Employee Share and Option Plan

ChimpChange Ltd ACN 150 762 351

1. Name of Plan

This document sets out the rules of the **ChimpChange Ltd Employee Share and Option Plan.**

2. Objectives

The Employee Share and Option Plan is a long term incentive aimed at creating a stronger link between an Eligible Person's performance and reward, whilst increasing Shareholder value in the Company.

3. Definitions and interpretation

3.1 In this Plan, unless the context otherwise requires, the following terms and expressions have the following meanings:

Acceptance Date has the meaning ascribed to that term in clause 5.2(e).

Acceptance Form means a form for the acceptance of offers made to an Eligible Person or Eligible Associate in such form as the Board may approve from time to time.

Acknowledgement means the form of acknowledgement from time to time approved by the Board for the purposes of clause 19.

ASIC means the Australian Securities and Investments Commission.

ASIC CO 14/1000 means ASIC Class Order [14/1000] as amended or replaced from time to time.

Associated Body Corporate in relation to the Company means:

a) a Related Body Corporate of the Company; or

b) a body corporate that has voting power in the Company of not less than 20%; or

c) a body corporate in which the Company has voting power of not less than 20%.

ASX means the ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

Business Day means a day on which ASX is open for business.

Casual Employee in relation to the Company or an Associated Body Corporate, 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 or an Associated Body Corporate.

Company means ChimpChange Ltd ACN 150 762 351.

Contractor in relation to the Company or an Associated Body Corporate means:

a) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or

b) a company with whom the body 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 body;

where the individual who performs the work under or in relation to the contract 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 body.

Contribution Plan has the meaning given to that term by ASIC CO 14/1000.

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Current Market Price means the closing market price as that term is defined in the ASX Listing Rules.

Director means a director of the Company from time to time.

Eligible Associate means:

a) an immediate family member of an Eligible Person;

b) a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; or

c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993)* where the Eligible Person is a director of the trustee.

Eligible Person means a Director, Employee, Contractor or Prospective Participant.

Employee means a full-time or part-time employee of the Company or an Associated Body Corporate of the Company or a Casual Employee.

Exercise Price means the price to be determined by the Board at its sole discretion.

Financial Year means the financial year adopted by the Company for the purpose of making up the profit and loss account and balance sheet of the Company pursuant to the Corporations Act.

Issue Date means the date on which the Securities are issued to Participants.

Issue Price means the price payable by a Participant which shall at the time of issue be determined by the Board at its sole discretion.

Listing Rules means the Listing Rules of the ASX as amended from time to time.

Offer means an offer to take up Securities pursuant to clauses 5 and 6.

Option means an option to subscribe for a Share.

Option Commencement Date means the date to be determined by the Board prior to the issuance of the relevant Options.

Option Period means in respect of an Option, the period commencing on the Option Commencement Date and (unless the Board determines otherwise) expiring on the date nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than 2 years after grant, subject to clauses 11, 12 and 13.

Participant means an Eligible Person or an Eligible Associate who accepts an offer from the Board to participate in this Plan.

Participant Option means an Option that is issued to a Participant under this Plan.

Participant Share means a Share that is issued to a Participant under this Plan.

Performance Hurdle means criterion, condition or other requirement that must be satisfied.

Plan means this Employee Share and Option Plan.

Prospective Participant means in relation to this Plan, a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Person.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Restricted Shares has the meaning given to that term in clause 26.1.

Restricted Option means a Participant Option issued pursuant to this Plan that is subject to the restrictions contemplated in clause 24.

Restricted Share means a Participant Share issued pursuant to this Plan that is subject to the restrictions contemplated in clause 22.

Securities means collectively a Share and Option and **Security** has a corresponding meaning.

Share means fully paid ordinary shares in the capital of the Company.

Tax Law means the Income Tax Assessment Act 1997 and the Income Tax Assessment Act 1936, as the case may be.

Terms of Allotment means, in relation to a Security:

(a) the terms and conditions of this Plan;

(b) the Acknowledgement required under clause 19;

(c) each restriction and other condition prescribed by the Board in relation to the Security;

(d) each statement setting out particulars in relation to the Security under clause 20; and

(e) if the Participant is a USA Participant, the terms and conditions contained in the USA Requirements to the extent applicable under those USA Requirements.

Uncontrollable Event means:

(a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;

(b) forced early retirement, retrenchment or redundancy; or

(c) such other circumstances which results in an Eligible Person leaving the employment of, or ceasing their engagement with, the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

Unrestricted Option means a Participant Option that is no longer subject to the restrictions imposed by the Board pursuant to clause 24.

Unrestricted Share means a Participant Share that is no longer subject to the restriction imposed by the Board pursuant to clause 22.

USA Participant has the meaning given in Appendix A.

USA Requirements means the requirements for a USA Participant as set out in Appendix A.

3.2 Terms used in Appendix A which are defined in Appendix A will have the meaning described in Appendix A.

3.3 In this Plan,

(a) Unless the contrary intention appears, a reference in these Rules to:

(1) these Rules or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, these Rules and a reference to these Rules includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to Queensland time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

4. Operation of Plan

4.1 **Operation of Plan**

Subject to clauses 4.2, 4.3 and 4.4, the Board may:

(a) at any time decide that this Plan should be operated in respect of any Financial Year;

(b) determine at its discretion the total number of Securities to be offered to each Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, terms, conditions and restrictions on which the Securities are offered;

(c) determine whether an offer made under the Plan is made:

(1) in reliance with ASIC CO 14/1000;

(2) to a USA Participant; or

(3) in a manner permitted without disclosure by section 708 of the Corporations Act.

4.2 **Plan Limit for ASIC CO 14/1000)**

The Board may only offer to issue Securities pursuant to this Plan in reliance of ASIC CO 14/1000 if the total number of Securities which may be offered by the Company under this Plan in compliance of ASIC CO 14/1000 shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:

(a) an employee incentive scheme covered by ASIC CO 14/1000; or

(b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

4.3 **Compliance with ASIC CO 14/1000**

The Board may only offer to issue Securities pursuant to this Plan in reliance of ASIC CO 14/1000:

(a) if the Company has provided ASIC with notice that it is relying upon ASIC CO 14/1000 with respect to this Plan;

(b) if the Company has issued an offer document pursuant to which the Company offers to issue Securities pursuant to this Plan;

(c) the Company has complied with clause 4.2; and

(d) the Company has complied with any other requirements imposed upon the Company by ASIC CO 14/1000.

