

Employee Share Option Plan

FirstWave Cloud Technology Limited

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1. Purpose	2
2. Administration	2
3. Offers and Applications	3
4. Options	4
5. Shares available under the Plan	5
6. Treatment of Options and Share Rights for Leavers	6
7. Transfer	7
8. Capital Event	7
9. Reorganisation Event	8
10. Restriction	8
11. Forfeiture	9
12. No effect	9
13. Power of attorney	10
14. General	10
15. Definitions and interpretation	11

1. Purpose

1.1 Incentives

The purpose of this Plan is to provide incentives to attract, retain and motivate Eligible Persons whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future performance through awards of Options or Share Rights.

1.2 Defined terms

Capitalised terms not defined in the text are defined in Section 15.1.

2. Administration

2.1 Board authority

The Employee Share Option Plan is to be administered by the Board.

2.2 Delegation

The Board may delegate some or all of its powers in administering this Employee Share Option Plan to a sub-committee of the Board.

2.3 Authority

Subject to these Rules, the Board or any sub-committee appointed to administer this Employee Share Option Plan shall have the power, in its sole discretion:

- (a) to select the persons to participate in the Employee Share Option Plan (these are referred to as Eligible Persons);
- (b) to determine the terms and conditions of any Offer, including:
 - (i) the number of Options or Share Rights the subject of the Offer;
 - (ii) in the case of Options, the purchase price for those Options;
 - (iii) any trustee or nominee holding arrangements required to be entered into in connection with those Options or Share Rights;
 - (iv) the vesting, disposal and forfeiture restrictions applying to those Options or Share Rights;
 - (v) vesting conditions of the Options or Share Rights and the period in which these conditions must be satisfied; and
 - (vi) the manner in which the Offer may be accepted;
- (c) to amend any Offer related to any Option or Share Right;
- (d) to determine appropriate procedures, regulations and guidelines for the administration of the Employee Share Option Plan; and

- (e) to take advice in relation to the exercise of any of its powers or discretions under these Rules.

2.4 Calculations and adjustments

Any calculations or adjustments which are required to be made by the Board or any sub-committee of the Board, in connection with this Employee Share Option Plan will, in the absence of manifest error, be final and conclusive and binding on all Eligible Persons and Holders.

2.5 Absolute discretion

Where these Rules provide for a determination, decision, declaration or approval of the Board or any sub-committee of the Board, such determination, decision, declaration or approval may be made or given by the body in its absolute discretion.

2.6 Powers to be exercised by the Board

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not under any fiduciary or other obligation to any other person.

2.7 Suspension and termination

The future operation of the Plan may be suspended or terminated at any time at the discretion of the Board. The suspension or termination of the Plan must not prejudice the existing rights (if any) of Holders. The Board will give notice of any suspension or termination of the Plan to all Holders.

3. Offers and Applications

3.1 Offer to participate in the Plan

An Offer to an Eligible Person must be in writing and must specify:

- (a) the date of the Offer;
- (b) the maximum number of Options or Share Rights which may vest to the Eligible Person, or alternatively how that maximum number will be calculated;
- (c) that Options or Share Rights (as the case may be) will be granted for no cash consideration;
- (d) in the case of Options, the Exercise Price for each Option or the manner in which this price will be calculated upon exercise;
- (e) any other terms and conditions relating to the Offer which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules;
- (f) the time and date by which the Offer closes and the Acceptance of Offer Form must be returned to the Company.

3.2 Application by Eligible Person and Grant of Options

- (a) To apply for Options or Share Rights an Eligible Person must receive an Offer and must complete and sign the Application Form accompanying that Offer and return it to the person designated by the Board in the Offer by the time and date specified in the Offer.

