drug discovery business carried on by the Company or a subsidiary of the Company and includes any alteration or addition to that Business approved by the Board.

Business Sale means the sale of the whole or a substantial part of Business which in the Board's opinion would result in the Business changing in nature or scale in a substantial manner.

Casual Employee in relation to the Company or a Prescribed Entity of the Company (**Body**), means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Body.

Class Order means an instrument issued by ASIC providing for relief from any provision of the Corporations Act as amended from time to time.

Commissioner of Taxation means the office of Commissioner of Taxation created by section 4 of the *Taxation Administration Act 1953* (Cth).

Company means Microba Life Sciences Ltd ACN 617 096 652.

Constitution means the constitution of the Company from time to time.

Contractor means:

- (a) where the Offer or issue of Securities pursuant to this Plan is made in reliance on a Class Order, and in relation to the Company or a Prescribed Entity of the Company (**Body**):
 - (1) an individual with whom the Body has entered into a contract for the provision of services under which the individual performs work for the Body; or
 - (2) a company with whom the Body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the Body,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Body;

- (b) otherwise, an individual who provides services to the Company under an arrangement between the individual and the Company under which those services are provided, as if he or she were employed by the Company and the arrangement constituted that employment.

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

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

Default Vesting Conditions has the meaning given to that term in clause 11.



Dispose or Disposal means, in respect of a Security, to assign, transfer, sell, novate, lease, grant an Encumbrance over or otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Security, but does not include the exercise of Participant Options in accordance with the terms of this Plan.

Eligible Associate means:

- (a) where the Offer is being made in reliance on a Class Order:
 - (1) an immediate family member of an Eligible Person;
 - (2) a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; or
 - (3) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Person is a director of the trustee; or
- (b) where the Offer is being made with the intention that Division 83A of the Tax Law 1997 will apply, a person who is an associate of the Eligible Person within the meaning of 'associate' in section 318 of the Tax Law 1936;
- (c) where the circumstances in both items 3.1(a) and 3.1(b) apply to the Offer, a person will only be an Eligible Associate if the person would be an Eligible Associate under both items; or
- (d) where the circumstances in neither items 3.1(a) nor 3.1(b) apply to the Offer, a person will be an Eligible Associate if the person would be an Eligible Associate under either items (a) or (b).

Eligible Person means, in relation to the Company or a Prescribed Body, a director, Employee, Contractor, or Prospective Participant, as determined by the Board in its absolute discretion.

Employee means a full-time or part-time employee (including an executive director) or a Casual Employee.

Encumbrance in relation to any property means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, and whether existing or agreeing to be granted or created.

Exercise Conditions means in relation to an Option, any conditions (in addition to any Vesting Conditions) specified in the Offer that are required to be satisfied before the Option can be exercised.

Exercise Price means the price to be determined by the Board at its sole discretion.

Exit Date means each of:

- (a) in respect of a Listing, the date on which Securities are either or both allotted or transferred under a prospectus or other disclosure document lodged with any relevant regulatory body in relation to the Listing;
- (b) in respect of a Business Sale, the date on which, following a Business Sale and following the passing of a resolution of Shareholders to approve the distribution and payment to Shareholders of the proceeds of sale that are available for distribution or payment to Shareholders, whether in a winding up, by return of capital, share buy-back or otherwise, a final determination is made of the amount that will be paid to Shareholders; or
- (c) in respect of a Share Sale, the date on which an agreement for the Share Sale is completed,



or any such other date as nominated by the Board as the Exit Date.

Equity Security has the meaning given to that term in the Listing Rules.

Exit Event means each of:

- (a) a Listing;
- (b) a Business Sale; or
- (c) a Share Sale.

Fair Market Value means the fair market value of a Security, as determined by the Board using accepted methods, in good faith, on such basis as it deems appropriate and applied consistently with respect to all Securities in the relevant class.

Financial Year means the financial year adopted by the Company for the purpose of making up the profit and loss account and balance sheet of the Company pursuant to the Corporations Act.

Holding Lock has the meaning given to it in Listing Rule 19.12.

Holding Lock Period the period of time during which the Holding Lock is to apply as specified in the Offer Document, or such lesser period determined by the Board.

IPO Entity means the Company or a special purpose vehicle formed for the purpose of a Listing which directly or indirectly (including through one or more interposed entities) owns at least 50% (based on earnings) of the Business.

Issue Price means the price payable by a Participant for the issue of a Security under this Plan which shall at the time of issue be determined by the Board at its sole discretion.

Law means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

- (a) present or future; or
- (b) State, federal or otherwise,

applicable to the operation of the Plan from time to time, including the Corporations Act, Tax Law 1997 and Tax Law 1936 and any applicable securities laws of the jurisdiction in which an Eligible Person or Eligible Associate is located at the relevant time.

Listed Body has the meaning given to that term in ASIC Class Order [CO 14/1000].

Listing means the listing for quotation, through an initial public offering of Securities in the Company, on the official list of any stock exchange approved by the applicable Tax Law.

Listing Rules means:

- (a) if the relevant entity is listed on the official list of the ASX, the official listing rules of the ASX and any other rules of the ASX which apply to an entity while it is a listed entity; or
- (b) if the relevant entity is listed on any other stock exchange approved by the Tax Law 1997 or Tax Law 1936 (**Prescribed Exchange**), the rules of the Prescribed Exchange.

Marketable Parcel has the meaning given from time to time in the Offer (as applicable).

Offer means an offer to take up Securities pursuant to clauses 5 and/or 6 (as applicable).

Option means an option to subscribe for a Share.



Option Commencement Date means the date on which the Option Period commences to be determined by the Board and specified in the Offer.

Option Period means in respect of an Option, the period commencing on the Option Commencement Date and (unless the Board determines otherwise) expiring on the date determined by the Board at its sole discretion and specified in the Offer, subject to clauses 9 and 10.

New Holding Entity has the meaning given to that term in the definition of Reconstruction.

