

ADALTA LIMITED

EMPLOYEE SHARE OPTION PLAN

Terms and Conditions

The Plan involves the grant to Eligible Employees of Options to subscribe for and be allotted fully paid ordinary shares in the Company on the following terms and conditions.

1. DEFINITIONS

In these terms and conditions, except to the extent the context otherwise requires:

‘**Acceptance Form**’ means a duly completed and executed document of acceptance by an Eligible Employee of an Offer in the form set out in **schedule 2** or in such other form approved by the Board from time to time;

‘**Annual Valuation**’ means the annual valuation of the Shares conducted by the auditor of the Company or Substituted Corporation in conjunction with a valuer experienced in valuation of securities appointed by the Board;

‘**ASX**’ means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange;

‘**Board**’ means the board of directors of the Company;

‘**Business Day**’ has that meaning as defined in the Listing Rules;

‘**Buy-Back**’ means the purchase by the Company or Substituted Corporation of an Option prior to its exercise;

‘**Casual Employee**’ 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 Company;

‘**Certificate**’ means the Option certificate issued pursuant to clause 5 in such form as the Board may approve from time to time, or if the Board has determined that Options will be uncertificated then the statement issued to the Eligible Employee which discloses the number of Options entered in the register of Option holders;

‘**Company**’ means AdAlta Limited ACN 120 332 925;

‘**Control**’ has the meaning given in section 50AA of the Corporations Act;

‘**Constitution**’ means the Constitution of the Company from time to time;

‘**Contractor**’ means:

- (a) an individual with whom the Company has entered into a contract for the provision of services under which the individual performs work for the Company; or
- (b) a company with whom the Company 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 Company; and

where the individual who performs the work is engaged to work the pro rata equivalent of 40% or more of a comparable full-time position with the Company.

‘**Corporations Act**’ means *Corporations Act 2001* (Cth);

‘**Director**’ has the meaning given in section 9 of the Corporations Act;

‘**Eligible Employees**’ means an Employee who is designated by the Board as an Eligible Employee for the purposes of the Plan and their Permitted Nominee, where the context so permits;

‘Employee’ means any full-time or part-time employee of, Casual Employee of or Contractor to the Company, including directors and members of senior management, or their related bodies corporate;

‘Exercise Date’ means the date on or after which the Eligible Employee may exercise an Option;

‘Exercise Period’ means the period during which an Eligible Employee may exercise an Option in accordance with the terms and conditions of this Plan as set out in the Offer for Grant of Options sent to Eligible Employees from time to time;

‘Exercise Price’ means the price at which each Share, the subject of an Option, may be exercised, being an amount calculated in accordance with clause 5.2;

‘Expiry Date’ means the date on or by which an Eligible Employee must exercise an Option;

‘Fair Value’ means where the Company or Substituted Corporation is listed on ASX or any other recognised stock exchange, the quoted price of the Shares at the close of business on the previous day that the Shares were traded or if the company or Substituted Corporation is not listed on a ASX or any other stock exchange the value of the Shares as determined by the Board having regard to the last Annual Valuation;

‘Grant Date’ means the date on which the Eligible Employee is granted an Option;

‘Group’ means the Company and its Subsidiaries;

‘Issue Price’ means the consideration payable, if any, by an Eligible Employee for a grant of Options and as referred to in clause 4.8;

‘Listing Rules’ means the Official Listing Rules of ASX as varied from time to time and includes any waivers or rulings made by ASX;

‘Net Gain’ means the amount given by subtracting the Exercise Price of an option granted under the plan from the Fair Value of the Share which is the subject of the Option;

‘Notice of Exercise’ means a duly completed and executed notice of exercise of the Option by an Eligible Employee or, as applicable, a Permitted Nominee, in the form set out in **schedule 3** or in such other form approved by the Board from time to time;

‘Offer’ means an offer to an Eligible Employee that may be made at the discretion of the Board in the form set out in **schedule 1** and described therein as ‘Offer for Grant of Options’;

‘Option’ means an option granted by the Company to subscribe for and be allotted the number of Shares set out in an Offer and granted in accordance with the Plan;

‘Participant’ means a person who has been granted Options pursuant to these Rules;

‘Permitted Nominee’ means a proprietary limited company which is nominated by an Eligible Employee to hold an Option or a Share which may be issued pursuant to the exercise of the Option, in place of the Eligible Employee, pursuant to the terms of the Plan, and which has first been approved by the Board to be the holder of such Option or Shares, provided however, that the Eligible Employee:

- (a) controls, either alone or jointly with their immediate family, the composition of the board, and exercises and continues to exercise all management powers, of the nominee company;
- (b) holds either alone, or together with their immediate family, all shares in the nominee company but subject to the proviso that the Eligible Employee, either alone or jointly with members of their immediate family, is at all times able to cast sufficient votes to enable them to pass an ordinary or special resolution in all general meetings of the nominee company,

before any issue of Shares to the Permitted Nominee under the provisions of this Plan;

‘Plan’ means this Employee Share Option Plan as amended from time to time;

‘Related Body Corporate’ has the meaning given to it by the Corporations Act;

‘Relevant Requirements’ means those events that must be satisfied before exercise of an Option can occur and which are specified in an Offer and which may include any or all of the following:

- (a) achievement of performance requirements and/or fulfilment of other criteria which may be determined by the Board and as specified in an Offer but which may be varied or waived in whole or in part at any time by the Board;
- (b) sale of the Company or any entity which may control the Company resulting in change of control either in the ability of the current controllers of the Company to pass ordinary resolutions in general meetings or in the ability of the current controllers to control the composition of the board of the Company; and
- (c) official quotation of the Company’s Shares on ASX;

‘Rules’ means the rules in respect of the operations of the Plan;

‘Securities Trading Policy’ means the securities trading policy of the Company from time to time;

‘Security Interest’ means a mortgage, charge, pledge, lien or other encumbrance of any nature;

‘Share’ means a fully paid ordinary share in the Company;

‘Shareholders Agreement’ means the current shareholders agreement entered into between the Company and its shareholders from time to time;

‘Subsidiary’ has the meaning given in the Corporations Act;

‘Substituted Corporation’ means a body corporate which becomes a parent company of the Company following commencement of the Plan and whose shares becomes the subject of the Options granted under the plan in accordance with these Rules; and

‘Tax’ includes any tax, levy, impost, value added tax, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

2. ADMINISTRATION OF THE PLAN

The Board will administer the Plan only in accordance with these terms and conditions.

3. ELIGIBLE EMPLOYEES

The Board may from time to time and in its absolute discretion resolve to designate Eligible Employees for the purposes of the Plan.

4. GRANT OF OPTIONS

4.1 The Board may from time to time resolve to offer to an Eligible Employee, on terms and conditions the Board determines, that number of Options as set out in the Offer.

4.2 An Offer made by the Board to an Eligible Employee must state the total number of Options for which the Eligible Employee may accept, the date of the Offer, time period for acceptance of the Offer, the Exercise Date, the Exercise Price, the Expiry Date, Exercise Period, Issue Price and any other terms and conditions attaching to the Options and any other matters required to be specified by the Corporations Act or Listing Rules.

4.3 The Company will send the Offer to an Eligible Employee together with:

- (a) an Acceptance Form;

- (b) a copy of the terms and conditions of the Plan and any other explanatory material which the Company wishes to distribute; and
- (c) such other documents and information as may be required by the Corporations Act and the Listing Rules, if applicable.
- 4.4 An Eligible Employee may accept an Offer by signing a copy of the Acceptance Form which accompanies the Offer and returning it within the time period for acceptance of the Offer.
- 4.5 An Offer not accepted in accordance with Rule 4.4 will lapse on expiry, unless the Board determines otherwise.
- 4.6 An Offer not yet accepted in accordance with Rule 4.4 may be withdrawn by the Board in its discretion.
- 4.7 The Board must not grant Options if the total number of Shares relating to unexercised and unexpired Options existing or which would be issued if all Offers for Options were accepted, exceeds 5% of the total number of issued Shares as at the date the Board proposes to issue the Options.
- 4.8 Except as set out in the Offer, an Eligible Employee will not be required to pay an Issue Price for the grant of any Option.
- 4.9 Except as otherwise agreed with an Eligible Employee, the Company will, within 15 Business Days following the Grant Date of an Option, issue to the Eligible Employee to whom the Option was granted, a certificate in their name or the name of their Permitted Nominee, executed in accordance with the Constitution and specifying the number of Shares which are the subject of the Option and the Exercise Price in respect thereof and any other information required by the Corporations Act or the Listing Rules, if applicable.
- 4.10 The Board shall maintain a Register of Option holders in the form set out in **schedule 4** of this Plan or otherwise as permitted by the Corporations Act.
- 4.11 A Participant must keep confidential all details of Options held or offered under these Rules unless permission to disclose details has been given by the Board.