- (b) The Application Form must be completed in the name of the Eligible Person and cannot be completed in the name of anyone else.
- (c) By completing and signing the Application Form, an Eligible Person agrees to participate in the Plan and to be bound by these Rules and any other terms set out in the Offer to that Eligible Person and, if Shares are allocated to the Holder under these Rules, the Company's Constitution.
- (d) An Eligible Person will only become a Holder in the Plan if the Board resolves to accept the Application Form.
- (e) The Board must, upon accepting an Application Form from an Eligible Person, grant the Options or Share Rights (as the case may be) specified in the Offer to the Eligible Person.
- (f) Mere participation in the Plan does not give the Holder a legal or beneficial interest in a Share. A Holder will only have an entitlement to a Share upon the vesting of an Option or Share Right (as the case may be), and otherwise in accordance with the Offer and these Rules.

4. Options

4.1 Vesting conditions

An Offer may specify any:

- (a) vesting conditions, or
- (b) other vesting events,

which must be satisfied before an Option or a Share Right vests.

4.2 Discretion to amend vesting conditions

The Board may, in its discretion, determine, waive or vary any:

- (a) vesting conditions; or
- (b) other vesting events,

in respect of any Option or Share Right.

4.3 No vesting conditions specified in Offer

If vesting conditions or other vesting events are not specified in an Offer the following vesting conditions apply to any Options or Share Rights offered under the Employee Share Option Plan:

- (a) the Options or Share Rights (as the case may be):
 - (i) only vest while the Eligible Person remains employed with the Company, continues to provide consulting services to a Company Group Member or acts as a director of a Company Group Member (as applicable), and
 - (ii) 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.
- (b) in the case of Options, the Options vest:

- (i) in respect of 25% of the Options the subject of an Offer, on the date which is 12 months after the issue date of the Options (Year 1), and
- (ii) in respect of the remaining 75% of the Options the subject of the Offer, on a quarterly basis over the 3 year period after the end of Year 1 (i.e. 1/12th of the remaining Options vest at the end of each quarter following the end of Year 1).
- (c) in the case of Share Rights, the Share Rights shall vest once performance measures determined by the Board from time to time are satisfied.

4.4 Options and Share Rights only vest if vesting conditions/events satisfied

An Option or Share Right will only vest on the occurrence or satisfaction of the condition or other vesting events specified in respect of that Option or Share Right (as the case may be).

4.5 How to exercise an Option

An Optionholder may exercise an Outstanding Option during the Exercise Period, by:

- (a) giving to the Company a signed Exercise Notice, and
- (b) paying the Exercise Price multiplied by the number of Options being exercised.

4.6 Conversion of Share Rights to Shares

Subject to the terms of the Offer made, a Holder's Share Rights will convert into Shares and Shares will automatically be issued to a Holder once all vesting conditions (including performance measures (if any)) have been satisfied.

4.7 Lapsing of Options and Share Rights

Subject to the terms of the Offer made, an Holder's unvested Options or Share Rights (as the case may be) will lapse if the vesting conditions are unable to be met or upon a Trigger Event in accordance with clause 6.3.

5. Shares available under the Plan

5.1 General

Notwithstanding any rule, Options and Share Rights must not be granted, and Shares must not be allocated, if to do so would contravene the Corporations Act 2001 (Cth), the Listing Rules or any Applicable Law.

5.2 Issue Limitations

The total number of unissued Shares which may be offered at any time to Eligible Persons under the Plan shall not exceed the maximum permitted under any Applicable Law.

5.3 Shares available to an Optionholder

If an Optionholder exercises Outstanding Options, the Company must:

- (a) apply to ASX for official quotation of the number of Ordinary Shares which corresponds with the number of Outstanding Options exercised, free from any Security Interest;

- (b) notify the Share Registry to reflect the allotment and issue of the Option Shares to the Optionholder;
- (c) procure that the Share Registry issue to the Optionholder a holding statement in respect of the number of Ordinary Shares which corresponds with the number of Outstanding Options exercised; and
- (d) lodge with the Australian Securities & Investments Commission the relevant forms to reflect the issue of the relevant number of Option Shares.