Participant means an Eligible Person or an Eligible Associate who accepts an offer from the Board to participate in this Plan.

Participant Option means an Option that is issued to a Participant under this Plan.

Participant Share means a Share that is issued to a Participant under this Plan.

Performance Hurdle means a criterion, condition or other requirement that must be satisfied (including without limitation any Vesting Conditions or Exercise Conditions).

Plan means this Employee Share and Option Plan.

Prescribed Entity means:

- (a) where the Company is a Listed Body, an Associated Body Corporate;
- (b) where the Company is unlisted, a Wholly-Owned Subsidiary.

Prospective Participant means in relation to this Plan, a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Person (other than by reason of being a Prospective Participant).

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

Prospectus has the meaning given to that term in the Corporations Act.

Reconstruction means the reconstruction of the Company involving Security holders (actually or in effect) exchanging their Securities for Equity Securities in another entity (**New Holding Entity**) such that the Equity Security holders of the New Holding Entity are, after the reconstruction, the same or substantially the same as and hold the same Respective Proportion of Equity Securities in the New Holding Entity as the Security holders of the Company immediately prior to the reconstruction.

Relevant Restricted Shares has the meaning given to that term in clause 26.1.

Respective Proportion in relation to a holder or holders of Equity Securities (**Prescribed Holders**) means the proportion that the relevant Equity Securities (**Prescribed Securities**) held or beneficially owned by the Prescribed Holders bears to the total number of all the Prescribed Securities on issue from time to time.

Restricted Option means a Participant Option issued pursuant to this Plan that is subject to the restrictions as to dealing contemplated in clause 24.

Restricted Share means a Participant Share issued pursuant to this Plan that is subject to the restrictions as to dealing contemplated in clause 22.

Security means a Share and/or an Option, as applicable in the context, and Securities has a corresponding meaning.

Security Interest means:

- (a) a mortgage, charge, assignment by way of security, pledge, lien, hypothecation, title retention arrangement, encumbrance or other third party interest of any nature;



- (b) any arrangement having a commercial effect equivalent to anything in (a); and
- (c) any agreement to create an interest described in (a) or an arrangement described in (b);

Securityholder means a holder of Securities.

Share means a fully paid ordinary share in the capital of the Company.

Share Sale means the sale, by Shareholders of the Company (in one transaction or a series of connected transactions) to a third party purchaser, of all of the issued Shares provided that no sale or transfer undertaken to effect a corporate reorganisation of the Company will constitute a Share Sale.

Shareholder means a person who is the registered holder of a Share.

Shareholders' Agreement means the shareholders' agreement between the Company and its Shareholders in existence from time to time (if any).

Subsidiary has the meaning given to that term in the Tax Law.

Tax Law 1997 means the *Income Tax Assessment Act 1997 (Cth)*.

Tax Law 1936 means the *Income Tax Assessment Act 1936 (Cth)*.

Terms of Allotment means, in relation to a Security:

- (a) the terms and conditions of this Plan;
- (b) the terms and conditions of the Offer to a Participant;
- (c) the Acknowledgement required under clause 19;
- (d) each restriction and other condition prescribed by the Board in relation to the Security; and
- (e) each statement setting out particulars in relation to the Security under clause 20.1.

Trading Policy means the securities trading policy set and adopted by the Company from time to time (if any).

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Prescribed Entity;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of, or ceasing their engagement with, the Company or Prescribed Entity and which the Board determines is an Uncontrollable Event.

Unrestricted Option means a Participant Option that is not a Restricted Option.

Unrestricted Share means a Participant Share that is not a Restricted Share.

Vesting Conditions means:

- (a) one or more conditions as determined by the Board from time to time to apply to an Option and advised to a Participant in the Offer; or
- (b) the Default Vesting Conditions, where applicable under clause 11.2.



Vested Option has the meaning given to that term in clause 11.2(f).

Wholly-Owned Subsidiary means a wholly-owned subsidiary of the Company.

3.2 Interpretation

In this Plan,

- (a) Unless the contrary intention appears, a reference in these Rules to:
 - (1) these Rules or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, these Rules and a reference to these Rules includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Queensland time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

4. Operation of Plan

4.1 Operation of Plan

- (a) Subject to clause 4.1(b), the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, terms, conditions and restrictions on which the Securities are offered.
- (b) The Board may only offer to issue Securities pursuant to this Plan:
 - (1) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to this Plan; or
 - (2) if the Company is otherwise authorised or permitted to do so pursuant to Section 708 of the Corporations Act or a Class Order and the offer and issue of those Securities is in accordance with the Corporations Act and/or the relevant Class Order.



5. Offer of Shares

5.1 Offer of Shares

The Board shall offer such number of Shares to such Eligible Persons as determined in accordance with clause 4 subject to the terms and conditions of this Plan.

5.2 Requirements for Offer document for Shares

An Offer of Shares shall be in writing and shall specify:

- (a) the name and address of the Eligible Person to whom the Offer is made;
- (b) the number of Shares being offered;
- (c) the Issue Price of the Shares on offer;
- (d) the date of the Offer;
- (e) the date by which the Offer must be accepted (**Acceptance Date**);
- (f) any Performance Hurdle applying to the Offer;
- (g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 22 of this Plan shall be imposed on the Shares being offered (dealing restrictions);
- (h) whether the Offer is being made with the intention that Division 83A-B of the Tax Law 1997 will apply;
- (i) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law 1997 is to apply to the Offer;
- (j) whether the Offer is being made in reliance on a Class Order; and
- (k) any other information required by any relevant Class Order.

5.3 Acceptance Form with Offer

The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

5.4 Ability to renounce Offer

An Eligible Person who receives an Offer of Shares pursuant to this Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.

6. Offer of Options

6.1 Offer of Options

The Board shall offer such number of Options to such Eligible Persons as determined in accordance with clause 4, subject to the terms and conditions of this Plan for the time being.

6.2 Requirements for Offer document for Options

An Offer of Options shall be in writing and specify:

- (a) the name and address of the Eligible Person to whom the Offer is made;
- (b) the number of Options being offered;



- (c) the Option Period;
- (d) the Exercise Price;
- (e) the date of the Offer;
- (f) the date by which the Offer must be accepted (**Acceptance Date**);
- (g) any Performance Hurdle applying to the Offer or the Options;
- (h) any other terms and conditions attaching to the Offer or the Options including, without limitation, whether any restrictions contemplated in clause 24 of this Plan shall be imposed on the Options being offered (dealing restrictions);
- (i) whether the Offer is being made with the intention that Division 83A-B of the Tax Law 1997 will apply;
- (j) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law 1997 is to apply to the Offer;
- (k) whether the Offer is being made in reliance on a Class Order; and
- (l) any other information required by required by any relevant Class Order.

6.3 **Acceptance Form with Offer**

The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

6.4 **Ability to renounce Offer**

An Eligible Person who receives an Offer of Options pursuant to this Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.

7. **Acceptance of Offer**

7.1 **Acceptance of Offer**

An Eligible Person or Eligible Associate may accept an Offer by:

- (a) delivering to the Company the completed Acceptance Form by the Acceptance Date;
- (b) paying the Issue Price (if any) applicable to the Offer in cleared funds;
- (c) If the Offer is for Shares, where the Participant is not already a Shareholder, executing a document (in the form prescribed by the Board) pursuant to which the Participant accedes to, and becomes bound by, the terms of the Shareholders' Agreement.

7.2 **Unaccepted Offer will lapse**

An Offer which is not accepted by the Participant by the Acceptance Date shall lapse.

7.3 **No brokerage, commission or stamp duty**

No brokerage, commission, stamp duty or other transaction costs will be payable by Eligible Persons or Eligible Associates in respect of any allotment of Securities under this Plan.

7.4 **Terms of Securities**

- (a) All Securities allotted under this Plan shall rank *pari passu* in all respects with the Securities of the same class on issue with the exception of:



- (1) any rights attaching to other Securities by virtue of entitlements arising from a record date prior to the date of the allotment in respect of those Securities; and
- (2) the restrictions applying by virtue of clauses 22 and 24.
- (b) An Eligible Person or Eligible Associate who accepts an Offer agrees to be bound by the rules outlined under this Plan and all the terms and conditions of the Offer, the Application Form, the Constitution and the Shareholders' Agreement or Trading Policy (as applicable).
- (c) An Eligible Person or Eligible Associate who accepts an Offer agrees to enter into any Shareholders' Agreement subsequently entered into or proposed to be entered into by the Company and Shareholders acting reasonably, and appoints the Company and each of its Directors from time to time as the person's attorney for the purpose of executing any documents necessary to give effect to this clause 7.4(c).

8. Lapse of Options

8.1 Lapse

A Participant Option lapses, to the extent it has not been exercised, on the earlier of:

- (a) the expiry of the Option Period;
- (b) if an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event, the last day of any period specified in clause 9.1(b); and
- (c) if an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event, the last day of any period specified in clause 9.2(b), subject to clause 9.2(a).

9. Effect of Cessation of employment or engagement on Options

9.1 Uncontrollable Event

If an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event:

- (a) the Board in its absolute discretion, to the extent permitted by Law, may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the Participant Options subject to the Performance Hurdle may be exercised;
- (b) the Participant may at any time prior to the earlier of:
 - (1) the expiry of the Option Period; or
 - (2) 6 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;
 exercise any Participant Options capable of being exercised; and
- (c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 9.1(b) or are not capable of being exercised will automatically lapse.

9.2 Controllable Event

If an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event:



- (a) unless otherwise determined by the Board in its absolute discretion to the extent permitted by Law, all Participant Options subject to Performance Hurdles that have not been satisfied as at the date of the Controllable Event will lapse;
- (b) the Participant may, at any time prior to the earlier of:
 - (1) the expiry of the Option Period; and
 - (2) 3 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement,

exercise all Participant Options not subject to Performance Hurdles (including any Participant Options that have vested under clause 9.2(a)); and
- (c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 9.2(b) will automatically lapse.

9.3 Application of Part 2D.2 Division 2 of the Corporations Act

- (a) This clause 9.3 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act (**Termination Benefit Provisions**) applies.
- (b) Notwithstanding any other provision of this Plan, in the absence of the requisite Shareholder approval, under the Termination Benefit Provisions, the Company is not required to provide, or procure the provision, of any benefit under this Plan which is not permitted by the Termination Benefit Provisions.
- (c) Any benefits required to be provided to a Participant in accordance with this Plan will, by operation of this clause, be reduced to ensure compliance with the Termination Benefit Provisions and the provision of such reduced benefits shall constitute full satisfaction of the obligations to the Participant. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with the Termination Benefit Provisions.
- (d) Where clause 9.3(b) applies, the Company may seek or not seek Shareholder approval, for the purposes of the Termination Benefit Provisions, in its discretion.

10. Breach, fraud or dishonesty

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of its obligations to the Company or a Prescribed Entity, then the Board may in its absolute discretion determine that all of the Participant Options issued to the Participant will lapse and the Board's decision will be final and binding.

11. Exercise of Options

11.1 Exercise Conditions

- (a) The Board may impose such Exercise Conditions in respect of Options as it considers appropriate. Different Exercise Conditions may be imposed in respect of different Options or different Participants.
- (b) Without in any way limiting the Board's discretion under clause 11.1(a), Exercise Conditions may include conditions that:
 - (1) specify the time periods during which Options may not be exercised;
 - (2) limit the number or proportion of Options that may be exercised in any one or more time periods; or



- (3) impose disposal restrictions on the Shares issued as a result of the exercise of the Options.
- (c) Notice of all applicable Exercise Conditions must be included in, or accompany, the Offer in respect of the Options.