4.4 **Compliance with USA Requirements**

The Board may only offer to issue Securities to a USA Participant pursuant to this Plan if the Offer can be made and the Company has complied with the USA Requirements.

4.5 **An offer not in compliance with ASIC CO 14/1000**

Where the Board has determined that an Offer is to be made that is not in compliance with ASIC CO 14/1000, the Company and the Participant who has received that Offer will not have the benefit of ASIC CO 14/1000 with respect to that Offer.

5. Offer of Shares

5.1 **Offer of Shares**

The Board shall offer such number of Shares to such Eligible Persons or Eligible Associates (where applicable) as determined in accordance with clause 4 subject to the terms and conditions of this Plan for the time being.

5.2 **Requirements for Offer Document for Shares**

Such Offer shall be in writing and shall specify:

(a) the name and address of the Eligible Person or Eligible Associate (where applicable) to whom the Offer is made;

(b) the number of Shares being offered;

(c) the Issue Price of the Shares on offer;

(d) the date of the Offer;

(e) the date, being not more than forty-five (45) days after the date of the Offer by which the Offer must be accepted (**Acceptance Date**);

(f) any Performance Hurdle applying to the Offer;

(g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 22 of this Plan shall be imposed on the Shares being offered;

(h) the manner in which the Offer is made for the purposes of clause 4.1(c);

(i) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law is to apply to the Offer;

(j) if the Offer is made in reliance of ASIC CO 14/1000, any other information required by ASIC CO 14/1000; and

(k) if the Offer is to a USA Participant, any other terms and conditions attaching to the Offer or other information required to be provided in accordance with the USA Requirements.

5.3 **Acceptance Form with Offer**

The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

5.4 **Ability to renounce Offer**

An Eligible Person who receives an Offer may renounce the Offer in favour of the Offer being made to an Eligible Associate.

6. Offer of Options

6.1 **Offer of Options**

The Board shall offer such number of Options to such Eligible Persons or Eligible Associates (where applicable) as determined in accordance with clause 4, subject to the terms and conditions of this Plan for the time being.

6.2 **Requirements for Offer Document for Options**

Such Offer shall be in writing and specify:

(a) the name and address of the Eligible Person or Eligible Associate (where applicable) to whom the Offer is made;

(b) the number of Options being offered;

(c) the Option Period;

(d) the Exercise Price;

(e) any other terms and conditions attaching to the Offer including, without limitation, the requirement that the Shares being traded on ASX must trade at a price equal to or in excess of the Exercise Price set by the Board;

(f) the date of the Offer;

(g) the date, being not more than forty-five (45) days after the date of the Offer by which the Offer must be accepted (**Acceptance Date**);

(h) any Performance Hurdle applying to the Offer;

(i) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clause 24 of this Plan shall be imposed on the Options being offered;

(j) the manner in which the Offer is made for the purposes of clause 4.1(c);

(k) whether deferral of any taxation in accordance with Division 83A-C of the Tax Law is to apply to the Offer;

(l) if the Offer is made in reliance of ASIC CO 14/1000, any other information required by ASIC CO 14/1000; and

(m) if the Offer is to a USA Participant, any other terms and conditions attaching to the Offer or other information required to be provided in accordance with the USA Requirements.

6.3 **Acceptance Form with Offer**

The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Plan and a summary of this Plan.

6.4 **Ability to renounce Offer**

An Eligible Person who receives an Offer may renounce the Offer in favour of the Offer being made to an Eligible Associate.

7. Market Price

7.1 **Undertake to provide Market Price**

At any time from the date of an Offer until the Acceptance Date of that Offer, the Company undertakes, within 3 Business Days of a written request to the Company from a Participant to do so, to provide information as to:

(a) the Current Market Price of Shares;

(b) where the Issue Price is to be worked out in the future under a formula, the price were that formula applied at the date of the Offer,

to the Participant in writing.

7.2 **Market Price on ASX**

Notwithstanding clause 7.1, a Participant may, at any time, independently access the Current Market Price of the Shares from the ASX website at www.asx.com.au.

8. Trusts, Contribution Plans and Loans

8.1 A Company or an Associated Body Corporate that makes an offer of Securities under this Plan in reliance of ASIC CO 14/1000 in relation to which a trustee holds or will hold the Securities, must ensure that the Company, the relevant trust and relevant trustee comply with ASIC CO 14/1000 with respect to the obligations imposed for issues of such Securities to trustees.

8.2 If the Company or an Associated Body Corporate has a Contribution Plan for use by an Eligible Person in conjunction with this Plan and in reliance of ASIC CO 14/1000, the Company or Associated Body Corporate must ensure that any use of the Contribution Plan by the Company, Associated Body Corporate or Eligible Person complies with the obligations imposed by ASIC CO 14/1000.

8.3 A Company or an Associated Body Corporate that makes an offer of Securities under this Plan and in reliance of ASIC CO 14/1000 that involves a loan from the Company or Associated Body Corporate to the Participant must ensure that the Company or Associated Body Corporate making the loan complies with the obligations imposed by ASIC CO 14/1000.

9. Acceptance of Offer

9.1 **Acceptance of Offer**

An Eligible Person or Eligible Associate may accept the Offer by:

(a) delivering to the Company the completed Acceptance Form by the Acceptance Date; and

(b) paying the Issue Price applicable to the Offer in cleared funds.

9.2 **Unaccepted Offer will lapse**

An Offer which is not accepted by the Participant by the Acceptance Date shall lapse.

9.3 **No brokerage, commission or stamp duty**

No brokerage, commission, stamp duty or other transaction costs will be payable by Eligible Persons or Eligible Associates in respect of any allotment of Securities under this Plan.

9.4 **Terms of Securities**

All Securities allotted under this Plan shall rank pari passu in all respects with the Securities of the same class for the time being on issue with the exception of:

(a) any rights attaching to other Securities by virtue of entitlements arising from a record date prior to the date of the allotment in respect of those Securities; and

(b) the restrictions applying by virtue of clauses 22 and 24.