5.4 Shares available to a Share Rights Holder

If a Share Rights Holder satisfies the terms of its Offer, including all vesting conditions and performance measures (if any), the Company must:

- (a) apply to ASX for official quotation of the number of Shares which corresponds with the number of Share Rights which are to be converted to Shares, free from any Security Interest;
- (b) notify the Share Registry to reflect the allotment and issue of the Shares to the Share Rights Holder;
- (c) procure that the Share Registry issue to the Share Rights Holder a holding statement in respect of the number of Shares which corresponds with the number of Share Rights being converted into Shares; and
- (d) lodge with the Australian Securities & Investments Commission the relevant forms to reflect the issue of the relevant number of Shares to the Share Rights Holder.

5.5 Entitlement

All Option Shares issued on exercise of Options and all Share Rights converted into Shares in accordance with this rule 5 will:

- (a) be issued as fully paid;
- (b) be free of any Security Interests; and
- (c) rank equally in all respects with the other ordinary Shares on issue in the Company as at the date of issue and be subject to the terms of the Constitution and Applicable Laws.

5.6 Shares to be quoted on stock exchange

The Company will apply for official quotation of the Shares allocated under this Employee Share Option Plan on ASX in accordance with the Listing Rules.

6. Treatment of Options and Share Rights for Leavers

6.1 Definition of a Leaver

For the purposes of this rule 6 an Holder is a “**Leaver**” if the Holder ceases to be employed or contracted by a Company Group Member.

6.2 Authority of the Board

Where a Holder becomes a Leaver (**Trigger Event**), the Board may, in its absolute discretion, exercise the rights below in relation to the Holder's Options or Share Rights (as the case may be).

6.3 Trigger Event

Subject to the terms of an Offer, if a Trigger Event occurs in relation to a Holder:

- (a) all unvested Options of the Optionholder will automatically lapse on the date of the Trigger Event and all rights in respect of those Options will be lost;
- (b) all Share Rights which have not converted into Shares will be cancelled on the date of the Trigger Event, all rights in respect of those Share Rights will be lost;

unless the Board notifies the Holder that the Leaver is allowed to retain some or all of his or her Options or Share Rights (as the case may be).

6.4 Refund

Subject to the terms of any Offer, if a Trigger Event occurs in relation to a Share Rights Holder, and its Share Rights are cancelled pursuant to clause 6.3(b), any payments which have been made by the Share Rights Holder to the Company in respect of his or her Share Rights will be refunded.

6.5 Leave of Absence

For the avoidance of doubt, an Holder who has been granted an approved leave of absence and who exercises the right to return to work, under any applicable award, enterprise agreement, other agreement, statute or regulation before Shares are allocated, will be treated as not having ceased to be employed by the Company.

7. Transfer

Unless otherwise consented to by the Board in writing, an Option or Share Right granted under the Plan is not capable of being transferred, sold, mortgaged, charged, hedged or made subject to any margin lending arrangement or otherwise disposed of or dealt with or encumbered in any way, and an Option will lapse and a Share Right will be cancelled immediately if any such thing purports to occur.

8. Capital Event

- (a) In the event of a Capital Event occurring:
 - (i) the vesting of any unvested Options and the allocation of Option Shares to an Optionholder; and
 - (ii) the conversion of any Share Rights and the allocation of Shares to the Share Rights Holder,will be in the Board's absolute discretion.
- (b) If the Board considers in its absolute discretion that vesting conditions applicable to any unvested Options or Share Rights have or will be satisfied, the Board may, in

its absolute discretion, allocate to Holders a number of Shares on a pro rata basis over the period from:

- (i) in the case of Options, the date commencement of the Exercise Period to the date of the Capital Event; and
 - (ii) in the case of Share Rights, the date the Share Rights are granted to the Holder and the date of the Capital Event.
- (c) Any:
- (i) Options referred to in rule 8(a)(i) in respect of which the Board determines it will not allocate an Option Share will automatically lapse; and
 - (ii) Share Rights referred to in rule 8(a)(ii) in respect of which the Board determined it will not allocated Shares will automatically be cancelled,
- unless the Board determines otherwise.