11.2 Vesting Conditions

- (a) The Board may impose such Vesting Conditions in respect of Options as it considers appropriate. Different Vesting Conditions may be imposed in respect of different Options or different Participants.
- (b) Without in any way limiting the Board's discretion under clause 11.2(a), Vesting Conditions may include conditions relating to:
 - (1) the profitability of the Company;
 - (2) the achievement of an Eligible Person's employment objectives (as determined and agreed between the Eligible Person and the Company); or
 - (3) the return on investment on a Share.
- (c) Notice of all Vesting Conditions imposed by the Board must be included in, or accompany the Offer in respect of the Options.
- (d) If no Vesting Conditions in respect of Options are imposed by the Board and specified in the Offer, then the conditions in clause 11.2(e) apply to those Options (**Default Vesting Conditions**). If any Vesting Conditions are specified in an Offer in respect of Options, then none of the Default Vesting Conditions in clause 11.2(e) apply to those Options.
- (e) **Default Vesting Conditions** (note: only applicable in accordance with clause 11.2(d))

Condition 1: employment vesting conditions

- (1) The Options:
 - (A) only vest while the Participant remains an Eligible Person or Eligible Associate (as applicable) unless otherwise determined by the Board in its sole discretion; and
 - (B) cease to vest for the duration of any unpaid leave of absence. If the unpaid leave period includes part of a month, no vesting will occur in that month.

Condition 2: vesting periods

- (2) The Options vest:
 - (A) in respect of one-third of the Options the subject of an Offer, the date which is 2 years after the issue date of the Options;
 - (B) in respect of one-third of the Options the subject of an Offer, the date which is 3 years after the issue date of the Options; and
 - (C) in respect of one-third of the Options the subject of an Offer, the date which is 4 years after the issue date of the Options.
- (f) An Option will become a Vested Option once each of the Vesting Conditions imposed by the Board in respect of the Options have been satisfied or waived by the Board in its discretion.
- (g) Subject to any relevant Exercise Conditions, an Option subject to a Vesting Condition may only be exercised if it has become a Vested Option.



- (h) The Board will advise a Participant in writing as soon as practicable after the Vesting Conditions relating to the Options held by the Participant have been satisfied or waived by the Board in its discretion.

11.3 Exercise of Options

Subject to any Performance Hurdle being satisfied or waived in accordance with this Plan, clause 11.2(g) of this Plan and the Offer, a Participant may at any time during the Option Period (but not after a Participant Option has lapsed and subject to clause 11.4) exercise all or any of the Participant Options held by it by lodging with the Company:

- (a) a written notice of exercise of option specifying the number of Shares in respect of which Participant Options are being exercised (**Option Exercise Notice**);
- (b) payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Options are being exercised on a Business Day within the earlier of seven days of delivery of the Option Exercise Notice or the Business Day prior to the expiry of the Option Period; and
- (c) where the Participant is not already a Shareholder, an executed document (in the form prescribed by the Board) pursuant to which the Participant accedes to, and becomes bound by, the terms of the Shareholders' Agreement.

11.4 Exercise and Allotment of Marketable Parcel

Subject to the Offer, the Participant Options must be exercised so as to result in the allotment of a minimum of a Marketable Parcel, provided that where the number of Participant Options held by a Participant has been adjusted from time to time in accordance with the terms and conditions of this Plan, the Participant Options shall be exercised by the Participant so as to result in as near as possible a Marketable Parcel of Shares being created.

11.5 Allotment upon receipt of Notice

Upon receipt of the materials referred to in clause 11.3, and subject to the terms of the Offer and the Plan being satisfied, the Board shall allot to the Participant the Shares to which the Participant is entitled subject to the provisions of the Constitution of the Company.

12. Minimum Holding Period

12.1 Minimum Holding Period

If the Offer states that this clause 12 applies, then notwithstanding anything in the Shareholders' Agreement unless a Participant disposes of a Security under an arrangement which meets the requirements in section 83A-130 of the Tax Law 1997 the Participant is not permitted to Dispose of:

- (a) any Security the Participant acquires under the Plan; or
 - (b) a beneficial interest in a Share the Participant acquires as a result of a Security;
- before the earlier of:
- (c) the period of 3 years after the Participant acquires the Security or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Law 1997; and
 - (d) when the Participant (or where the Offer was renounced in favour of an Eligible Associate, the Eligible Person in respect of which the Offer was initially made) ceases being employed by the relevant employer.



12.2 Further Conditions

In addition to clause 12.1, the Board may, in its discretion, provide that the Offer imposes further conditions in relation to the required minimum holding period of Securities granted to Participants under the Offer.

13. Disposal of Securities

13.1 Application

Clauses 13.2 and 13.3 apply only to:

- (a) Shares that a Participant acquires under this Plan when the Company is not a Listed Body; or
- (b) Options that a Participant acquires under this Plan when the Company is not a Listed Body; or
- (c) Shares subsequently acquired on the exercise of any Options where those Options were acquired under this Plan when the Company is not a Listed Body.

13.2 No Disposal before Exit Event

Unless otherwise consented to by the Board in writing and notwithstanding any other provision in this Plan, an Offer, the Shareholders' Agreement or the Constitution, the Participant is not permitted to Dispose of:

- (a) any Security the Participant acquires under the Plan; or
 - (b) a beneficial interest in a Share the Participant acquires as a result of a Security;
- until after:
- (c) where a Listing occurs, the earlier of:
 - (1) the date that is one hundred and eighty (180) days following the Exit Date of the Listing; and
 - (2) the expiration of any underwriter imposed lock-up in connection with the Listing; or
 - (d) in the case of any other Exit Event, the Exit Date of that Exit Event; or
 - (e) the Participant no longer satisfies the criteria of an Eligible Person or Eligible Associate (as applicable).