10. Lapse of Options

A Participant Option lapses, to the extent it has not been exercised, on the earlier of:

(a) the expiry of the Option Period;

(b) if an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event, the last day of any period specified in clause 11(b); and

(c) if an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event, the last day of any period specified in clause 12(b), subject to clause 12(a).

11. Cessation of employment or engagement - Uncontrollable Event

If an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event:

(a) the Board in its absolute discretion may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the Participant Options subject to the Performance Hurdle may be exercised;

(b) the Participant may at any time prior to the earlier of:

(1) the expiry of the Option Period; or

(2) 6 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;

exercise any Participant Options capable of being exercised; and

(c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 11(b) or are not capable of being exercised will automatically lapse.

12. Cessation of employment or engagement - Controllable Event

If an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event:

(a) unless otherwise determined by the Board, all Participant Options subject to Performance Hurdles that have not been satisfied as at the date of the Controllable Event will lapse;

(b) the Participant may, at any time prior to the earlier of:

(1) the expiry of the Option Period; and

(2) 3 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement,

exercise all Participant Options not subject to Performance Hurdles (including any Participant Options that have vested under clause 12(a)); and

(c) all of the Participant Options held by the Participant that have not been exercised in accordance with clause 12(b) will automatically lapse.

13. Breach, fraud or dishonesty

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an Associated Body Corporate, then the Board may in its absolute discretion determine that all of the Participant Options issued to the Participant will lapse and then Board's decision will be final and binding.

14. Exercise of Options

14.1 **Exercise of Options**

A Participant may at any time during the Option Period (but not after a Participant Option has lapsed and subject to clause 14.2) exercise all or any of the Participant Options held by him or her by lodging with the Company:

(a) a written notice of exercise of option specifying the number of Shares in respect of which Participant Options are being exercised (**Option Exercise Notice**); and

(b) payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Options are being exercised on a Business Day within the earlier of 30 days of delivery of the Option Exercise Notice or the Business Day prior to the expiry of the Option Period.

14.2 **Exercise and Allotment of Marketable Parcel**

Participant Options must be exercised so as to result in the allotment of a marketable parcel within the meaning of the Listing Rules **provided that** where the number of Participant Options held by a Participant has been adjusted from time to time in accordance with the terms and conditions of this Plan, the Participant Options shall be exercised by the Participant so as to result in as near as possible a marketable parcel of Shares being created.

14.3 **Allotment upon receipt of Notice**

Upon receipt of the Option Exercise Notice and the payment referred to in clause 14.1, the Board shall allot to the Participant the Shares to which the Participant is entitled subject to the provisions of the constitution of the Company.

14.4 **Quotation on the ASX**

Upon allotment of Shares pursuant to the exercise of Options, the Company shall, if listed on the ASX, use its best endeavours to have such Shares quoted and listed on the Official List of the ASX.

15. Additional Issues of Securities and Dividends

15.1 **No entitlement to new securities**

Participant Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

15.2 **No entitlement to dividends**

The Option holder does not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

16. Bonus Issue

16.1 **Bonus Issue**

If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

17. Adjustment for Rights Issue

17.1 **Adjustment for Rights Issue**

If, during the life of any Option, there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Option may be reduced according to the following formula:

$$O' = O - \frac{E\,[P - (S + D)]}{N + 1}$$

where

O'	=	the new exercise price of the Option
O	=	the old exercise price of the Option
E	=	the number of underlying securities into which one Option is exercisable
P	=	if the Company is listed on the ASX, the average market price per Share (weighted by reference to volume) of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
S	=	the subscription price for a security under the pro-rata issue
D	=	the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)
N	=	the number of securities with rights or entitlements that must be held to receive a right to one new security

18. Rights of Participants

18.1 **Adjustments to entitlements by Board**

In addition to the rights set out in clauses 16 and 17, the Board may, subject to and in accordance with any relevant Listing Rule, vary:

(a) the number of Options to which a Participant is entitled under this Plan;

(b) the Exercise Price; or

(c) both the number of Options and the Exercise Price,

to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company **provided always** that:

(d) in the event of a reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of a reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and

(e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reorganisation of capital, in all other respects the terms for the exercise of Options shall remain unchanged.

19. Eligibility and acknowledgement for Securities

19.1 **Board discretion**

The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under this Plan is nonetheless not eligible.

19.2 **Misconduct of Eligible Person**

An Eligible Person shall not be eligible to acquire Securities under this Plan at any time if he or she has been given notice of dismissal or termination for misconduct from the employment or engagement by virtue of which he or she would, but for this clause 19.2, be eligible to acquire Securities (or has given notice of resignation from employment or engagement in order to avoid such dismissal).

19.3 **Issue subject to Acknowledgement**

The Board may, at such time as it determines, issue Securities under this Plan to each Participant, subject to the Participant providing, or having provided to the Company, a valid Acknowledgement that the Participant agrees to be bound by the Terms of Allotment and by the constitution of the Company.

19.4 **Approved form**

An Acknowledgment required under this clause 19 must be in the form from time to time approved by the Board and must state any restrictions or other conditions relating to the Securities as determined by the Board.

19.5 **Fresh Acknowledgement for future participation in Plan**

The Board may at any time in its absolute discretion determine that an existing Acknowledgment provided by a Participant under this clause 19 ceases to be of effect and that a new Acknowledgment must be provided by the Participant if that Participant wishes to participate in any future issue under this Plan.

20. Statement of allotment, interest in Securities

20.1 **Statement of Allotment**

As soon as reasonably practicable after the allotment of Securities, the Company shall cause a statement to be provided to each Participant setting out particulars of the Securities allotted to that Participant.

20.2 **Interest in Securities**

Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in this Plan.

21. Certificates: non-certification

21.1 **Share Certificates**

The Company is not required to issue Share certificates or Option certificates, and is entitled to retain custody of any Share certificates or Option certificates issued, in respect of Participant Shares or Participant Options as long as those Shares are Restricted Shares or those Options are Restricted Options.

21.2 **Restriction from dealing procedure**

If any Participant Shares or Participant Options are uncertificated, the Company is authorised to implement any procedure it deems appropriate to restrict the Participant from dealing with the Participant Shares or Participant Options (as the case may be) for as long as those Shares are Restricted Shares or Options are Restricted Options.