5. EXERCISE OF OPTIONS

- 5.1 An Option granted to an Eligible Employee entitles the holder of that Option to acquire the total number of Shares the subject of an Option:
- (a) subject to the satisfaction of the Relevant Requirements;
- (b) provided any acquisition of Shares does not breach the Corporations Act or the Listing Rules, if applicable;
- (c) during the Exercise Period;
- (d) at the Exercise Price (if any); and
- (e) otherwise in the manner required by the Board and specified in writing to the Eligible Employee at the time the Option is granted.
- 5.2 The Exercise Price of an Option may be determined by the Board in its absolute discretion, subject to the Listing Rules (if applicable).
- 5.3 Subject to clauses 5.1, 5.4, 5.4(e) and 5.6, the holder of an Option may exercise their Option at any time during the Exercise Period.
- 5.4 If during the period between the Grant Date and the Exercise Date:
- (a) the Eligible Employee's employment with the Company is terminated for cause, their Options will immediately lapse;
- (b) the Eligible Employee resigns from employment with the Company, their Options will immediately lapse;

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- (c) the Eligible Employee dies, their Options will immediately lapse (unless within 60 days of the Eligible Employee's death the Board in its absolute discretion decides to allow the representative of the Eligible Employee's estate to exercise an Option within a specified number of days of the Eligible Employee's death or the Expiry Date);
 - (d) the Eligible Employee becomes disabled and (in the opinion of a medical practitioner nominated by the Board) is unable to perform their normal duties, their Options will immediately lapse (unless within 60 days of the Eligible Employee's disability the Board in its absolute discretion decides to allow the Eligible Employee to exercise an Option within a specified number of days of the Eligible Employee's disability or the Expiry Date);
 - (e) the Eligible Employee becomes redundant, their Options will immediately lapse unless within 60 days of the Eligible Employee's redundancy the Eligible Employee exercises their Options; or
 - (f) the Eligible Employee ceases to exercise control of the Permitted Nominee as then the Options will immediately lapse unless the Eligible Employee notifies the Company of the change of control prior to or on such change occurring and within 60 days of such notification the Eligible Employee exercises their Options.

5.5 If during the Exercise Period:

- (a) the Eligible Employee's employment with the Company is lawfully terminated, their Options will immediately lapse;
- (b) the Eligible Employee resigns from employment with the Company, their Options will immediately lapse;
- (c) the Eligible Employee dies, the representative of the Eligible Employee's estate may exercise an Option on or by the Expiry Date;
- (d) the Eligible Employee becomes disabled and (in the opinion of a medical practitioner nominated by the Board) is unable to perform their normal duties, the Eligible Employee may exercise an Option within 60 days of determination by the Board having regard to that opinion;
- (e) the Eligible Employee becomes redundant, their Options will immediately lapse unless within 60 days of the Eligible Employee's redundancy the Eligible Employee exercises their Option; or
- (f) the Eligible Employee ceases to exercise control of the Permitted Nominee as then the Options will immediately lapse unless the Eligible Employee notifies the Company of the change of control prior to or on such change occurring and within 60 days of such notification the Eligible Employee exercises their Options.

5.6 At all times, Eligible Employees must comply with the Securities Trading Policy.

5.7 Except where the Board has provided its prior written consent, an Eligible Employee may not exercise an Option within one month of the release to the market of:

- (a) the half-yearly financial statement; or
- (b) the annual financial statement,

of the Company or any Related Body Corporate.

5.8 No Eligible Employee may accept an Offer if immediately after the acquisition of the Share, the Eligible Employee would hold a legal or beneficial interest in more than 10% of the Shares in the Company.

5.9 No Eligible Employee may continue to participate in this Plan if, immediately after the acquisition of the Share, the Eligible Employee would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.

6. RIGHTS ATTACHING TO OPTIONS

- 6.1 In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Options or the Exercise Price or both will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. In all other respects the terms for the exercise of the Options remain unchanged.
- 6.2 Until Shares are issued pursuant to the exercise of Options, the holders of an Option shall not participate in dividends on Shares or, subject to clause 6.3, new issues of securities by the Company.
- 6.3 In the event of any pro rata bonus or cash issues of securities by the Company, the number of Shares over which an Option exists and the Exercise Price will be adjusted in the manner specified in Listing Rule 6.22 and in writing to the Eligible Employee at the time the Option is granted.
- 6.4 Eligible Employee Options may be transferred only with the prior written consent of the Board.
- 6.5 The Company will not apply to the ASX for official quotation of any of the Options.

7. CHANGE OF CONTROL

7.1 Change of Control Event

A Change of Control Event occurs where:

- (a) The Company becomes a Subsidiary of another corporation.
- (b) There is a sale of the business of the Company other than to a company in the Group.
- (c) Where a company which is a Subsidiary ceases to be a Subsidiary of the company.
- (d) Any other reorganisation of the Group which results in a Participant ceasing to be an Eligible.

7.2 Effect of a Change in Control

- (a) Where a Change of Control event has or in the opinion of the Board will occur the Board may determine the manner in which the Options will be dealt with, so that the Participant remains as at the date of the determination in a financial position in respect of the options which is as near as possible as to that which existed prior to the Change of Control Event occurring.
- (b) In making their determination the Board may choose one of the following methods of dealing with the Options;
 - (i) Allowing the Participants affected by the Change of Control to exercise either all or a proportion of their Options within such time as determined by the Board after which the Options will lapse.
 - (ii) Arranging for the new parent company of the Company (or new parent of the Subsidiary) to become a Substituted Corporation whereby it agrees to assume the obligations of the Company under the plan, to be bound by the Rules of the plan and any determination made by the Board of the company prior to it agreeing to become a Substituted Corporation, and to issue to the Participant Shares in the Substituted Corporation on exercise of the option (as set out in Clause 7.2(c) below) or alternatively options to acquire shares in the Substituted Corporation (as set out in Clause 7.2(d) below).
 - (iii) Conducting a Buy-Back of the Options under these Rules.
 - (iv) Allowing the Participants affected by the Change of Control to transfer their Options.
- (c) Where Shares in a Substituted Corporation are to be issued on exercise of Options following a Change of Control Event occurring the Board shall arrange for the Exercise

Price of the Options to be suitably adjusted prior to exercise and / or an appropriate number of Shares in the Substituted Corporation to be transferred and issued on exercise of the Option, to reflect differences at that time in the Fair Values of the Shares in the Company and Substituted Corporation, any foreign exchange effects and the capital structures of the Company and Substituted Corporation.

- (d) Where Options in another corporation are to be substituted for options following a Change of Control Event occurring the Board shall arrange for the number and terms of Options substituted, the exercise price of those options and the number of Shares in the other corporation into which the new Options are exercisable to as nearly as possible ensure the financial position of the Participant whose options are substituted remains the same if they were able to exercise the substituted Options at the date of substitution.

8. BUY BACK

8.1 Subject to the Listing Rules and the Corporations Act, the Board may cause the Company to Buy-Back Options held by a Participant for:

- (a) an amount agree with the participant at any time; or
- (b) the amount of the Net Gain applicable to the Option on the day prior to the date on which the Shares of the Company or Substituted Corporation are quoted if the Fair Value of a Share is greater than the exercise Price of an Option without the agreement of a Participant.

8.2 Where the company Buys-Back Options issued in accordance with these Rules it shall:

- (a) Immediately notify the Participant whose options it has bought-back of the Buy-Back of the Options.
- (b) Account to the Participant for the amount payable on the Buy-Back.
- (c) Prepare all necessary transfer documents and arrange for an agent or attorney of the Participant to complete the transfer documents on their behalf.
- (d) Pay all relevant Taxes, duties or other imposts in respect of the transfer other than any Taxes, duties or imposts which are for the account of the Participant.
- (e) Cancel the options which are bought back and, where a limit on the number of Options able to be issued under the Plan has been set by the Board the cancelled Options shall not be counted in the number of Options issued under the Plan.

9. ISSUE OF SHARES

9.1 The Board will issue Shares to an Eligible Employee or their Permitted Nominee after each Option has been exercised in accordance with clause 5, once the relevant Exercise Price for each Share the subject of the Option has been paid to the Company, at the next succeeding Board meeting or within 15 Business Days after receiving Notice of Exercise, whichever first occurs.

9.2 If the Company's Shares are officially quoted by ASX at the time any Shares are issued pursuant to the exercise of Options, the Company will apply to ASX for (but does not guarantee) official quotation of such Shares within the time prescribed by the Listing Rules.

9.3 A Share issued pursuant to the exercise of any Option ranks equally with all existing Shares of that class from the date of allotment.

9.4 The on-sale of Shares issued on the exercise of any Options may be restricted by law in the 12 months immediately following the date of issue. The Company may, but is not required to, issue such notices or lodge such documents to enable the on-sale of Shares in the 12 months immediately following the date of issue.