13.3 Permitted Disposals

Subject to clause 12, the Shareholders' Agreement and the Constitution, the Participant may Dispose of:

- (a) any Security the Participant acquires under the Plan; or
- (b) a beneficial interest in a Share the Participant acquires as a result of a Security;

pursuant to:

- (c) a Disposal by the Participant of any of its Securities to a nominee or trustee for that Participant, and any such nominee or trustee may transfer Securities to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the Securities passes as a result of the transfer;



- (d) a Disposal by the Participant (who is a natural person) of any of its Securities to the trustee or trustees of a family trust set up for the benefit of that Participant's family (**Family Trust**) provided that the Family Trust acquiring Securities pursuant to this clause 13.3(d) is not entitled to Dispose any Securities except for a Disposal to the Participant from whom the Family Trust acquired the Securities;
- (e) a Disposal that has been consented to in writing by the Board; or
- (f) a Disposal by the Participant of any of its Securities where such Disposal is otherwise permitted or required by this Plan.

13.4 Share Trading Policy

- (a) This clause 13.4 applies only to Securities that a Participant holds under this Plan when the Company is a Listed Body.
- (b) The Participant must comply with the Trading Policy at all times, including for Shares issued upon exercise of a Participant Option.

13.5 Enforcement of restriction

Without limitation to anything else in the Plan, the Board may implement any procedure it considers appropriate (including without limitation refusing to register a transfer) to restrict a Participant from Disposing of any Securities acquired by a Participant under the Plan as required by the terms of the Plan and the Offer.

13.6 Holding Lock

- (a) The Board may at its discretion, when making an Offer, specify that a Holding Lock will be applied to Shares.
- (b) If a Holding Lock applies:
 - (1) for the duration of the Holding Lock Period:
 - (A) Shares issued under the Plan or upon exercise of Options will not be transferable; and
 - (B) Participants may not encumber the Shares by creating any Security Interest (other than a Security Interest in favour of the Company);
 - (2) The Company may implement any procedure it considers appropriate to restrict the Participant from dealing with the Shares while the Holding Lock is in place.

14. Additional issues of Securities and Dividends

14.1 No entitlement to new securities

Participant Option holders do not have any right to participate in new issues of Securities made to Shareholders generally.

14.2 Bonus Issue and Rights Issue

- (a) A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to this clause.
- (b) If, during the Option Exercise Period of any Option, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant with at least 3 Business Days'



notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).

- (c) A Participant will only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.

14.3 No entitlement to dividends

The Participant Option holder does not participate in any dividends unless the Options are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.

15. Adjustment for Rights Issue

15.1 Adjustment for Rights Issue

If, during the life of any Option there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Option may be reduced according to the following formula:

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

where

O^1 = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P = if the Company is listed on the ASX, the average market price per Share (weighted by reference to volume) of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date; or

if the Company is not listed on the ASX, the value determined by the Board in its absolute discretion to be fair and equitable.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

16. Exit Event

16.1 Exit Event – Securities

On or prior to an Exit Event, the Board may, in its absolute discretion:

- (a) where there is a Reconstruction as part of the Exit Event:
- (1) provide for the grant of new Equity Securities in a New Holding Entity in substitution of some or all of the Securities on a like for like basis; and/or



- (2) arrange for some or all of the Securities to be acquired by the New Holding Entity in exchange for their Fair Market Value on the date of completion of the Reconstruction;
 - (b) buy back or cancel some or all of the Securities (whether Options are vested or not) in exchange for their Fair Market Value; or
 - (c) take the following steps:
 - (1) notify a Participant of the number of Options that will vest as a result of the Exit Event occurring;
 - (2) make appropriate arrangements to ensure that such Options and all other Participant Options are able to be exercised on or prior to the Exit Date; and
 - (3) use reasonable endeavours to ensure that the Shares issued from exercise of the Options at or about the time of an Exit Event are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Shares,
- or take any combination of the above steps.

16.2 Exit Event – Options

If:

- (a) the Company acting reasonably anticipates an Exit Event will occur; or
- (b) an Exit Event not anticipated by the Company occurs,

then the Company may, by notice to all Participants, require that all Participant Options (including those Options vesting under clause 11.2) either be exercised:

- (c) on or before the Exit Date pertaining to the relevant Exit Event; or
 - (d) in the case of an unanticipated Exit Event, a date after the Exit Date for that event,
- or if they are not exercised to lapse on a date specified by the Board.

17. Listings

17.1 Eligible Person and Participant Obligations

In the event that a Listing is proposed by the Board, each Eligible Person and Participant agrees and represents that:

- (a) it will do all reasonable things and provide all assistance as is reasonably required by the Company in connection with the actual or proposed Listing; and
- (b) if, as part of the Listing, the Participant's Securities are subject to the Listing Rules (including, without limitation, if the Participant's Securities are Restricted Shares or Restricted Options), each Participant will hold and deal with its Securities in accordance with the Listing Rules, and if required by the ASX, will enter into a restriction agreement on terms required by the ASX.

18. Rights of Participants

18.1 Adjustments to entitlements by Board

In addition to the rights set forth in clauses 14.2 and 15, the Board may vary:

- (a) the number of Options to which a Participant is entitled under the Plan;



- (b) the Exercise Price; or
- (c) both the number of Options and the Exercise Price,

to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided that:

- (d) in the event of the reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Options or the Exercise Price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
- (e) (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital) in all other respects the terms for the exercise of Options shall remain unchanged.

19. Eligibility and Acknowledgement for Securities

19.1 Board discretion

The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under this Plan is nonetheless not eligible.

19.2 Misconduct of Eligible Person

An Eligible Person shall not be eligible to acquire Securities under this Plan at any time if he or she has been given notice of dismissal or termination for misconduct from the employment or engagement by virtue of which he or she would, but for this clause 19.2, be eligible to acquire Securities (or has given notice of resignation from employment or engagement in order to avoid such dismissal).