22. Restriction on disposal of Shares

22.1 **Restriction on disposal of Shares**

The Board, at its discretion may Offer and issue Restricted Shares under this Plan upon the terms and conditions it sees fit, including without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Shares the following provisions shall apply:

(a) Shares allotted under this Plan may not be dealt with (meaning for the purposes of this Plan, disposed of, transferred, encumbered or otherwise dealt with on such terms and with such exceptions as the Directors see fit) by a Participant at any time whilst those Shares are so restricted;

(b) the Company will not apply for listing of Restricted Shares on ASX; and

(c) if the Participant deals with or attempts to deal with a Participant Share in breach of clause 22.1(a), to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share.

23. Unrestricted Shares

23.1 **Removal of restrictions**

Upon a Participant Share becoming an Unrestricted Share, all restrictions on dealing with the Share provided or pursuant to this Plan shall lapse.

23.2 **Subsequent actions**

As soon as practicable after a Share becomes an Unrestricted Share, the Company shall:

(a) cause the removal of any restriction imposed on dealing with the Share under clause 22.1(a);

(b) cause a statement of holding to be sent to the Participant to whom the Share is allotted; and

(c) if the Company is listed on the ASX, at the expense of the Company, forthwith apply to ASX for quoting of the Unrestricted Share on ASX.

24. Restriction on disposal of Options

24.1 **Restriction on disposal of Options**

The Board, at its discretion may offer and issue Restricted Options under this Plan upon the terms and conditions it sees fit, including, without limitation, the length of and any exceptions to such restriction imposed. If the Board offers and issues Restricted Options the following provisions shall apply:

(a) Options allotted under this Plan may not be dealt with (meaning for the purposes of this Plan disposed of, transferred, encumbered or otherwise dealt with on such terms and with such exceptions as the Directors see fit) by a Participant at any time until they become Unrestricted Options;

(b) the Company will not apply for listing of Restricted Options on ASX; and

(c) if the Participant deals with or attempts to deal with a Participant Option in breach of clause 24.1(a) to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Option.

25. Unrestricted Options

25.1 **Removal of restrictions**

Upon a Participant Option becoming an Unrestricted Option, all restrictions on dealing with the Option provided or pursuant to this Plan shall lapse.

25.2 **Subsequent actions**

As soon as practical after an Option becomes an Unrestricted Option, the Company shall:

(a) cause the removal of any restriction imposed on dealing with the Option under clause 24.1(a); and

(b) cause a statement of holding to be sent to the Participant to whom the Option is allotted.

25.3 **Listing of Options**

Following an Option becoming an Unrestricted Option the Board may, if provided for in the terms and conditions attaching to the Option, at the expense of the Company, apply for those Unrestricted Options to be quoted on ASX if the Board forms the view, acting reasonably, that the Unrestricted Options meet the quotation requirements set out in the Listing Rules.

26. Exercise of Restricted Option

26.1 **Restricted Options convert to Relevant Restricted Shares**

For the avoidance of doubt, in the event that a Participant exercises a Restricted Option in accordance with this Plan, the resulting Shares allotted as a consequence of exercise of the relevant Option shall be deemed to be Restricted Shares pursuant to clause 22 (**Relevant Restricted Shares**).

26.2 **Restriction Periods for Relevant Restricted Shares**

The Relevant Restricted Shares shall remain Restricted Shares for the purpose of this Plan until the expiration of the remainder of the restriction period originally imposed on the exercised Restricted Option.

26.3 **Removal on restriction on Relevant Restricted Shares**

Upon the Relevant Restricted Shares becoming Unrestricted Shares in accordance with clause 26.2, the provisions of clause 23.1 and clause 23.2 shall apply.

27. Taxation

27.1 **Offer to specify whether tax deferral applies**

Any Offer made pursuant to this Plan (excluding an Offer to a USA Participant, which will be made pursuant to the USA Requirements) will specify whether subdivision 83A-C of the Tax Law applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

27.2 **Compliance with section 83A-105(6) of the Tax law**

In order to avoid any ambiguity, this clause is intended to comply with section 83A-105(6) of the Tax Law such that subdivision 83A-C applies to any Offers made pursuant to this Plan where the terms of the Offer comply with the requirements of that subdivision and the offer expressly states that subdivision 83A-C is to apply to the Offer.

27.3 **Company not liable**

Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Eligible Persons or Eligible Associates.

28. Administration of Plan

28.1 **Administered by the Board**

The Board administers this Plan and may:

(a) determine appropriate procedures for the administration of this Plan consistent with the Terms of Allotment; and

(b) delegate to any one or more persons for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under this Plan.

28.2 **Board's unfettered discretion**

Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions pursuant to this Plan and to act or refrain from acting under or in connection with this Plan.

28.3 **Waiver of Terms of Allotment**

The Board may, in relation to any Participant Share or Participant Option, waive in whole or in part, on terms it considers appropriate, any of the Terms of Allotment.

28.4 **Dispute**

If there is any dispute or disagreement as to the interpretation of this Plan or the Terms of Allotment of any Security, the decision of the Board is final and binding upon all persons.

Termination or Suspension

28.5 The Plan may be terminated or suspended at any time by resolution of the Directors and notification to the ASX in accordance with the Listing Rules.

29. Amendments to this Plan

29.1 **Board may amend**

Subject to clause 29.2 and the Listing Rules, the Board may by resolution amend (meaning, for the purposes of this clause 29, amend, add to, revoke or replace) this Plan (including this clause 29) or any of the Terms of Allotment of a Participant Share or a Participant Option.

29.2 **Must not materially prejudice**

The Board may not amend this Plan if the amendment would materially reduce the rights of a Participant in respect of a Participant Share or a Participant Option allotted before the date of the amendment, unless the amendment is introduced primarily:

(a) for the purpose of complying with any State or Commonwealth legislation that affects this Plan;

(b) to correct a manifest error;

(c) to address possible adverse tax implications in respect of this Plan arising from, amongst others:

(1) a ruling of any relevant taxation authority;

(2) a change to tax legislation (including an official announcement by any relevant taxation authority); or

(3) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction; or

(d) to enable the Company to comply with its constitution, the Corporations Act, other legislation or the Listing Rules.

