

B CLASS PERFORMANCE RIGHTS

(Terms and Conditions of B Class Performance Rights)

Part 1 – General Terms

The terms and conditions of the B Class Performance Rights are set out below.

(Shares) Each B Class Performance Right is a contractual right to receive a share in the capital of [King Solomon Mines Limited ARBN 122 404 666 \(to be renamed Xref Limited\)](#) (~~the Company~~), subject to the occurrence of a conversion event detailed in Part 2.

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(General Meeting) A B Class Performance Right confers on the holder of it (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. The Holder has the right to attend general meetings of shareholders of the Company.

(No Voting Rights) A B Class Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(No Dividend Rights) A B Class Performance Right does not entitle the Holder to any dividends (cumulative, preferential or otherwise).

(No Rights on Winding Up) A B Class Performance Right does not confer on the Holder any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

(Not Transferable) A B Class Performance Right is not transferable.

(No Return of Capital) A B Class Performance Right does not confer on the Holder any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(Reorganisation of Capital) If at any time the issued capital of the Company is reconstructed, a B Class Performance Right may be treated in accordance with the ASX Listing Rules at the time of reorganisation.

(Participation in New Offers and Issues of Shares) A B Class Performance Right does not confer on the Holder any right to participate in new offers and issues of securities to holders of ordinary shares in the Company (**Company Shares**) including bonus issues and entitlement issues unless and until the B Class Performance Right is converted into a Company Share.

(Application to ASX) A B Class Performance Right will not be quoted on ASX. However, upon conversion of a B Class Performance Right into a Company Share, the Company must within seven days after the conversion, apply for the official quotation of the Company shares arising from the conversion on ASX.

(No Other Rights) A B Class Performance Right gives the Holder no 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.

(Conversion Procedure) Upon conversion of a B Class Performance Right, the Company will issue each Holder with a new holding statement for the relevant number of Company Shares.

(Ranking of Company Shares) The Company Shares into which a B Class Performance Right will convert will rank pari passu in all respects with existing Company Shares.

Part 2 – Conversion of the B Class Performance Rights

On the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each B Class Performance Right will automatically convert into the number of Company Shares set out opposite that Conversion Event in the second column of the table below:

Conversion Event	Number of Company Shares
<p>Upon:</p> <p>1. the Company achieving a 20-day Volume Weighted Average Market Price of the Company Shares equal to or greater than 150% above the price at which Company Shares are issued under the Company's re-compliance Prospectus; <u>and</u></p> <p>2. <u>the Group, prior to the Expiry Date:</u></p> <p>2.1 <u>invoicing sales of at least £25,000 to one or more customers located or trading in the United Kingdom; or</u></p> <p>2.2 <u>achieving sales of at least 1,000 Xref Credits to one or more customers located or trading in the United Kingdom,</u></p> <p><u>whichever is the first to occur.-</u></p>	1 Company Share
The occurrence of a Change of Control Event	1 Company Share, subject to clause 2 below

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1. For the purposes of this Part 2, the following words have the following meanings:

- (a) **ASX market** means the market for trading in securities operated in Australia by ASX.
- (b) **Change of Control Event** means either:
 - (i) a change of control of the Company within the meaning of section 50AA of the Corporations Act;
 - (ii) when a Court sanctions a compromise or arrangement for the purposes of or in connection with a scheme for the amalgamation of the Company with any other company or companies under Part 5.1 of the Corporations Act; or
 - (iii) when the Company passes a resolution for voluntary winding up or if an order is made for the compulsory winding up of the Company.

(c) Expiry Date means the day that is two years after the date of issue of the B Class Performance Rights.

(d) Group means the Company and its subsidiaries (as defined in the Corporations Act).

(e) Xref Credit means a credit to acquire a reference check on an individual from the Group (being the unit by which the Group's sales are measured).

~~(e)~~(f) Volume Weighted Average Market Price means in relation to the Company Shares for a particular period, the volume weighted average price of trading in the Company Shares on the ASX market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

2. The maximum aggregate number of A Class Performance Rights, B Class Performance Rights and C Class Performance Rights that convert into Company Shares on the occurrence of a Change of Control Event must not exceed the number equal to 10% of the Company Shares on issue immediately before the occurrence of the Change of Control Event. Where on the occurrence of a Change of Control Event, the conversion of all A Class Performance Rights, B Class Performance Rights and C Class Performance Rights would contravene this clause 2, the number of A Class Performance Rights, B Class Performance Rights and C Class Performance Rights that convert in aggregate will be the number equal to 10% of the Company Shares on issue immediately before the occurrence of the Change of Control Event, allocated amongst the holders of A Class Performance Rights, B Class Performance Rights and C Class Performance Rights in proportion to the number of A Class Performance Rights, B Class Performance Rights and C Class Performance Rights held. Any A Class Performance Rights, B Class Performance Rights and C Class Performance Rights that are not converted will continue to be held by their holders on the same terms and conditions, but as if the Change of Control Event had not occurred.
3. Where the application of any provision of these terms results in a fraction of a Company Share being issued for each B Class Performance Right, the number of Company Shares to be issued to a Holder on conversion of all A Class Performance Rights, all B Class Performance Rights and all C Class Performance Rights held by that Holder will first be aggregated (including all fractions per Share) and the resultant number of Company Shares be rounded up to the nearest whole number
4. Where no Conversion Event occurs prior to 5.00 pm (New South Wales time) on the day that is two years after the date of issue of the B Class Performance Rights, each B Class Performance Right will automatically lapse and be forfeited for no consideration.
5. If the Company undertakes a bonus issue, share split, share consolidation, reorganisation or other transaction of a similar nature, the number of Company Shares to which the B Class Performance Rights convert on a Conversion Event will be adjusted to ensure a fair outcome based on the number of Company Shares which the Holder would have received if the B Class Performance Rights had been converted to Company Shares before the record date for the relevant activity.