19.3 Issue subject to Acknowledgement

The Board may, at such time as it determines, issue Securities under this Plan to each Participant, subject to the Participant providing, or having provided to the Company, a valid Acknowledgement that the Participant agrees to be bound by the Terms of Allotment and by the constitution of the Company.

19.4 Approved form

An Acknowledgment required under this clause 19 must be in the form from time to time approved by the Board and must state any restrictions or other conditions relating to the Securities as determined by the Board.

19.5 Fresh Acknowledgement for future participation in Plan

The Board may at any time in its absolute discretion determine that an existing Acknowledgment provided by a Participant under this clause 19 ceases to be of effect and that a new Acknowledgment must be provided by the Participant if that Participant wishes to participate in any future issue under this Plan.

20. Statement of allotment, interest in Securities

20.1 Statement of Allotment

As soon as reasonably practicable after the allotment of Securities, the Company shall cause a statement to be provided to each Participant setting out the particulars of the Securities allotted to that Participant.

20.2 Interest in Securities



Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in this Plan.

21. Certificates: non-certification

21.1 Share Certificates

To the extent permitted by law, the Company is not required to issue Share certificates or Option certificates, and is entitled to retain custody of any Share certificates or Option certificates issued, in respect of Participant Shares or Participant Options as long as those Shares are Restricted Shares or those Options are Restricted Options.

21.2 Restriction from dealing procedure

In addition to any other provisions of this Plan that apply to an Offer, if any Participant Shares or Participant Options are uncertificated, the Company is authorised to implement any procedure it deems appropriate to restrict the Participant from dealing with the Participant Shares or Participant Options (as the case may be) for as long as those Shares are Restricted Shares or Options are Restricted Options.

22. Restriction on dealing with Shares

Without limitation to the operation of any other rule in this Plan, the Board may, in its discretion, Offer and issue Restricted Shares upon the terms and conditions it sees fit under this Plan, including without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Shares the following provisions shall apply:

- (a) Shares allotted under this Plan may not be Disposed of by a Participant at any time whilst those Shares are so restricted, except on such terms as the Board determines;
- (b) if the Participant Disposes of or attempts to Dispose of a Participant Share in breach of clause 22(a), to the extent permitted by Law, the Board shall be entitled to refuse to register any transfer of a Restricted Share.

23. Unrestricted Shares

23.1 Removal of restrictions

Upon a Participant Share becoming an Unrestricted Share, the restrictions on Disposal pursuant to clause 22 of this Plan shall lapse.

23.2 Subsequent actions

As soon as practicable after a Share becomes an Unrestricted Share, the Company shall:

- (a) cause the removal of any restriction imposed on Disposal with the Share under clause 22(a); and
- (b) cause a statement of holding to be sent to the Participant to whom the Share is allotted.

24. Restriction on dealing with Options

Without limitation to the operation of any other rule in this Plan, the Board may, in its discretion, Offer and issue Restricted Options upon the terms and conditions it sees fit under this Plan, including, without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Options the following provisions shall apply:

- (a) Options allotted under this Plan may not be Disposed of by a Participant at any time until they become Unrestricted Options except on such terms as the Board determines; and



- (b) if the Participant Disposes of or attempts to Dispose of a Participant Option in breach of clause 24(a) to the extent permitted by Law, the Board shall be entitled to refuse to register any transfer of a Restricted Option.

25. Unrestricted Options

25.1 Removal of restrictions

Upon a Participant Option becoming an Unrestricted Option, the restrictions on Disposal pursuant to clause 24 of this Plan shall lapse.

25.2 Subsequent actions

As soon as practicable after an Option becomes an Unrestricted Option, the Company shall:

- (a) cause the removal of any restriction imposed on dealing with the Option under clause 24(a); and
- (b) cause a statement of holding to be sent to the Participant to whom the Option is allotted.

26. Exercise of Restricted Option

26.1 Restricted Options convert to Relevant Restricted Shares

For the avoidance of doubt, in the event that a Participant exercises a Restricted Option or a Participant Option that is otherwise subject to a Disposal restriction in accordance with this Plan, the resulting Shares allotted as a consequence of exercise of the relevant Option shall be deemed to be:

- (a) in respect of Restricted Options, Restricted Shares pursuant to clause 22; or
- (b) otherwise, restricted shares,

(Relevant Restricted Shares).

26.2 Restriction Periods for Relevant Restricted Shares

The Relevant Restricted Shares shall remain Restricted Shares (in relation to Restricted Options), or otherwise, Restricted Shares for the purpose of this Plan until the expiration of the remainder of the restriction period originally imposed on the exercised Restricted Option or Participant Option (as applicable).

26.3 Removal on restriction on Relevant Restricted Shares

Upon the Relevant Restricted Shares becoming Unrestricted Shares or otherwise unrestricted in accordance with clause 26.2, the provisions of clause 23.1 and clause 23.2 shall apply.

27. Taxation

27.1 Offer to specify whether tax deferral applies

Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

27.2 Compliance with section 83A-105(6) of the Tax Law 1997

To avoid any ambiguity, this clause is intended to comply with section 83A-105(6) of the Tax Law 1997 such that subdivision 83A-C applies to any Offers made pursuant to this Plan where the terms of the Offer comply with the requirements of that subdivision and the Offer expressly states that subdivision 83A-C is to apply to the Offer.



27.3 **Company not liable**

Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of an Eligible Person or Eligible Associate or Participant.

28. **Administration of the Plan**

28.1 **Administered by the Board**

- (a) The Board administers the Plan and may:
 - (1) determine appropriate procedures for the administration of the Plan consistent with the Terms of Allotment; and
 - (2) delegate to any one or more persons for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Without limitation to the above, the Board may implement an employee share trust in relation to the Plan.

28.2 **Board's unfettered discretion**

Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions pursuant to the Plan and to act or refrain from acting under or in connection with the Plan.

28.3 **Waiver of Terms of Allotment**

The Board may, in relation to any Participant Share or Participant Option, waive in whole or in part, on terms it considers appropriate, any of the Terms of Allotment.