29.3 **Retrospective Effect**

Subject to clause 29.2, any amendments made under clause 29.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

29.4 **Notification of Participants**

As soon as reasonably practicable after making any amendment under clause 29, the Board, by written notice, will inform each Participant affected.

30. Terms of employment or engagement not affected

30.1 **Employment or engagement unaffected**

The Terms of Allotment of this Plan do not:

(a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or

(b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,

and participation in this Plan does not in any way affect the rights and obligations of a Participant under the terms of his or her employment or engagement.

30.2 **Terms of Allotment unaffected**

The terms of a Participant's employment or engagement with the Company do not in any way affect the rights and obligations of a Participant under this Plan.

30.3 **No right to compensation**

A Participant has no right to compensation or damages from the Company in respect of any loss of future rights under this Plan as a consequence of termination of the Participant's employment or engagement.

30.4 **Rights of Participants**

Nothing in this Plan or participation in the Plan:

(a) confers on any Eligible Person the right to continue as a Director, Employee or Contractor;

(b) confers on any Eligible Person the right to become or remain a Director, Employee or Contractor or to participate under the Plan;

(c) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements (where applicable);

(d) affects the rights and obligations of any Eligible Person under the terms of their office, employment with the Company or Associated Body Corporate;

(e) affects any rights which the Company may have to terminate the office, employment or engagement of an Eligible Person or will be taken into account in determining an Eligible Person's termination or severance pay;

(f) may be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any such termination; or

(g) confers any responsibility or liability on the Company or Associated Body Corporate or their directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person.

31. Notices

31.1 **General**

A notice (meaning for the purposes of this clause 31, notice, application, permission or other communication) under this Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with clauses 31.2, 31.3 and 31.4.

31.2 **Pre-paid mail, facsimile or email**

For the purposes of clause 31.1, a notice is duly given and received by the Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

(a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or

(b) if no other person is designated by the Board for this purpose, the secretary of the Company.

31.3 **Delivery**

For the purposes of clause 31.1, a notice is duly given and received by a natural person (other than a person designated as the person to whom the notice should be sent in order to be received by the Company) if sent to:

(a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or

(b) in the case of an Eligible Employee or a Participant, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her office or employment or engagement.

31.4 **Notice to deceased**

A notice given under clause 31.1 to a person being a natural person, is duly given even if the person is then deceased (and whether or not the Company has notice of his or her death), unless the legal personal representative of the person has established title to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

31.5 **Treatment of notice**

A notice sent in accordance with clause 31.1 is treated as given and received in the case of:

(a) a notice sent to the Company, at the time it is actually received by the secretary or other person designated by the Board as the person to whom it should be sent or by whom it should be received;

(b) any other notice sent by prepaid mail, forty eight (48) hours after it was put into the post properly stamped; and

(c) any other notice sent by facsimile or other electronic communication, at the time of transmission.

32. Constitution, Listing Rules and governing law

32.1 **Subject to Constitution, Listing Rules and Corporations Act**

This Plan and any Terms of Allotment are subject to the Company's constitution, the Corporations Act and the Listing Rules. If there is any inconsistency between the Plan and any Terms of Allotment and the Listing Rules, then the Listing Rules will prevail.

32.2 **Contravention of Law**

Notwithstanding clause 32.1 of the Plan, no Participant Share or Participant Option may be offered, issued, vested or exercised if to do so:

(a) would contravene the Corporations Act or the Listing Rules; or

(b) would contravene the local laws or customs of an Eligible Person or Eligible Associate's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

32.3 **Governing Law**

This Plan is governed by the laws in force in Queensland and the Commonwealth of Australia.

33. USA Participants

33.1 **Incorporation of USA Requirements**

Where a Participant is a USA Participant, the Terms of Allotment will include the USA Requirements to the extent applicable to the issue of the Participant Shares or Participant Options.

33.2 **Inconsistency with Terms of Allotment**

(a) Except as provided for under sub-clause (b), the USA Requirements will apply, to the extent applicable, in addition to the terms and conditions of the Plan which the issue of Participant Options or Participant Shares to a USA Participant is governed by.

(b) If there is any inconsistency between the Plan, any Terms of Allotment and the USA Requirements, then the USA Requirements will prevail to the extent necessary to comply with USA federal and/or state laws, subject to clause 33.3.

33.3 **Corporations Act and Listing Rules not displaced**

The USA Requirements do not displace the requirements of the Plan or the Terms of Allotment with respect to the operation of the Corporations Act (including ASIC CO 14/1000) or the Listing Rules and any Offer made to a USA Participant must be made on such terms so that the Offer is capable of compliance with each of the Corporations Act, the Listing Rules and the USA Requirements.

1. Schedule One – Summary of terms and conditions of the Plan

1. The Plan is to extend to Eligible Persons or Eligible Associate (as the case may be) of ChimpChange Ltd ACN 150 762 351 (**the Company**) or an Associated Body Corporate of the Company as the Board may in its discretion determine.

2. The Board can determine if offers are made under the operation of ASIC CO 14/1000 or otherwise to USA Participants, or in a manner permitted without disclosure under section 708 of the Corporations Act.

3. Where offers are made in reliance of ASIC CO 14/1000, the total number of Securities which may be offered by the Company under this Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:

   (a) an employee incentive scheme covered by ASIC CO 14/1000; or

   (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

   Securities issued to USA Participants under the Plan shall not exceed 6,500,000 under the USA Sub-Plan. Otherwise, the Board has the discretion as to the number of Securities which may be issued under the Plan.

4. The Shares are to be issued at a price determined by the Board.

5. The Options are to be issued for no consideration.

6. The exercise price of an Option is to be determined by the Board at its sole discretion.

7. The Option Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.

8. The Option Period commences on the Option Commencement Date and ends on the earlier of:

   (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than 2 years; or

   (b) if an Eligible Person's employment or engagement with the Company ceases because of an Uncontrollable Event, the earlier of:

      (1) the expiry of the Option Period; or

      (2) 6 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or

   (c) if an Eligible Person's employment or engagement with the Company ceases because of a Controllable Event:

      (1) the expiry of the Option Period; or

      (2) the Business Day after the expiration of three months, or any longer period which the Board may determine, after the Eligible Person ceases to be employed or engaged by the Company or an Associated Body Corporate of the Company; or

(d) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.

9. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine:

(a) subject to paragraph 3, the total number of Shares and Options to be offered in any 1 year to Eligible Persons or Eligible Associates;

(b) the Eligible Persons to whom offers will be made; and

(c) the terms and conditions of any Shares and Options granted, subject to the Plan.

10. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.

11. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.

12. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan.

13. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

15. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.

16. The Board may vary the Plan.

17. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.

18. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:

(a) the Current Market Price of the Shares; and

(a) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,

to any Participant within 3 Business Days of a written request to the Company from that Participant to do so.

19. Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

20. Where the Eligible Participant is a “USA Participant”, the terms of the Plan and the offer made by the Board under the Plan will be made in accordance with and subject to the “USA Requirements” contained in Annexure A of the Plan. These USA Requirements supplement the terms of the Plan.

21. In this Plan:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:

(a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;

(b) forced early retirement, retrenchment or redundancy; or

(c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated.

CHIMPCHANGE LTD EMPLOYEE SHARE AND OPTION PLAN ("PLAN")

APPENDIX A – Adopted by Board on April 14, 2016

Additional Terms of Awards Issued to USA Participants

This Appendix A is a sub-plan to the Plan (the "USA Sub-Plan") and has been adopted by the Board. All terms not otherwise defined in this USA Sub-Plan shall have the meaning provided to them in the Plan.

If a Participant Option (referred to in this USA Sub-Plan as an "USA Option") or a Participant Share (referred to in this USA Sub-Plan as an "USA Share" and together with USA Options are referred to in this Appendix A as "USA Awards") is issued under the Plan to a Participant who is a resident or citizen of the United States of America ("USA") or the Participant's USA Award is otherwise subject to USA federal or state laws (any such Participant is referred to in this USA Sub-Plan as an "USA Participant"), then, in addition to the Plan's terms and conditions which the USA Award is governed by, the provisions in this USA Sub-Plan shall also apply to such USA Awards to the extent applicable.

Notwithstanding anything to the contrary, to the extent necessary to comply with USA federal and/or state laws, the terms of this USA Sub-Plan shall prevail and govern if there is a conflict with any other terms in the Plan. Additionally, Plan provisions incorporating non-USA laws and regulations which do not apply to USA Participants shall not be applicable to USA Awards. Any Shares acquired pursuant to an USA Award shall be subject to all Company policies, Company or underwriter restrictions on transfer, exercise or resale, Company rights of first refusal or repurchase, and compliance with applicable laws, in each case as determined by the Company.

1. Share Limits and Adjustments, Fair Market Value, Term, Amendment, Clawback Policy, Non-Transferability, Legends, Change in Control, Unfunded Plan, Reformation, Dissolution.

a. Subject to adjustment as provided below in Section 1(b), the maximum aggregate number of Shares that are issued pursuant to USA Awards under this USA Sub-Plan shall not exceed 6,500,000 Shares (the "USA Sub-Plan Share Limit"). Subject to adjustment as provided below in Section 1(b), the maximum aggregate number of Shares that are issued under this USA Sub-Plan pursuant to the exercise of ISOs (as defined below) granted under the USA Sub-Plan shall not exceed 6,500,000 (the "ISO Limit").

b. In the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Shares without the receipt of consideration by the Company, then there shall be a proportionate adjustment to (i) the number (and kind) of Securities purchasable or issuable under the USA Awards and (ii) the Exercise Prices of the USA Options and (iii) the USA Sub-Plan Share Limit and ISO Limit. Under no circumstances shall the Company be required to authorize or issue fractional shares as a result of the previous sentence. If USA Awards are forfeited or are terminated for any reason (including the Company's repurchase of unvested Shares), then the forfeited/terminated/repurchased Shares underlying such USA Awards shall not be counted toward the USA Sub-Plan Share Limit. When USA Awards are settled in Shares, only the number of Shares actually issued in settlement of such USA Awards shall be counted against the USA Sub-Plan Share Limit. If an USA Participant pays the Exercise Price of an USA Option by Net Exercise or by surrendering previously owned Shares (or by stock attestation) and/or pays any withholding tax obligation with respect to an USA Award by Net Exercise or by electing to have Shares withheld or surrendering previously owned Shares (or by stock attestation), the surrendered Shares and the Shares withheld to pay taxes shall not be counted toward the USA Sub-Plan Share Limit.

c. The determination of "fair market value" as such term is used in this USA Sub-Plan shall be determined by the Board. An USA Award must be granted within ten years after the earlier of the date of adoption of this USA Sub-Plan by the Board or approval of this USA Sub-Plan by Company shareholders. The Board may amend or terminate the USA Sub-Plan at any time and for any reason. No USA Awards shall be granted under the USA Sub-Plan after its termination. An amendment of the USA Sub-Plan shall be subject to the approval of the Company's shareholders only to the extent required by applicable laws, regulations or rules. In addition, no such amendment or termination of this USA Sub-Plan shall be made which would materially impair the rights of any USA Participant, without such USA Participant's written consent, under any then-outstanding USA Award provided, however, that this sentence is subject to the provisions of Plan Clause 29 and such Clause 29 shall prevail in the event of any conflict in terms.

d. The Company may (i) cause the cancellation of any USA Award, (ii) require reimbursement of any USA Award by an USA Participant and (iii) effect any other right of recoupment of equity or other compensation provided under this USA Sub-Plan or otherwise in accordance with Company policies and/or applicable law (each, a "Clawback Policy"). In addition, an USA Participant may be required to repay to the Company certain previously paid compensation, whether provided under this USA Sub-Plan or an USA Award agreement or otherwise, in accordance with the Clawback Policy.

e. Prior to an USA Participant's death, only such USA Participant may exercise an USA Option. An USA Participant cannot gift, transfer, assign, alienate, pledge, hypothecate, attach, sell, or encumber an USA Award or subject it to any short position. If an USA Participant attempts to do any of these things, his/her USA Award will immediately become invalid. An USA Participant may, however, dispose of his/her USA Award in USA Participant's will or it may be transferred by the laws of descent and distribution. Regardless of any marital property settlement agreement, the Company is not obligated to honor an exercise notice for an USA Option provided by an USA Participant's spouse, nor is the Company obligated to recognize an USA Participant's spouse's interest in any USA Award in any other way.

f. Any certificates representing Shares issued under any USA Award may, where applicable, have endorsed thereon any legends the Company determines are appropriate.

g. Insofar as it provides for USA Awards, the USA Sub-Plan shall be unfunded. Although bookkeeping accounts may be established with respect to USA Participants who are granted USA Awards under this USA Sub-Plan, any such accounts will be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets which may at any time be represented by USA Awards, nor shall this USA Sub-Plan be construed as providing for such segregation, nor shall the Company or the Board be deemed to be a trustee of stock or cash to be awarded under the USA Sub-Plan.

h. In the event any provision of this USA Sub-Plan shall be held illegal or invalid for any reason, such provisions will be reformed by the Board if possible and to the extent needed in order to be held legal and valid. If it is not possible to reform the illegal or invalid provisions then the illegality or invalidity shall not affect the remaining parts of this USA Sub-Plan, and this USA Sub-Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

i. To the extent not previously exercised or settled, all USA Awards shall terminate immediately prior to the dissolution or liquidation of the Company and shall be forfeited to the Company without consideration (except for repayment of any amounts an USA Participant had paid to the Company to acquire unvested Shares underlying the forfeited USA Awards).

j. If the issuance of Shares under the USA Sub-Plan is not registered under the USA Securities Act of 1933 as amended, but an exemption is available which requires an investment or other representation, an USA Participant shall represent and agree at the time of issuance of the Shares being acquired that such Shares are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

2. Incentive Stock Options. An USA Option shall be intended to constitute an incentive stock option ("ISO") within the meaning of Section 422 of the USA Internal Revenue Code of 1986 as amended (the "Code") if, and only if, (i) the granting resolutions and applicable documentation affirmatively state that such USA Option is intended to be an ISO and (ii) all ISO legal requirements are satisfied at all times. In all other instances, each USA Option that is an Option shall be (or shall become after grant) a nonstatutory stock option under USA tax laws.

The Plan, including the USA Sub-Plan Share Limit, ISO Limit and this USA Sub-Plan, must be approved by Company shareholders in accordance with Code Section 422 within twelve months of the Board's adoption of the Plan and this USA Sub-Plan or else no USA Options will be eligible to qualify as ISOs.

The following provisions of this Section 2 are applicable to an USA Option only if such USA Option is an Option that is intended to be an ISO:

a. An USA Option must be granted within ten years from the earlier of the date that this USA Sub-Plan was adopted by the Board or approved by Company shareholders. An USA Option may not be exercised after the expiration of ten years from its Issue Date and its Exercise Price must not be less than the fair market value of a Share on the Issue Date of such USA Option. An USA Option may not be transferable except to the extent permitted by will or by the laws of descent and distribution and the USA Option may only be exercised during the lifetime of the USA Participant by such USA Participant. In addition, to the extent that all or part of an USA Option exceeds the annual $100,000 limitation rule of section 422(d) of the Code, such USA Option or the lesser excess part will be treated as a nonstatutory stock option.

b. An USA Participant must be a common-law employee of the Company (or of its parent corporation or subsidiary corporation within the meaning of Code Sections 424(e) and 424(f), respectively) on the USA Option's Issue Date. If an USA Participant owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company (and its parent corporation and subsidiary corporations) then the USA Option shall not qualify as an ISO unless the requirements set forth in Code Section 422(c)(5), providing for a minimum USA Option Exercise Price of at least 110% of the Share fair market value on the Issue Date and a maximum Option Period of five years after the Issue Date, are all satisfied. If the USA Participant ceases to be an Employee of the Company (or a subsidiary corporation or parent corporation of Company), the USA Option (even if it was an ISO as of the date of the USA Participant's termination of employment) will be treated as a nonstatutory stock option on the day after the date that is three (3) months after the USA Participant ceased to be an Employee of the Company (and any subsidiary corporation or any parent corporation) including without limitation even if the USA Participant continues to provide service in a non-employee capacity to any one or more of such entities after his/her employment has terminated. For USA income tax purposes, if an USA Participant goes on a leave of absence from work and such leave period exceeds three (3) months and the USA Participant's right to reemployment is not provided either by statute or by contract, then any USA Option then held by such USA Participant will be treated as a nonstatutory stock option if the exercise of such USA Option occurs after the expiration of six (6) months from the commencement of such leave of absence. The Company determines which leaves count for this purpose (along with determining the effect of a leave of absence on vesting of USA Options), and when employment and service terminates for

all purposes under USA Options.

c. If an USA Participant sells or otherwise disposes of any of the Shares acquired pursuant to the exercise of an USA Option that is an ISO on or before the later of (i) the date that is two years after the USA Option's Issue Date or (ii) the date that is one year after the applicable exercise of the USA Option, then the USA Participant shall within ten days of any and all such sales or dispositions provide the Company with written notice of such transactions including without limitation the date of each disposition, the number of Shares that the USA Participant disposed of in each transaction and their USA Option Issue Date, and the amount of proceeds the USA Participant received from each disposition. Certain decisions, amendments, interpretations and actions by the Company and certain actions by an USA Participant may cause an USA Option to cease to qualify as an ISO and by accepting an USA Option, each USA Participant agrees in advance to any such disqualifying action taken by either the USA Participant or the Company.

3. Taxes.

a. Each USA Participant shall make arrangements satisfactory to the Company for the fulfillment of any tax withholding obligations that arise in connection with his/her USA Award. The Company shall not be required to issue any Shares or make any payment to an USA Participant until such obligations are satisfied and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to an USA Participant. Each USA Participant shall be solely liable and responsible for any taxes that are imposed on USA Participant as a result of any USA Award grant, exercise, settlement, and/or disposition of Shares acquired pursuant to such USA Award.

b. Unless otherwise expressly acknowledged by the Board when it approves the grant of an USA Award, each USA Award is intended to be exempt from the requirements of Code Section 409A and shall be interpreted and administered in a manner consistent with such intention. Therefore, among other things, the per Share Exercise Price of an USA Option shall not be less than the fair market value of a Share on the USA Option's Issue Date. In the event that any USA Award is determined by the Company to be subject to the requirements of Code Section 409A, the Board shall have the discretionary authority (but not the affirmative obligation) to take such actions and to make such changes to the USA Award or this USA Sub-Plan as the Board deems necessary (and without needing to obtain any USA Participant consent) to comply with such requirements (including without limitation, after the Issue Date, increasing the per Share Exercise Price of an Option to equal what was the fair market value of a Share on the Option's Issue Date). However, in no event whatsoever shall the Company or Board be liable for any additional tax, interest or penalties that may be imposed on USA Participant by Code Section 409A or for any damages for failing to comply with Code Section 409A.

c. Unless otherwise expressly provided by the Board, any grant, vesting (or acceleration of vesting), exercise, or settlement of an USA Award shall not constitute a parachute payment within the meaning of Code Section 280G such that there would be an imposition of golden parachute excise taxes under Code Section 4999 and/or the loss of a tax deduction for the Company under Code Section 280G. The Board and the Company shall have the authority to ensure that this requirement is satisfied including without limitation by reducing the amount of compensation otherwise to be provided with respect to an USA Award and/or other compensation that would otherwise be provided to an USA Participant so that there are no Code Section 280G parachute payments.

4. **Cashless Exercise, Net Exercise, Share Withholding, Other.** One or more of the following provisions may be applicable to an USA Award to the extent affirmatively provided by the Board in the Board's sole discretion.

a. Payment for all or a part of the Exercise Price of an USA Option may be made through "Cashless Exercise". "Cashless Exercise" means, to the extent permitted by applicable law and in accordance with any procedures established by the Board, an arrangement whereby payment of some or all of the aggregate Exercise Price may be made all or in part by delivery of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company. Cashless Exercise may also be utilized to satisfy the USA Participant's tax withholding obligations as provided below. No fractional Shares will be created as a result of a Cashless Exercise and the USA Participant must contemporaneously pay cash for any portion of the aggregate Exercise Price and/or tax withholding that is not covered by the Cashless Exercise.

b. Payment for all or a part of the Exercise Price of an USA Option may be made through "Net Exercise". "Net Exercise" means, to the extent permitted by applicable law and in accordance with any procedures established by the Board, an arrangement pursuant to which the number of Shares issued to the USA Participant in connection with the USA Participant's exercise of an USA Option will be reduced by the Company's retention of a portion of such Shares. Upon such a net exercise of an USA Option, the USA Participant will receive a net number of Shares that is equal to (i) the number of Shares as to which the USA Option is being exercised minus (ii) the quotient (rounded down to the nearest whole number) of the aggregate Exercise Price of the Shares being exercised divided by the fair market value of a Share on the USA Option's exercise date. The number of Shares covered by clause (ii) will be retained by the Company and not delivered to the USA Participant. The number of Shares delivered to the USA Participant may be further reduced if Net Exercise is utilized to satisfy applicable tax withholding obligations as provided below. No fractional Shares will be created as a result of a Net Exercise and the USA Participant must contemporaneously pay cash for any portion of the aggregate Exercise Price and/or tax withholding that is not covered by the Net Exercise.

c. The Board may also, in its discretion, permit or require USA Participant to satisfy withholding tax payment obligations related to an USA Award through (as applicable) Net Exercise or Cashless Exercise or Share withholding by the Company. The number of Shares that are withheld from the USA Award pursuant to this section 4(c) may also be limited by the Board, to the extent necessary, to avoid liability-classification of the USA Award (or other adverse accounting treatment) under applicable USA financial accounting rules including without limitation by requiring that no amount may be withheld which is in excess of minimum statutory withholding rates. No fractional Shares will be created as a result of the foregoing and the USA Participant must contemporaneously pay cash for any portion of the tax withholding amount owed that is not covered by the Share withholding.

d. To the extent approved by the Board in its discretion and with all terms and conditions determined by the Board, payment of USA Option Exercise Prices and/or USA Award withholding taxes may be made in another form of legal consideration acceptable to the Board. Such other forms may include, without limitation, surrender of Shares previously owned by the USA Participant, a Company provided loan, stock attestation, or withholding from other compensation paid to the USA Participant by the Company.

5. **California Securities Laws.** To the extent necessary to comply with the state of California Corporate Securities Law of 1968 as amended, the following terms listed in this Section 5 below shall apply if an USA Participant is also a "California Participant". For purposes of this Section 5, an USA Participant is a California Participant if the applicable USA Award was granted in reliance on California Corporations Code section 25102(o).

a. The maximum Option Period for an USA Option may not exceed 120 months from the USA Option's Issue Date. An USA Award may not be transferable except to the extent permitted by will, by the laws of descent and distribution or as permitted by Rule 701 of the USA Securities Act of 1933, as amended.

b. If termination of the USA Participant's employment was for reasons other than due to death or disability, the USA Participant shall have at least 30 days after the date of such termination to exercise any of the then-vested and exercisable portion of his/her USA Options (but in no event later than the expiration of the term of the USA Option established by the Board as of the Issue Date). If termination of the USA Participant's employment was due to his/her death or disability, the USA Participant shall have at least six months after the date of such termination to exercise any then-vested and exercisable portion of his/her USA Options (but in no event later than the expiration of the term of the USA Option established by the Board as of the Issue Date). For purposes of this USA Sub-Plan, "disability" shall mean a Total and Permanent Disability as defined by Code Section 22(e)(3).

c. The Plan and this USA Sub-Plan must be approved by Company shareholders in accordance with California Code of Regulations Title 10 Sections 260.140.41(g) and Section 260.140.42(e) within twelve months of the initial granting of any USA Award in the state of California or else all such USA Awards granted to California Participants must be rescinded. Notwithstanding the foregoing, for so long as the Company is a "foreign private issuer" as defined by Rule 3b-4 of the USA Securities Exchange Act of 1934 and the aggregate number of persons in California granted USA Awards (or other Company options or securities) does not exceed 35, then the foregoing shareholder approval requirement is not applicable as permitted by California Code of Regulations Title 10 Sections 260.140.41(g) and Section 260.140.42(e).

d. Grants of USA Awards must be issued in compliance with Rule 701 of the USA Securities Act of 1933 as amended.

To record the adoption of the USA Sub-Plan by the Board, the Company has caused its duly authorized officer to execute this USA Sub-Plan on behalf of the Company.

CHIMPCHANGE LTD ACN 150 762 351



By: _____

Name: Duncan Cornish_____

Title: Company Secretary_____