9. Reorganisation Event

9.1 Effect of Reorganisation Event

Subject to this rule 9 and the Listing Rules, the Employee Share Option Plan continues to apply in full force and effect despite any Reorganisation Event.

9.2 Variation of Rules due to Reorganisation Event

Subject to the Listing Rules, if any Reorganisation Event occurs before all Options or Share Rights capable of vesting in favour of the Holder have vested in favour of that Holder:

- (a) the Company will procure that the terms of the Employee Share Option Plan are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages that Holder nor adversely effects the rights of the other holders of Shares, to account for the effect of the Reorganisation Event; and
- (b) each Holder and Eligible Person must agree to any such variations to the Employee Share Option Plan.

10. Restriction

10.1 Restriction Period

- (a) Where the Board makes an offer of Options or Share Rights to an Eligible Person, the Board may, in its discretion, determine that a restriction period will apply to some or all of the Shares issued to the Holder following exercise of their Options or conversion of Share Rights (as the case may be) (**Restricted Shares**) up to a maximum period of 5 years from the grant of the Options or Share Rights (**Restriction Period**).
- (b) The Company may implement any procedures it considers necessary to enforce the Restriction Period on Restricted Shares.
- (c) The Holder agrees to:

- (i) execute an ASX restriction agreement in relation to Restricted Shares reflecting any Restriction Period applying under the Plan;
- (ii) an application for a holding lock over Restricted Shares until the relevant Restriction Period has expired, at which time the Company will arrange for the holding lock to be removed.

10.2 No disposal

A Holder must not dispose of Restricted Shares during the Restriction Period applicable to them.

10.3 Waiver

The Board may at its discretion waive a Restriction Period.

10.4 Lapse of Restriction Period

When a Restriction Period ceases, all restrictions on disposing of or otherwise dealing or purporting to deal with that Restricted Share provided in or under these Rules will cease.

11. Forfeiture

Where the Board makes an offer of Options or Share Rights to an Eligible Person, the Board may, in its discretion, determine that conditions of forfeiture apply to the Options or Share Rights (as the case may be). These conditions may require that a Holder forfeit any Options and Share Rights under the Plan or any other rights or entitlements under the Plan if:

- (a) the Holder is dismissed for cause;
- (b) in the Board's reasonable opinion the Holder acts fraudulently or dishonestly, is in serious breach of duty (under a contract or otherwise) to the Company or commits any act of harassment or discrimination; or
- (c) in the Board's reasonable opinion, the Holder has brought the Company into disrepute.

12. No effect

12.1 Employee Share Option Plan does not impact on employment relationship

This Employee Share Option Plan does not form any part of any contract of employment, consultancy or directorship between a Company Group Member and an Eligible Person. Nothing in this Employee Share Option Plan:

- (a) confers on an Eligible Person any right to continue as an employee, contractor or director of a Company Group Member;
- (b) affects the rights which a Company Group Member or any other person may have to terminate the employment, consultancy or office of an Eligible Person; or
- (c) may be used to increase any compensation or damages in any action brought against a Company Group Member or any other person in connection with the termination of employment or consultancy or removal from office of an Eligible Person.

12.2 Option grants

An Offer will be in respect of a single grant of Options and/or Share Rights and does not entitle an Eligible Person to participate in any subsequent grants.

12.3 Rights not conferred by Options and Share Rights

Neither Options nor Share Rights confer on an Eligible Person or a Holder:

- (a) any voting rights in respect of Shares or in respect of any other equity securities of the Company;
- (b) the right to participate in new issues of Shares or other equity securities of the Company;
- (c) the right to attend or vote at any general meeting or other meeting of holders of any Shares or other equity securities of the Company;
- (d) the right to receive any dividends or other distributions or to receive or otherwise participate in any returns of capital from the Company; or
- (e) the right to participate in a liquidation or winding up of the Company.