28.4 **Dispute**

If there is any dispute or disagreement as to the interpretation of the Plan or the Terms of Allotment of any Option, the decision of the Board is final and binding upon all persons.

28.5 **Termination or Suspension**

The Plan may be terminated or suspended at any time by resolution of the Directors and where the Company is a Listed Body, notification to the relevant exchange in accordance with the applicable rules of that exchange.

29. **Amendments to this Plan**

29.1 **Board may amend**

Subject to clause 29.2, the Board may by resolution amend (meaning, for the purposes of this clause 29, amend, add to, revoke or replace) this Plan (including this clause 29) or the terms of any of a Participant Share or a Participant Option.

29.2 **Must not materially prejudice**

The Board may not amend this Plan if the amendment would materially adversely affect the rights of a Participant in respect of a Participant Share or a Participant Option allotted before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with any State or Commonwealth legislation that affects this Plan;
- (b) to correct a manifest error;



- (c) to address possible adverse tax implications in respect of this Plan arising from, amongst others:
 - (1) a ruling of any relevant taxation authority;
 - (2) a change to tax legislation (including an official announcement by any relevant taxation authority);
 - (3) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction;
- (d) to enable the Company to comply with its constitution, the Corporations Act or other legislation; or
- (e) consent is obtained from Participants who between them hold not less than 75% of the total number of affected Participant Shares and/or Participant Options;
- (f) the affected Participant is provided with compensation that is fair and reasonable compensated for the material adverse affect of the amendment on the Participant's rights in respect of a Participant Share or a Participant Option.

29.3 Retrospective Effect

Subject to clause 29.2, any amendments made under clause 29.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

29.4 Notification of Participants

As soon as reasonably practicable after making any amendment under clause 29.1, the Board, by written notice, will inform each Participant affected.

30. Attorney

Each Participant:

- (a) authorises and appoints the Company and any person nominated from time to time by the Board (each an Attorney), severally, as the Participant's attorney to do all acts or things necessary for the purpose of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the rules of the Plan, including, without limitation, the power to complete and execute any documents, applications for Shares or Share transfers, but expressly excluding the power to exercise Options granted to the Participant under the Plan.
- (b) agrees to ratify and confirm any act or thing done pursuant to this clause 30 and will release the Company, the Board and each Attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause 30 and will indemnify and hold harmless the Company, the Board and the Attorney in respect of the same.

31. Terms of employment or engagement not affected

31.1 Employment or engagement unaffected

The Terms of Allotment of this Plan do not:

- (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or
- (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,



and participation in this Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of its employment or engagement.

31.2 Terms of Allotment unaffected

The terms of the Eligible Person's employment or engagement with the Company do not in any way affect the rights and obligations of a Participant under this Plan.

31.3 No right to compensation

A Participant has no right to compensation or damages from the Company in respect of any loss of future rights under this Plan, as a consequence of termination of an Eligible Person's employment or engagement.

31.4 Rights of Participants

Nothing in this Plan or participation in the Plan:

- (a) confers on any Eligible Person the right to continue as a Director, Employee or Contractor;
- (b) confers on any Eligible Person the right to become or remain a Director, Employee or Contractor or to participate under the Plan;
- (c) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements (where applicable);
- (d) affects the rights and obligations of any Eligible Person under the terms of their office, employment with the Company or Prescribed Entity;
- (e) affects any rights which the Company may have to terminate the office, employment or engagement of an Eligible Person or will be taken into account in determining an Eligible Person's termination or severance pay;
- (f) may be used to increase damages in any action brought against the Company or an Prescribed Entity in respect of any such termination; or
- (g) confers any responsibility or liability on the Company or Prescribed Entity or their directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person.

32. Notices

32.1 General

A notice (meaning for the purposes of this clause 32, notice, application, permission or other communication) under this Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with 32.2, 32.3 and 32.4.

32.2 Pre-paid mail or email

For the purposes of clause 32.1 a notice is duly given and received by the Company if sent to the Company by pre-paid mail or by electronic communication, to an address at which it is actually received by:

- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
- (b) if no other person is designated by the Board for this purpose, the secretary of the Company.



32.3 Delivery

For the purposes of clause 32.1, a notice is duly given and received by a natural person (other than a person designated as the person to whom the notice should be sent in order to be received by the Company) if sent to:

- (a) the person's last known mailing address or electronic communication address; or
- (b) in the case of an Eligible Person or a Participant, to the last known mailing or electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her office or employment.

32.4 Notice to deceased

A notice given under clause 32.1 to a person being a natural person, is duly given even if the person is then deceased (and whether or not the Company has notice of his or her death), unless the legal personal representative of the person has established title to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

32.5 Treatment of notice

A notice sent in accordance with clause 32.1 is treated as given and received:

- (a) in the case of a notice sent to the Company, at the time it is actually received by the secretary or other person designated by the Board as the person to whom it should be sent or by whom it should be received;
- (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
- (c) in the case of any other notice sent by electronic communication, at the time of transmission.

33. Constitution and Governing Law

33.1 Subject to Applicable Laws

The Plan and its Terms of Allotment are subject to the Applicable Laws.

33.2 Contravention of Law

Notwithstanding anything else in the Plan, no Participant Share or Participant Option may be offered, issued, vested or exercised if to do so:

- (a) would contravene the Applicable Laws; or
- (b) would contravene the local Laws or customs of an Eligible Person or Eligible Associate's country of residence or in the opinion of the Board would require actions to comply with those local Laws or customs which are impractical.

33.3 Governing Law

This Plan is governed by the Laws in force in Queensland and the Commonwealth of Australia.



Microba Life Sciences Ltd ACN 617 096 652 Employee Share Option Plan (**Plan**)

1. Summary of Terms and Conditions of the Plan

Capitalised terms which are not defined in the summary below have the meaning given to them in clause 3 of this Plan.

