

Terms and Conditions of Performance Rights

The Performance Rights will be granted in five milestone based classes as follows:

Number*	Class	Performance Condition	Period
7,000,000	Class A Performance Rights	The Company achieving operating revenue of at least \$4.6 million in the first full financial year following issue.	3 months from the end of the first full financial year following issue.
7,000,000	Class B Performance Rights	The Company achieving operating revenue of at least \$9.2 million in the second full financial year following issue.	3 months from the end of the second full financial year following issue.
7,000,000	Class C Performance Rights	The Company achieving earnings before interest, tax, depreciation and amortisation of at least \$0 (ie, breakeven) in the first full financial year following issue.	3 months from the end of the first full financial year following issue.
7,000,000	Class D Performance Rights	The Company achieving earnings before interest, tax, depreciation and amortisation of at least \$2.6 million in the second full financial year following issue.	3 months from the end of the second full financial year following issue.
12,000,000	Class E Performance Rights	The exercise of 80% of IMIOA Options on issue immediately following Completion (delivering ~ \$8.5m of new capital).	24 months from issue

* All on a post-Consolidation basis.

On achievement of the applicable Performance Condition, each Performance Right will convert into a Share.

If a Performance Condition of a Performance Right is not achieved by the end date of the specified Period, then the Performance Right will lapse.

The achievement of a Performance Condition is to be determined by the Board from time to time (by reference to the Company's audited accounts for the relevant period if applicable). Performance Rights will convert as soon as the achievement of a relevant Performance Condition has been determined. For the avoidance of doubt, this may occur before the end date of the specified Period.

Other terms

(No Voting rights) A Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of the Company's Shareholders.

(No dividend rights) A Performance Right does not entitle a holder to any dividends.

(Rights on winding up) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(Not transferable) A Performance Right is not transferable.

(Reorganisation of capital) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(Quotation of shares on conversion) An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules.

(Participation in entitlements and bonus issues) A Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.

(Vesting on Change of Control) A Performance Right that has not yet vested will automatically vest upon a Change of Control that occurs at an average price greater than \$0.025 per Share. For these purposes, "Change of Control" means one or more of the following events occurring (subject to the applicable Performance Condition being satisfied up until the date of the relevant event):

- (i) the bidder under a takeover bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that takeover bid has become unconditional;
- (ii) the announcement by the Company that its Shareholders have, at a court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party,and the court, by order, approves the proposed scheme of arrangement; or
- (iii) any person, individually or together with their associates, acquires a relevant interest in 50.01% or more of the total number of Shares on issue by any other means.

(No other rights) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

The Performance Rights are subject to deferred taxation under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth).