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Equity Incentive Plan Rules

MSL Solutions Limited ACN 120 815 778

Table of contents

1	Definitions and interpretation -----	1
1.1	Definitions	1
1.2	Interpretation	3
2	Administration of the Plan -----	3
3	Eligible Participants -----	3
4	Grant of options -----	3
4.1	Offer of Options	3
4.2	Required details of Offer	3
4.3	Required documents for Offer	4
4.4	Acceptance	4
4.5	Permitted Nominees	4
4.6	No payment for grant of Options	4
4.7	Option statement or certificate	4
4.8	Register of Options	5
5	Exercise of options -----	5
5.1	Rights to acquire Shares	5
5.2	Exercise price	5
5.3	Right to exercise and lapse	5
6	Rights attaching to options -----	5
6.1	Adjustment for reconstruction	5
6.2	Dividends	6
6.3	Participation in further issues	6
6.4	Transfer of options	6
6.5	Security interests	6
7	No interest in Shares -----	6
8	Change of Control -----	6
8.1	Board to notify Participants of Trigger Event	6
8.2	Action available to the Board for unexercised Options	6
8.3	Options exercisable on Change of Control Trigger Event	7
8.4	Restrictions on buy-back or exchange	7
8.5	Participants to cooperate and attorney	7
9	Issue of shares on Exercise -----	7

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9.1	Issue of Shares	7
9.2	Application for quotation	7
9.3	Ranking	7
10	Notices -----	7
10.1	Form and delivery of notices	7
10.2	Notices to Permitted Nominees	8
11	Amendment of plan -----	8
11.1	Amendment	8
11.2	Restriction on amendment	8
12	Termination of the plan -----	8
13	Administration of the plan -----	8
13.1	Authority to form policy	8
13.2	Obligations of Board	8
13.3	Board decisions	9
13.4	Delegation by Board	9
13.5	Independent advice by Board	9
14	Rights of Eligible Participants and Participants -----	9
15	General -----	9
15.1	Listing Rules and Constitution	9
15.2	Board, Company and delegates may act in its absolute discretion	9
15.3	Costs	10
15.4	Advice	10
15.5	Governing law and jurisdiction	10
Schedule 1	-----	11
	Offer Document	11
Schedule 2	-----	13
	Acceptance form	13
Schedule 3	-----	14
	Notice of exercise	14

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Executive share option plan rules

MSL Solutions Limited ACN 120 815 778

Terms and conditions

The Plan involves the grant of Options to Eligible Participants on the terms in this document.

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Accelerated Vesting Event	has that meaning as specified in item 8 of Schedule 1.
Acceptance Form	means a completed and executed acceptance of an Offer substantially in the form set out in Schedule 2 or another form approved by the Board and provided to an Eligible Participant with an Offer Document.
Acquiring Entity	means a person who proposes to acquire (together with their associates) all of the ordinary shares in the Company.
ASX	means ASX Limited ACN 008 624 691.
Board	means the Company's board of Directors.
Business Day	has the meaning set out in the Listing Rules.
Change of Control Trigger Event	means a Trigger Event (Asset Sale), Trigger Event (Majority Sale), Trigger Event (IPO) or Trigger Event (Scrip Sale).
Closed Period	means the periods in which employees are prohibited from trading in Shares or other securities under the Company's securities trading policy.
Company	means MSL Solutions Limited ACN 120 815 778.
Consultant	means any person who acts in an advisory capacity or is engaged in the provision of services to the Group.
Control	has the meaning given in section 50AA Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Eligible Participant	means any Director, Employee or Consultant who is decided by the Board to be an Eligible Participant for the purposes of the Plan.
Employee	means an employee of a member of the Group.
Exercise Date	means the date from which an Eligible Participant may exercise an Option.
Exercise Period	means the period from the Exercise Date to the Expiry Date.

Term	Definition
Exercise Price	means the price payable on exercise of an Option, calculated in accordance with rule 5.2.
Expiry Date	means the date on or by which a Participant must exercise an Option in accordance with the Plan before that Option expires.
Grant Date	means the date on which a Participant is granted the Options.
Group	means the Company and its Related Bodies Corporate.
Listing Rules	means the official Listing Rules of ASX, including any waivers or rulings made by ASX.
Notice of Exercise	means a completed and signed notice substantially in the form set out in Schedule 3, or another form approved by the Board.
Offer	means an offer to an Eligible Participant to participate in the Plan, made under an Offer Document.
Offer Document	means a document containing details of the Offer substantially in the form set out in Schedule 1, or another form approved by the Board.
Option	means an option granted under the Plan to subscribe for and be allotted the number of Shares set out in an Offer.
Participant	means an Eligible Participant or its Permitted Nominee (as the case requires).
Permitted Nominee	means a body corporate Controlled by an Eligible Participant, a trust in which the Eligible Participant has, or may have (depending on the exercise of discretion) an entitlement to a majority of distributions, or such other entity as the Board may determine.
Plan	means this equity incentive plan.
Security Interest	means a mortgage, charge, pledge, lien or other encumbrance of any nature.
Share	means a fully paid ordinary share in the Company.
Termination Date	means the date the termination of directorship or employment of an Eligible Participant takes effect, in accordance with the Eligible Participant's written employment agreement or otherwise.
Trigger Event (Asset Sale)	means the Trigger Event arising from a sale by the Company or Group of its underlying assets or subsidiaries in one or more transactions for total consideration in excess of \$30 million.
Trigger Event (IPO)	means the Trigger Event arising from the listing of a Group Company on a Stock Exchange.
Trigger Event (Majority Sale)	means the Trigger Event arising from a sale of the Company or a Group Company that is not a subsidiary of the Company by shareholders of the shares in that Company for total consideration in excess of \$30 million.
Trigger Event (Scrip Sale)	means the Trigger Event arising from the acquisition of all of the shares in the Company by a purchaser in exchange for the issue of shares in the purchaser, or the purchaser's parent company, to the shareholders of the Company, but does not include the interposition of a new holding company, where there is no change in majority underlying ownership of the Company.

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Term	Definition
Unexercised Option Price	means the amount listed in Schedule 1, if applicable.
Vesting Conditions	means those events specified in an Offer, the satisfaction of which may impact the time of vesting, Exercise Price and Exercise Period.

1.2 Interpretation

In this document:

- (a) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation;
- (b) words defined in the Corporations Act have the same meaning when used in this document; and
- (c) headings are for convenience only and do not affect the interpretation.

2 Administration of the Plan

The Board will administer the Plan in accordance with the rules contained in this document.

3 Eligible Participants

The Board may resolve to designate a Director or Employee as an Eligible Participant for the purposes of the Plan.

4 Grant of options

4.1 Offer of Options

The Company may offer Options to an Eligible Participant by giving the Eligible Participant an Offer.

4.2 Required details of Offer

An Offer must state:

- (a) the total number of Options for which the Eligible Participant may accept;
- (b) the date of the Offer;
- (c) the time period for acceptance of the Offer;
- (d) the Exercise Date;
- (e) the Exercise Price;
- (f) the Expiry Date;
- (g) the Exercise Period;

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- (h) the Issue Price;
 - (i) the Vesting Conditions (if any);
 - (j) any extra terms and conditions attaching to the Options; and
 - (k) any matters required to be specified by the Corporations Act or Listing Rules.

4.3 Required documents for Offer

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

- (a) an Acceptance Form;
- (b) a copy of this document or a summary of the rules set out in this document (in which case this document will be made available on request, free of charge);
- (c) any other explanatory material which the Company wishes to distribute; and
- (d) such other documents and information required by the Corporations Act and the Listing Rules (if the Company is listed on the ASX at the relevant time).

4.4 Acceptance

An Eligible Participant may accept an Offer by completing, signing and returning the Acceptance Form in accordance with the Offer.

4.5 Permitted Nominees

- (a) An Eligible Participant that receives an Offer may nominate a Permitted Nominee to hold Options on their behalf by providing details of the Permitted Nominee on the Acceptance Form and having the Permitted Nominee sign the Acceptance Form.
- (b) The Board can, in its absolute discretion and without providing an explanation, decide whether or not a Permitted Nominee nominated by an Eligible Participant will be granted Options.
- (c) Where the Board decides not to grant Options to a Permitted Nominee, the Board will grant the Options to the Eligible Participant instead and the Eligible Participant is deemed to have accepted the Offer personally.
- (d) An Eligible Participant must immediately notify the Company as soon as they become aware of any transaction which may result in them ceasing to Control (alone or jointly with their close relatives) their Permitted Nominee or where the Eligible Participant (alone or together with any close relatives) ceases to have an entitlement (whether or not such entitlement requires an exercise of discretion) to a majority of the distributions of the entity.

4.6 No payment for grant of Options

Participants will not be required to pay for the grant of any Option.

4.7 Option statement or certificate

The Company will, within 15 Business Days following the Grant Date, deliver to each Participant:

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- (a) a statement in the form the Board decides evidencing the grant of the Option; or
 - (b) if required by the Constitution or otherwise by law, a certificate executed in accordance with the Constitution and specifying:
 - (i) the number of Shares subject to the Option;
 - (ii) the Exercise Price;
 - (iii) the Expiry Date;
 - (iv) the Vesting Conditions (if any); and
 - (v) any other information required by the Corporations Act or the Listing Rules.

4.8 Register of Options

The Company must maintain a register of the Options.

5 Exercise of options

5.1 Rights to acquire Shares

An Option entitles a Participant to acquire the number of Shares the subject of an Option:

- (a) provided any acquisition of Shares does not breach the Corporations Act or the Listing Rules;
- (b) during the Exercise Period;
- (c) for payment of the Exercise Price; and
- (d) otherwise in the manner required by the Board and specified in writing to the Eligible Participant at the time the Option is granted.

5.2 Exercise price

The Exercise Price of any Share the subject of an Option is the amount set out in the Offer.

5.3 Right to exercise and lapse

- (a) Subject to rule 5.1, a Participant may exercise an Option at any time in the Exercise Period by delivering a Notice of Exercise to the Company and paying the Exercise Price.
- (b) Unless the Board decides otherwise, an Option that has not been exercised on or before the Expiry Date, lapses on the day after the Expiry Date.

6 Rights attaching to options

6.1 Adjustment for reconstruction

If there is a reconstruction of the issued capital of the Company (including consolidation, sub-division, reduction or return), the number of Options, the Exercise Price or both, will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.

6.2 Dividends

A Participant shall not participate in dividends on Shares until Shares are issued pursuant to the exercise of Options under the Plan.

6.3 Participation in further issues

- (a) A Participant cannot participate in new issues of Shares without exercising their Options.
- (b) If a pro rata bonus or cash issue of securities is awarded 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 written notice will be given to the Eligible Participant.

6.4 Transfer of options

Options may be transferred only with the prior written consent of the Board, except for the transmission of Options to a legal personal representative of a Participant following a Participant's death.

6.5 Security interests

Participants in the Plan may only grant Security Interests or otherwise assign, dispose or deal with Options or any interest in Options, with the prior written consent of the Board.

7 No interest in Shares

A Participant shall have no interest in Shares the subject of an Option until those Options are exercised and Shares are allotted.

8 Change of Control

8.1 Board to notify Participants of Trigger Event

The Board must, as soon as reasonably practicable, notify each Participant if:

- (a) the Company enters an agreement which will result in a Change of Control Trigger Event occurring; or
- (b) a Change of Control Trigger Event occurs.

8.2 Action available to the Board for unexercised Options

Where the terms of an Offer provide that this clause applies, then:

- (a) Upon a Trigger Event (Majority Sale) or Trigger Event (Scrip Sale) the Company agrees to take all reasonable and necessary steps to procure that the Acquiring Entity pay each Participant an amount in respect of each Option they own that is equal to the value of consideration received per share by the shareholders of the Company from the Acquiring Entity as a result of the Change of Control Trigger Event..
- (b) Each Option will lapse upon payment of the consideration by the Acquiring Entity.

8.3 Options exercisable on Change of Control Trigger Event

Subject to clause 8.2, if a Change of Control Trigger Event occurs, all Options vest immediately and may be exercised by a Participant (regardless of whether any Vesting Conditions have been satisfied) by delivering a Notice of Exercise to the Company within 30 days of the date of the Change of Control Trigger Event.

8.4 Restrictions on buy-back or exchange

Unless otherwise determined by the Board, rule 8.2 only applies to Options held by Participants who:

- (a) remain employed by the Company or the Group at the date of the Change of Control Trigger Event; or
- (b) despite not being employed by the Company or the Group at the date of the Change of Control Trigger Event, ceased to be so employed no more than six months earlier.

8.5 Participants to cooperate and attorney

Each Participant:

- (a) must do all acts, matters or things which are necessary or desirable to give effect to a funding or exchange of Options under rule 8.2; and
- (b) irrevocably appoints any two Directors of the Company as its attorney for the purpose of performing any act required of it under this rule 8.5.

9 Issue of shares on Exercise

9.1 Issue of Shares

The Company will issue Shares to a Participant at the next Board meeting, or within 20 Business Days, whichever first occurs after receiving a valid Notice of Exercise and the Exercise Price.

9.2 Application for quotation

If the Company's Shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any Shares issued to a Participant after exercise of an Option within the time prescribed by the Listing Rules but, in any event, within 10 Business Days of the issue of those Shares.

9.3 Ranking

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

10 Notices

10.1 Form and delivery of notices

Any notice or direction given under this Plan is validly given if it is:

- (a) handed to the person concerned;

- (b) sent by ordinary prepaid post to the person's last known address; or
- (c) sent by email to an Eligible Participant's Company email address.

10.2 Notices to Permitted Nominees

Any notice or direction given under this Plan to a Permitted Nominee is validly given if it is provided to the associated Eligible Participant in accordance with rule 10.1.

11 Amendment of plan

11.1 Amendment

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, a resolution of the Board; or
- (c) if the Company's shares are officially quoted on the ASX, amendments to the Plan must be in accordance with any requirements imposed by the Listing Rules.

11.2 Restriction on amendment

Any amendment made under rule 11.1:

- (a) cannot effect a change to increase the number of Shares to which a Participant is entitled on exercise of the Option, reduce the Exercise Price or change the Exercise Period unless permitted by the Corporations Act and, if listed, the Listing Rules; and
- (b) must not adversely affect or prejudice the rights of any Participant holding Options at that time.

12 Termination of the plan

The Plan may be terminated or suspended at any time by the Board without any affect on or prejudice to the rights of any Participant holding Options at that time.

13 Administration of the plan

13.1 Authority to form policy

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 or employee capable of performing those functions and implementing those policies.

13.2 Obligations of Board

The Board in exercising a power or discretion conferred on it by this Plan is not under a fiduciary or other obligation to any other person.

13.3 Board decisions

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

13.4 Delegation by Board

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.

13.5 Independent advice by Board

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 Rights of Eligible Participants and Participants

Nothing in this Plan:

- (a) confers on any Eligible Participant the right to continue as a Director of the Company or an Employee of the Group;
- (b) affects any rights a member of the Group may have to terminate the employment of any Employee or any agreement with a Director; or
- (c) may be used to increase damages in any action brought against the Company or any Related Body Corporate, other than an action arising solely out of a Participant's rights under the Plan.

15 General

15.1 Listing Rules and Constitution

- (a) The provisions of this Plan, the entitlements of Eligible Participants and Participants, and any obligations of the Company, under this Plan are subject to the Constitution, the Listing Rules, the Corporations Act and any other applicable law.
- (b) No Option may be granted nor will any Option be capable of exercise if it would, or in the opinion of the Board having taken appropriate legal advice, is likely to, contravene the Corporations Act, the Listing Rules or any other applicable laws.
- (c) Despite 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.

15.2 Board, Company and delegates may act in its absolute discretion

Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under this document, it may do so in its absolute discretion, conditionally or

unconditionally, and without being required to give reasons or act reasonably. This clause applies unless this document expressly requires otherwise.

15.3 Costs

The Company must pay all the expenses, costs and charges incurred in operating the Plan. The Company is not responsible for any duties or taxes which may become payable in connection with the grant of an Option, the issue and allotment of Shares on exercise of an Option or any other dealing with the Options (including, but not limited to, as a result of a transaction contemplated by rule 4.5(d) or 8.2).

15.4 Advice

Eligible Participants and their Permitted Nominees 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.

15.5 Governing law and jurisdiction

- (a) Queensland law governs this document and the rights of Eligible Participants and Participants under the Plan.
- (b) Each Eligible Participant, Participant, the Company and the Board (and their delegates) irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

Schedule 1

Offer Document

Equity Incentive Plan MSL Solutions Limited ACN 120 815 778

This document is an offer for you (the **Eligible Participant** named below) to participate in the MSL Solutions Limited ACN 120 812 778 (**Company**) Equity Incentive Plan (**Plan**). Terms that are defined in the rules of the Plan have the same meaning in this document.

This Offer may be withdrawn or varied by the Company at any time prior to acceptance.

A copy of the Plan rules has been provided with this Offer Document. You should read this Offer Document and the Plan rules carefully and in full before accepting your offer to participate in the Plan.

If you accept this Offer, you (or a Permitted Nominee agreed to by the Board) will be granted Options under the Plan on the terms and conditions set out in this Offer Document and the Plan rules.

To accept this Offer, you must complete, sign and return the Acceptance Form provided with this Offer in accordance with the instructions on the Acceptance Form.

In determining the number of options in this Offer consideration was given to there being [#insert] ordinary shares on issue and that options to acquire [#insert] shares in total may be issued to employees of the Group.

Details of the Options and Offer

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.	Accelerated Vesting Event:	An Accelerated Vesting Event will occur if, unless the Board decides otherwise: 1 the Eligible Employee's employment (or contract if relevant) with the Group is lawfully terminated; 2 the Eligible Employee resigns from their employment (or terminates their contract)

		<p>with the Group;</p> <p>3 the Eligible Employee is made redundant; or</p> <p>4 the Eligible Employee ceases to control their Permitted Nominee.</p>
9.	Expiry Date:	<p>If an Accelerated Vesting Event has not occurred:</p> <p>If an Accelerated Vesting Event occurs:</p>
10.	Exercise Period:	The period from the Exercise Date until 5.00pm (Brisbane time) on the Expiry Date
11.	Issue Price:	nil
12.	Exercise Price:	<p>If on or before the Expiry Date a Change of Control Trigger Event has occurred:</p> <p>If an Accelerated Vesting Event has occurred on or before the Expiry Date:</p> <p>If an Accelerated Vesting Event has not occurred on or before the Expiry Date:</p>
13.	Total price payable on exercise of all Options:	Exercise Price x Number of Options exercised
14.	Clause 8.2	
15.	Other terms and conditions	

This Offer is made on / / signed for and on behalf of MSL Solutions Limited ACN 120 815 778

Director/secretary

Schedule 2

Acceptance form

Equity Incentive Plan
MSL Solutions Limited ACN 120 815 778

Please complete and sign this form then return it to _____ by post at
_____ or email at _____.

**Eligible
Participant's
name:**

**Permitted
Nominee (if
Permitted
Nominee is to be
legal holder):**

**Residential
Address/
Registered Office
(if Permitted
Nominee is to be
legal holder):**

I accept the offer to be granted Options on the terms specified in the MSL Solutions Limited Equity Incentive Plan (**Plan**) and Offer.

I HAVE READ AND UNDERSTOOD AND AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE PLAN AND THE OFFER.

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

Equity Incentive Plan MSL Solutions Limited ACN 120 815 778

To: MSL Solutions Limited

I _____ being the registered holder/a director of the registered holder of the options in MSL Solutions Limited (**Company**), irrevocably exercise

_____ options to have _____ fully paid shares in the company allotted.

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 Options hereby exercised.

I represent to the Company that I do not possess any inside information within the meaning of section 1042A Corporations Act that would result in the acquisition of the shares issued on exercise of the options being prohibited under subdivision B of Part 7.10 – Division 3 of the Corporations Act (the inside trading prohibitions).

DATE:

Signed: _____

Full Name _____

Residential Address/Registered office of
Permitted Nominee: _____

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