
TERMS AND CONDITIONS OF INCENTIVE OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i)(i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Exercise Period and Expiry Date**

Class A Incentive Options

The Class A Incentive Options shall vest on 13 September 2020 (being, the date that is one (1) year after the date that the Incentive Options are granted) (**Class A Vesting Date**).

The Class A Incentive Options are exercisable during the period from 13 September 2020 (the Class A Vesting Date) to 13 September 2021 (being, the date that is one (1) year after the Class A Vesting Date) (**Class A Expiry Date**).

Any Class A Incentive Option not exercised before the Class A Expiry Date will automatically lapse on the Class A Expiry Date.

Class B Incentive Options

Class B Incentive Options shall vest in monthly increments, commencing on 13 October 2020 (being, the date that is thirteen (13) months after the date that the Incentive Options are granted). The date that the relevant tranche of Class B Incentive Options vests is referred to as the **Class B Vesting Date**.

The Class B Incentive Options are exercisable at any time during the period from 13 October 2020 (the Class B Vesting Date) to 13 October 2021 (being, the date that is one (1) year after their relevant Class B Vesting Date) (**Class B Expiry Date**).

Any Class B Incentive Option not exercised before their relevant Class B Expiry Date will automatically lapse on their relevant Class B Expiry Date.

(d) **Cessation of Engagement**

Upon the resignation of a holder, dismissal of a holder with cause or should the holder no longer be eligible to be a Director of the Company, all unvested Incentive Options shall lapse immediately.

Should a holder's engagement be terminated by the Company without cause or be made redundant, all unvested Incentive Options shall vest immediately.

(e) **Notice of Exercise**

The Options may be exercised during the relevant Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are not transferable.