10. NOTICES

Any notice or direction given under this Plan is validly given if it is handed to the person concerned or sent by ordinary prepaid post to the person's last known address or in such manner as the Board from time to time determines.

11. AMENDMENT OF PLAN

Subject to the Listing Rules, the Plan may be amended by:

- (a) an ordinary resolution of the members of the Company in general meeting;
- (b) to comply with the Corporations Act or Listing Rules or to effect technical or non-substantive amendments, resolution of the Board,

provided that any amendment cannot effect a change to reduce the Exercise Price, increase the number of Shares to which an Eligible Employee is entitled or change the Exercise Period unless permitted by the Corporations Act or the Listing Rules.

12. TERMINATION OF THE PLAN

The Plan may be terminated or suspended at any time by the Board but any such suspension or termination will not affect nor prejudice rights of any Eligible Employee holding Options at that time.

13. ADMINISTRATION OF THE PLAN

13.1 The Board may form policy and make regulations for the operations of the Plan which are consistent with this Plan and may delegate necessary functions to an appropriate service provider capable of performing those functions and implementing those policies.

13.2 Where this Plan provides for a determination, decision, approval or opinion of the Board, such determination, decision, approval or opinion will be made by the Board.

13.3 Any power or discretion which is conferred on the Board by this Plan may be exercised by the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

13.4 The decision of the Board as to the interpretation, effect or application of this Plan will be final.

13.5 The Board may delegate such functions and powers under this Plan as it considers appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.

13.6 The Board or a committee may take and rely upon independent professional or expert advice in relation to the exercise of any of their powers or discretions under this Plan.

14. NO INTEREST IN SHARES

An Eligible Employee shall have no interest in Shares the subject of an Option unless and until those Options are exercised and Shares are allotted to that Eligible Employee as a result thereof.

15. RIGHTS OF PARTICIPANTS IN PLAN

Nothing in this Plan:

- (a) confers on any Eligible Employee the right to continue as an employee of the Company or any Related Body Corporate;
- (b) affects any rights which the Company or any Related Body Corporate may have to terminate the employment of any employee; or

- (c) confers any right to compensation or damages in consequence of the termination of an employee's employment or may be used to increase damages in any action brought against the Company or any Related Body Corporate in respect of any such termination.

16. GENERAL

- 16.1 The entitlements of the Eligible Employee under this Plan are subject to the Shareholders Agreement, Constitution, the Listing Rules (if applicable) and the Corporations Act.
- 16.2 While the Company remains admitted to the ASX, the Listing Rules will apply to the Plan and to the extent there is any inconsistency, the Listing Rules will prevail.
- 16.3 The Plan will be operated in accordance with the terms and conditions of the Plan which bind the Company, each Related Body Corporate and each Eligible Employee.
- 16.4 Notwithstanding any provision of the Plan or the terms of any Option, no Option may be granted nor exercised if to do so would contravene the Corporations Act, the Listing Rules (if applicable) or any other applicable laws.
- 16.5 Notwithstanding any other provision of this Plan, every covenant or other provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by the Australian Securities and Investments Commission in respect of the Plan, and required to be included in this Plan in order for the exemption or modification to have effect, is deemed to be contained in this Plan. To the extent that any covenant, or other provision deemed by this Plan to be contained in this Plan is inconsistent with any other provision in this clause, the deemed covenant or other provision will prevail.
- 16.6 The Company must pay all the expenses, costs and charges incurred in operating the Plan. The Company is not responsible for any Tax which may become payable in connection with the issue and allotment of Shares pursuant to an exercise of an Option nor any other dealing with the Options or Shares.
- 16.7 If the Company is obligated in any jurisdiction to withhold Tax or is secondarily liable for any Tax, then the Company is authorised to deduct such Tax from any payments due to a Participant or to take such steps as appropriate to collect Tax from a Participant.
- 16.8 The Company may be required by law to provide information about a Participant to Tax authorities and each Participant agrees to the Company providing such information.
- 16.9 The Company makes no representation as to any Tax or financial consequences of the Plan.

17. ADVICE

Eligible Employees should obtain their own independent advice at their own expense on the financial, Taxation and other consequences to them of, or relating to, participating in the Plan.

18. SECURITY INTERESTS AND DEALINGS

- 18.1 Participants in the Plan may, with the prior written approval of the Board, grant Security Interests in or over, or otherwise assign, dispose or deal with any Options or any interest therein.
- 18.2 For avoidance of doubt, clause 18.1 is subject to the Corporations Act, Listing Rules, the Company's policies regarding securities dealing and any escrow agreement applicable to the Options or Shares.