13. Power of attorney

Each Holder, in consideration of an Offer:

- (a) irrevocably appoints the Company, each director of the Company and any person nominated from time to time by the Company (each an "attorney"), severally, as the Holder's attorney to complete and execute any documents relating to Shares allocated pursuant to this Plan and to do all acts or things on behalf of and in the name of the Holder which may be convenient or necessary for the purpose of giving effect to the provisions of this Plan;
- (b) covenants that the Holder shall ratify and confirm any act or thing done pursuant to this power;
- (c) releases the Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) indemnifies and holds harmless the Company and the attorney in respect thereof.

14. General

14.1 Duties and taxes

The Company is not responsible for any duties or taxes which may become payable by the Holder or their Eligible Person in connection with the issue of Options or Share Rights or any other dealing with the Options or Share Rights or in relation to Shares allocated and issued pursuant to this Plan.

14.2 Power to amendment Rules

Subject to rule 2, these Rules may be amended from time to time by resolution of the Board subject to the requirements from time to time of the Corporations Act. Any such amendment however, must not adversely affect the rights of Eligible Persons or Holders in

respect of Options or Share Rights granted prior to such amendment without the consent of those Eligible Persons and Holders (as applicable), unless such amendment is required by, or necessitated by, law.

14.3 Documents to be completed

Each Eligible Person and Holder agrees that it will complete and return to the Company such other documents as may be required by law to be completed by the Eligible Person or Holder from time to time in respect of the transactions contemplated by the Employee Share Option Plan, or such other documents which the Company reasonably considers should, for legal, taxation or administrative reasons, be completed by the Eligible Person or Holder in respect of the transactions contemplated by the Employee Share Option Plan.

14.4 Offers and regulations

The Company may, in its sole discretion:

- (a) make Offers to Eligible Persons who reside outside of Australia; and
- (b) make regulations for the operation of the Employee Share Option Plan which are not inconsistent with these Rules to apply to Eligible Persons who reside outside of Australia.

14.5 Notices

Any notice regarding the Options or Share Rights will be sent to the registered address of the referable Holder as recorded in the register of Optionholders or Share Rights Holders (as the case may be) maintained by the Company.

14.6 Governing Laws

This Employee Share Option Plan is governed by and shall be construed in accordance with the laws of the state where the Company is incorporated.

15. Definitions and interpretation

15.1 Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Board	the board of directors of the Company.
Applicable Laws	any one or more or all, as the context requires of: <ul style="list-style-type: none">1. the Corporations Act;2. the Listing Rules;3. the constitution of the Company;4. Tax Act;5. any practice note, regulation, exemption notice, policy

Term	Meaning
	statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (1) to (4) above; and
	6. any other legal requirement that applies to the Plan.
ASX	ASX Limited ACN 008 624 691
Capital Event	<ol style="list-style-type: none"> 1. a Change of Control occurs; 2. a full or partial takeover offer is made to acquire Shares, offers under the takeover bid remain open for acceptance and the Board has recommended acceptance of those offers to the Company's shareholders; 3. subject to paragraphs (1) and (2) above, a full or partial takeover offer or a compromise or arrangement under the Companies Act is made or undertaken in respect of Shares; or 4. the Company passes a resolution for voluntary liquidation or a liquidator is appointed to the Company.
Change in control	a person and their associates become the holder or controller of more than 50% of the Shares.
Commissioner of Taxation	the office of Commissioner of Taxation created by section 4 of the <i>Taxation Administration Act 1953</i> (Cth).
Company	Firstwave Cloud Technology Limited ACN 144 733 595
Company Group	the Company and each Subsidiary (if any) from time to time.
Company Group Member	any member of the Company Group.
Constitution	the constitution of the Company from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