- 1.1 Subject to clause 4.1(b) of this Plan, the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, terms, conditions and restrictions on which the Securities are offered.
- 1.2 The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under this Plan is nonetheless not eligible.
- 1.3 The Board may only offer to issue Securities pursuant to this Plan:
 - (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to this Plan; or
 - (b) if the Company is otherwise authorised or permitted to do so pursuant to Section 708 of the Corporations Act or a Class Order and the offer and issue of those Securities is in accordance with the Corporations Act and/or the relevant Class Order.
- 1.4 An Offer of Shares shall be in writing and shall specify:
 - (a) the name and address of the Eligible Person to whom the Offer is made;
 - (b) the number of Shares being offered;
 - (c) the Issue Price of the Shares on offer;
 - (d) the date of the Offer;
 - (e) the date by which the Offer must be accepted (**Acceptance Date**);
 - (f) any Performance Hurdle applying to the Offer;
 - (g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 22 of this Plan shall be imposed on the Shares being offered (dealing restrictions);
 - (h) whether the Offer is being made with the intention that Division 83A of the Tax Law 1997 will apply;
 - (i) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law 1997 is to apply to the Offer;
 - (j) whether the Offer is being made in reliance on a Class Order; and
 - (k) any other information required by any relevant Class Order.
- 1.5 An Offer of Options shall be in writing and specify:
 - (a) the name and address of the Eligible Person or to whom the Offer is made;
 - (b) the number of Options being offered;
 - (c) the Option Period;



- (d) the Exercise Price;
 - (e) the date of the Offer;
 - (f) the date by which the Offer must be accepted (**Acceptance Date**);
 - (g) any Performance Hurdle applying to the Offer or the Options;
 - (h) any other terms and conditions attaching to the Offer or the Options including, without limitation, whether any restrictions contemplated in clause 24 of this Plan shall be imposed on the Options being offered (dealing restrictions);
 - (i) whether the Offer is being made with the intention that Division 83A of the Tax Law 1997 will apply;
 - (j) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law 1997 is to apply to the Offer;
 - (k) whether the Offer is being made in reliance on a Class Order; and
 - (l) any other information required by required by any relevant Class Order.
- 1.6 An Eligible Person who receives an Offer of Shares pursuant to this Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.
- 1.7 An Eligible Person or Eligible Associate may accept an Offer by:
- (a) delivering to the Company the completed Acceptance Form by the Acceptance Date;
 - (b) paying the Issue Price (if any) applicable to the Offer in cleared funds;
 - (c) If the Offer is for Shares, where the Participant is not already a Shareholder, executing a document (in the form prescribed by the Board) pursuant to which the Participant accedes to, and becomes bound by, the terms of the Shareholders' Agreement.
- 1.8 Subject to any Performance Hurdle being satisfied or waived in accordance with this Plan and the Offer, a Participant may at any time during the Option Period (but not after a Participant Option has lapsed and subject to clause 11.4) exercise all or any of the Participant Options held by it by lodging with the Company:
- (a) a written notice of exercise of option specifying the number of Shares in respect of which Participant Options are being exercised (**Option Exercise Notice**);
 - (b) payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Options are being exercised on a Business Day within the earlier of seven days of delivery of the Option Exercise Notice or the Business Day prior to the expiry of the Option Period; and
 - (c) where the Participant is not already a Shareholder, an executed document (in the form prescribed by the Board) pursuant to which the Participant accedes to, and becomes bound by, the terms of the Shareholders' Agreement.
- 1.9 If the Offer states that clause 12 applies, then unless a Participant disposes of a Security under an arrangement which meets the requirements in section 83A-130 of the Tax Law 1997 the Participant is not permitted to Dispose of:
- (a) any Security the Participant acquires under the Plan; or
 - (b) a beneficial interest in a Share the Participant acquires as a result of a Security;



before the earlier of:

- (c) the period of 3 years after the Participant acquires the Security or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Law 1997; and
 - (d) when the Participant (or where the Offer was renounced in favour of an Eligible Associate, the Eligible Person in respect of which the Offer was initially made) ceases being employed by the relevant employer.
- 1.10 Subject to clause 28.2, the Board may by resolution amend (meaning, for the purposes of clause 28, amend, add to, revoke or replace) this Plan (including clause 28) or the terms of any of a Participant Share or a Participant Option.
- 1.11 A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to clause 14.2(a) of the Plan.
- 1.12 If, during the Option Exercise Period of any Option, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant with at least 3 Business Days' notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).
- 1.13 A Participant will only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.
- 1.14 The Participant Option holder does not participate in any dividends unless the Options are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
- 1.15 In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the Exercise Price for the Options in accordance with the formula in the terms of the Plan.
- 1.16 Unless otherwise consented to by the Board in writing and notwithstanding any other provision in this Plan or an Offer, the Participant is not permitted to Dispose of:
- (a) any Security the Participant acquires under the Plan; or
 - (b) a beneficial interest in a Share the Participant acquires as a result of a Security;
- until after:
- (c) where a Listing occurs, the earlier of:
 - (1) the date that is one hundred and eighty (180) days following the Exit Date of the Listing; and
 - (2) the expiration of any underwriter imposed lock-up in connection with the Listing; or
 - (d) in the case of any other Exit Event, the Exit Date of that Exit Event; or
 - (e) the Participant no longer satisfies the criteria of an Eligible Person or Eligible Associate (as applicable).
- 1.17 The Terms of Allotment of this Plan do not:
- (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or



- (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,

and participation in this Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of its employment or engagement.

- 1.18 Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.
- 1.19 To avoid any ambiguity, clause 27.2 is intended to comply with section 83A-105(6) of the Tax Law 1997 such that subdivision 83A-C applies to any Offers made pursuant to this Plan where the terms of the Offer comply with the requirements of that subdivision and the Offer expressly states that subdivision 83A-C is to apply to the Offer.