19. GOVERNING LAW

This Plan and the rights of the Eligible Employees under the terms and conditions of the Plan are governed by the laws of the State of Victoria.

20. INTERPRETATION

In these terms and conditions, except to the extent the context otherwise requires:

- (a) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation;
- (b) headings are for convenience only and do not affect the interpretation.

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SCHEDULE 1
Offer for Grant of Option

ADALTA LIMITED

ACN 120 332 925

EMPLOYEE SHARE OPTION PLAN

OFFER FOR GRANT OF OPTIONS

Offer to take up Options under the AdAlta Limited Employee Share Option Plan ('Plan')

The Eligible Employee named below is hereby invited to apply for a grant of Options under the Plan on the following terms and conditions and otherwise subject to terms and conditions of the Plan. The terms used below are as defined in the Plan.

1.	Eligible Employee's Full Name:	
2.	Eligible Employee's Residential Address:	
3.	(If applicable) Eligible Employee's Permitted Nominee:	
4.	(If applicable) Eligible Employee's Permitted Nominee's Registered Office:	
5.	Number of Options:	
6.	Total Number of Shares the subject of all Options	Number of Options x Number of Shares the subject of each Option Total:
7.	Exercise Date:	
8.	Expiry Date:	
9.	Exercise Period:	
10.	Exercise Price:	
11.	Total price payable on exercise of all Options	Exercise Price x Number of Shares the subject of each Option Total: \$
12.	Other Terms and Conditions: <i>[Examples]</i>	
	<i>The Options cannot be exercised unless the Relevant Requirements set out are satisfied</i>	<ul style="list-style-type: none"> • <i>Time based vesting</i> • <i>Performance requirements</i> • <i>Other criteria determined by the Board</i>

This Offer is made on / / 2016 signed for and on behalf of AdAlta Limited ACN 120 332 925

Director/Secretary

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SCHEDULE 2
Acceptance Form

ADALTA LIMITED
ACN 120 332 925

EMPLOYEE SHARE OPTION PLAN

ACCEPTANCE FORM

[Name]
[Address]

Please complete and sign this form then **return it to** [.....], either by facsimile on [.....] or in the reply paid envelope provided, **by** [] **2016**.

Full Name
(legal holder of
Options):

Residential
Address/

Registered Office
(if permitted
nominee is to be
legal holder):

I hereby apply to take up [] Options on the terms specified in the Employee Share Option Plan ('Plan') and Offer for Grant of Options.

I HAVE READ AND UNDERSTOOD AND AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE ADALTA LIMITED EMPLOYEE SHARE OPTION PLAN.

I ACKNOWLEDGE THAT I HAVE HAD THE OPPORTUNITY TO OBTAIN INDEPENDENT ADVICE AND HAVE SATISFIED MYSELF AS TO THE CONSEQUENCES OF MY PARTICIPATION IN THE PLAN.

DATE:

Signed:

.....
[Full Name]

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SCHEDULE 3
Notice of Exercise

ADALTA LIMITED

ACN 120 332 925

EMPLOYEE SHARE OPTION PLAN

NOTICE OF EXERCISE

The Company Secretary
AdAlta Limited
60 Musk Avenue
KELVIN GROVE QLD

I [] being the registered holder /a director of the registered holder of the options in AdAlta Limited ('Company'), comprised in the Option Certificate No. [] attached irrevocably exercise [] Options to have [] fully paid shares in the Company allotted to me/my nominee company as described in the Acceptance Form previously delivered to the Company.

I/My nominee company agree(s) to become a member of, and to be bound by, the Constitution of the Company.

I attach payment of \$ in full settlement of the Exercise Price for the Option hereby exercised.

DATE:

Signed: _____

[Full Name] _____

Residential Address/ _____

Registered office of Permitted Nominee: _____

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SCHEDULE 4

Register of Option holders (section 170(1) of the Corporations Act)

ADALTA LIMITED
ACN 120 332 925

REGISTER OF OPTION HOLDERS

Eligible Employee's Name:

Residential Address:

Eligible Employee's Permitted Nominee (if applicable):

Registered office of Permitted Nominee (if applicable):

Grant Date	Number & description of shares over which Options granted	Exercise Period	Relevant Requirements (Any event that must happen before exercise of option)	Issue Price	Exercise Price (per Share)
	[] fully paid ordinary shares	9am [] until 5pm []		Nil	

NOTE: Section 170(3) requires that any document that grants an option must be kept with this register

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