Term	Meaning
Eligible Person	any employee, contractor or director (or prospective employee, contractor or director) of one or more Company Group Members selected by the Board to participate in the Employee Share Option Plan.
Employee Share Option Plan	the Employee Share Option Plan constituted by these Rules, as amended from time to time.
Exercise Notice	a notice substantially in the form of Schedule 1.
Exercise Period	in relation to an Option, the period commencing on the date on which the Option vests and ending on the Expiry Date.
Exercise Price	in respect of an Option the exercise price determined by the Board and included in the Offer giving rise to that Option, as amended pursuant to the terms of this Employee Share Option Plan.
Expiry Date	the date on which the Option lapses under rules 5
Holder	an Optionholder or Share Rights Holder (as the case may be)
Listing Rules	the ASX Listing Rules and any other rules of ASX which apply to an entity while it is a listed entity (or the rules of any other recognised stock exchange (if applicable)), each as amended or replaced from time to time, except to the extent of any express written waiver by ASX (or any other recognised stock exchange (if applicable)).
Majority Shareholders	Shareholders holding 51% or more of the Ordinary Shares on issue.
Offer	an offer made to an Eligible Person by or on behalf of the Board to participate in the Employee Share Option Plan.
Option	an option, issued under this Employee Share Option Plan, to acquire a newly issued Ordinary Share.
Optionholder	a person registered in the Company's register of people that hold Options from time to time.

Term	Meaning
Option Share	an Ordinary Share issued as a result of the exercise by an Holder of its Options.
Ordinary Shares	fully paid ordinary shares in the capital of the Company with such rights and obligations as set out in the Constitution.
Outstanding Option	an Option which has vested, has not been exercised and has not lapsed.
Plan	means this Employee Share Option Plan
Related Body Corporate	has the meaning given in the <i>Corporations Act</i> .
Reorganisation Event	<p>any one or more of the following:</p> <ol style="list-style-type: none"> 1. a distribution of cash or securities by way of a return of capital; 2. a bonus issue of Shares by the Company; 3. a share split, consolidation or other similar action in respect of the share capital of the Company; or 4. any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.
Rules	these terms and conditions, as amended from time to time.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> 1. reserved in or over an interest in any asset including any retention of title; or 2. created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, 3. by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to: 4. any agreement to grant or create any of the above; and 5. a security interest within the meaning of section 12 of the

Term	Meaning
<i>Personal Property Securities Act 2009 (Cth).</i>	
Shareholder	a person who is the registered holder of a Share.
Share Registry	Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street, Adelaide, Sa, Australia, 5000
Share Right	a right to one Share that is subject to conditions determined by the Company, calculated on the basis set out in the terms of the Offer. Share Rights do not carry any voting rights or entitlements to dividends.
Share Rights Holder	a person registered in the Company's register as a holder of Share Rights from time to time
Shares	shares in the capital of the Company with such rights and obligations as set out in the Constitution.
Subsidiary	has the meaning given in the <i>Corporations Act</i> .
Tax Act	the <i>Income Tax Assessment Act 1997 (Cth)</i> .

15.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) headings and guidance notes are for convenience only and do not affect the interpretation of these Rules;
- (b) the singular includes the plural and vice versa;
- (c) the word person includes a firm, a body corporate, an unincorporated association and an authority;
- (d) a reference to any statute, ordinance, code or other law includes regulations and other instruments under, and consolidations, amendments, re-enactments or replacements of, any of them;
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;

- (g) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (h) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a currency is a reference to Australian currency unless otherwise indicated;
- (j) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (k) specifying anything after the words 'including' or 'for example' or similar expressions does not limit what else is included; and
- (l) a reference to time is a reference to the time in the capital city of the state where the Company is incorporated.

Schedule 1

Option Exercise Notice

I, (the "**Optionholder**") being the registered holder of the Options specified below, elect to exercise those Options pursuant to rule 4 of the Employee Share Option Plan in respect of Firstwave Cloud Technology Limited ACN144 733 595 ("**Company**").

Options being exercised:

Total number of Options being exercised
.....

Exercise Price:

Exercise Price per Option
.....

Total Exercise Price

.....

I agree to be bound by the provisions of the constitution of the Company, upon being issued Ordinary Shares.

Signed by the Optionholder:

.....

Date:
.....