

**LOCALITY PLANNING ENERGY HOLDINGS LIMITED**  
**(ACN 147 867 301)**

**TERMS AND CONDITIONS OF OPTIONS (EXERCISABLE AT \$0.25 ON OR BEFORE 7 JUNE 2016)**

The terms of the Options are as follows:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
  - (b) The Options may be exercised at any time until 7 June 2016. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of twenty five cents (\$0.25) per Option exercised. Any Options not exercised by 7.00pm EST on 7 June 2016 will lapse.
  - (c) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 7 June 2016. This right is subject to any restrictions on the transfer of an Option that may be imposed by the ASX in circumstances where the Company is listed on the ASX.
  - (d) Option holders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Option holders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
  - (e) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on the ASX it will, pursuant to the exercise of an Option, apply to the ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
  - (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
  - (g) If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
  - (h) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.
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  - (b) The Options may be exercised at any time until 7 June 2016. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of thirty five cents (\$0.35) per Option exercised. Any Options not exercised by 7.00pm EST on 7 June 2016 will lapse.
  - (c) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 7 June 2016. This right is subject to any restrictions on the transfer of an Option that may be imposed by the ASX in circumstances where the Company is listed on the ASX.
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## TERMS AND CONDITIONS OF OPTIONS (EXERCISABLE AT \$0.25 ON OR BEFORE 15 APRIL 2018)

The terms of the Options are as follows:

- (a) Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
  - (b) The options have an exercise price of \$0.25 (Exercise Price) and will expire at 5.00pm WST on 15 April 2018 (**Expiry Date**).
  - (c) The Options are exercisable at any time on or prior to the Expiry Date.
  - (d) The Options may be exercised by giving notice in writing to the Company (**Notice of Exercise**), together with payment of the sum of twenty five cents (\$0.25) per Option exercised. The Options will lapse at 5.00pm WST on 15 April 2018. Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
  - (e) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 15 April 2018. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
  - (f) (Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
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  - (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
  - (i) If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
  - (j) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.2.
  - (k) Payment of the Exercise Price shall be in Australian currency made payable to the Company by electronic funds transfer or other means of payment acceptable to the Company. The application for shares on exercise of the Options with the appropriate remittance should be lodged with the Company in the manner provided in the Option certificate.
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## TERMS AND CONDITIONS OF OPTIONS (EXERCISABLE AT \$0.25 ON OR BEFORE 23 JANUARY 2017)

The terms of the Options are as follows:

- (a) Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
  - (b) The options have an exercise price of \$0.25 (**Exercise Price**) and will expire at 5.00pm WST on 23 January 2017 (**Expiry Date**).
  - (c) The Options are exercisable at any time on or prior to the Expiry Date.
  - (d) The Options may be exercised by giving notice in writing to the Company (Notice of Exercise), together with payment of the sum of twenty five cents (\$0.25) per Option exercised. The Options will lapse at 5.00pm WST on 23 January 2017. Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
  - (e) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 23 January 2017. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
  - (f) Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
  - (g) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
  - (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
  - (i) (i) If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
  - (j) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.2.
  - (k) Payment of the Exercise Price shall be in Australian currency made payable to the Company by electronic funds transfer or other means of payment acceptable to the Company. The application for shares on exercise of the Options with the appropriate remittance should be lodged with the Company in the manner provided in the Option certificate.
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## TERMS AND CONDITIONS OF OPTIONS (EXERCISABLE AT \$0.25 ON OR BEFORE 15 APRIL 2016)

The terms of the Options are as follows:

- (a) Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
  - (b) The options have an exercise price of \$0.25 (**Exercise Price**) and will expire at 5.00pm WST on 15 April 2016 (**Expiry Date**).
  - (c) The Options are exercisable at any time on or prior to the Expiry Date.
  - (d) The Options may be exercised by giving notice in writing to the Company (**Notice of Exercise**), together with payment of the sum of twenty five cents (\$0.25) per Option exercised. The Options will lapse at 5.00pm WST on 15 April 2016. Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
  - (e) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 15 April 2016. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
  - (f) Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
  - (g) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
  - (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
  - (i) If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
  - (j) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.2.
  - (k) Payment of the Exercise Price shall be in Australian currency made payable to the Company by electronic funds transfer or other means of payment acceptable to the Company. The application for shares on exercise of the Options with the appropriate remittance should be lodged with the Company in the manner provided in the Option certificate.
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## TERMS AND CONDITIONS OF OPTIONS (EXERCISABLE AT \$0.45 ON OR BEFORE 15 APRIL 2016)

The terms of the Options are as follows:

- (a) Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
  - (b) The options have an exercise price of \$0.45 (**Exercise Price**) and will expire at 5.00pm WST on 15 April 2016 (**Expiry Date**).
  - (c) The Options are exercisable at any time on or prior to the Expiry Date.
  - (d) The Options may be exercised by giving notice in writing to the Company (**Notice of Exercise**), together with payment of the sum of twenty five cents (\$0.25) per Option exercised. The Options will lapse at 5.00pm WST on 15 April 2016. Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
  - (e) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 15 April 2016. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
  - (f) Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
  - (g) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
  - (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
  - (i) If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
  - (j) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.2.
  - (k) Payment of the Exercise Price shall be in Australian currency made payable to the Company by electronic funds transfer or other means of payment acceptable to the Company. The application for shares on exercise of the Options with the appropriate remittance should be lodged with the Company in the manner provided in the Option certificate.
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## TERMS AND CONDITIONS OF OPTIONS (EXERCISABLE AT \$0.02 ON OR BEFORE 29 FEBRUARY 2016)

The terms of the Options are as follows:

- (a) the Options will be exercisable on 10 business days' notice prior to 5.00pm EST on 29 February 2016 (**Option Expiry Date**). Options not exercised on or before the Option Expiry Date will automatically lapse;
  - (b) the exercise price of each Option will be \$0.02;
  - (c) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to SXT's share registry and received by it any time prior to the Option Expiry Date;
  - (d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking pari passu with the then issued Shares. SXT will apply to ASX to have the Shares granted official quotation;
  - (e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;
  - (f) subject to any trading restrictions imposed by the ASX, the Options are freely transferable provided that they are not to be transferred to another person within 12 months following their issue (other than to another exempt investor pursuant to section 708A of the Corporations Act);
  - (g) any Notice of Exercise received by SXT's share registry on or prior to the Option Expiry Date will be deemed to be a Notice of Exercise as at the last business day of the month in which such notice is received;
  - (h) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by SXT and will be afforded 6 business days before the record date (to determine entitlements to the issue), to exercise the Options;
  - (i) in the event SXT proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
  - (j) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of SXT prior to the Option Expiry Date, all rights of an optionholder are to be changed in a manner consistent with the ASX Listing Rules;
  - (k) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise; and
  - (l) SXT must satisfy the conditions set out in section 708A(5) of the Corporations Act, and lodge with ASX a cleansing notice that complies with the requirements under section 708A(6) of the Corporations Act within 5 business days following the conversion of the Options issued by SXT to the optionholder into Shares.
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## TERMS AND CONDITIONS OF OPTIONS (EXERCISABLE AT \$0.025 ON OR BEFORE 30 JUNE 2017)

The terms of the Options are as follows:

- (a) the Options will be exercisable on 10 business days' notice prior to 5.00pm EST on 30 June 2017 (**Option Expiry Date**). Options not exercised on or before the Option Expiry Date will automatically lapse;
  - (b) the exercise price of each Option will be \$0.025;
  - (c) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to SXT's share registry and received by it any time prior to the Option Expiry Date;
  - (d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking pari passu with the then issued Shares. SXT will apply to ASX to have the Shares granted official quotation;
  - (e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;
  - (f) subject to any trading restrictions imposed by the ASX, the Options are freely transferable provided that they are not to be transferred to another person within 12 months following their issue (other than to another exempt investor pursuant to section 708A of the Corporations Act);
  - (g) any Notice of Exercise received by SXT's share registry on or prior to the Option Expiry Date will be deemed to be a Notice of Exercise as at the last business day of the month in which such notice is received;
  - (h) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by SXT and will be afforded 6 business days before the record date (to determine entitlements to the issue), to exercise the Options;
  - (i) in the event SXT proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
  - (j) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of SXT prior to the Option Expiry Date, all rights of an optionholder are to be changed in a manner consistent with the ASX Listing Rules;
  - (k) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise; and
  - (l) SXT must satisfy the conditions set out in section 708A(5) of the Corporations Act, and lodge with ASX a cleansing notice that complies with the requirements under section 708A(6) of the Corporations Act within 5 business days following the conversion of the Options issued by SXT to the optionholder into Shares.
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**LOCALITY PLANNING ENERGY HOLDINGS LIMITED**  
**(ACN 147 867 301)**

**TERMS AND CONDITIONS OF PERFORMANCE SHARES**

**1. Terms of Performance Shares**

- (a) **(Performance Shares):** Each Performance Share is a share in the capital of SXT. Each Performance Share will have paid up capital of \$0.0000001.
  - (b) **(General Meetings):** The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of SXT that are circulated to Shareholders. Holders have the right to attend general meetings of SXT.
  - (c) **(No Voting Rights):** The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of SXT, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
  - (d) **(No Dividend Rights):** The Performance Shares do not entitle the Holder to any dividends.
  - (e) **(Rights on Winding Up):** Upon winding up of SXT, the Performance Shares will entitle the Holder to the repayment of paid up capital but may not participate in the surplus profits or assets of SXT.
  - (f) **(Transfer of Performance Shares):** The Performance Shares are not transferable.
  - (g) **(Reorganisation of Capital):** In the event that the issued capital of SXT is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
  - (h) **(Application to ASX):** The Performance Shares will not be quoted on ASX. Upon conversion of the Performance Shares into Shares in accordance with these terms, SXT must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
  - (i) **(Participation in Entitlements and Bonus Issues):** Subject always to the rights under item (g) (Reorganisation of Capital), Holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
  - (j) **(Amendments required by ASX):** The terms of the Performance Shares may be amended as necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
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- (k) **(No Other Rights):** The Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## 2. Conversion of the Performance Shares

- (a) **(Milestones):** The Performance Shares will convert (pro rata based on the proportion that the Performance Shares held by each Holder are to the total number of issued Performance Shares from time to time) upon satisfaction of the following milestones:

- (i) One third of the Performance Shares shall convert upon SXT having under management (supply and sell under contract) 50 Giga Watts (GW) of annualised energy contracts within 18 months from the Settlement Date.
- (ii) One third of the Performance Shares shall convert upon SXT having under management (supply and sell under contract) 75GW of annualised energy contracts within 24 months from the Settlement Date.
- (iii) One third of the Performance Shares shall convert upon SXT having under management (supply and sell under contract) 100GW of annualised energy contracts within 30 months from the Settlement Date.

(each referred to as a **Milestone**).

- (b) **(Conversion of Performance Shares):** In the event a Milestone is satisfied, all of the Performance Shares held by the Holder will convert into an equal number of Shares.

- (c) **(Conversion on change of control)** Subject to paragraph 2(d) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Shares that is not greater than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

- (d) **(Deferral of conversion if resulting in a prohibited acquisition of Shares)** If the conversion of a Performance Share under paragraph 2(b) or 2(c)

would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 2(d)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(e) **(No Conversion if Milestone not Achieved):**

Any Performance Share not converted into a Share within 30 months from the issue of the Performance Share will automatically lapse.

- (f) **(After Conversion):** The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by SXT to ASX for official quotation of the Shares issued upon conversion.
- (g) **(Conversion Procedure)** SXT will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.
- (h) **(Ranking of Shares)** The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.