

## **Terms of Options on issue and to be granted to Robert Estcourt**

### **Part A: Conditions applying to the 1,200,000 Options**

1,200,000 Options to be issued to Robert Estcourt on the commencement of his employment agreement with Retail Cube Limited (“Retail Cube” or the “Company”), being the date that trading in shares in Retail Cube commences on the Australian Stock Exchange (“Commencement Date”), subject to the following terms and conditions as follows:

#### **1. General**

- Option means an option in the issued capital of the Company, being a right to subscribe for or acquire one (1) share in the capital of the Company; and
- the issue of the above-mentioned Options to Robert Estcourt is conditional upon and subject to:
  - the requirements of the Corporations Act and the ASX Listing Rules; and
  - the execution by the Company of an Option certificate and a statement of terms and conditions determined by the Company incorporating the terms and conditions set out herein;
- for the avoidance of doubt;
  - all Options on issue but not vested will lapse automatically on the termination of Robert Estcourt’s employment agreement with Retail Cube (“Agreement”); and
  - if the Agreement terminates on the expiry of the term (being the third anniversary of the Commencement Date) the Third Tranche Options (as defined in point 4 below) will be deemed to have validly vested in Robert Estcourt on that date.

#### **2. First Tranche**

- 500,000 Options (the “First Tranche Options”) will be issued to Robert Estcourt on the Commencement Date;
- no consideration is payable for the grant of the First Tranche Options;
- the First Tranche Options vest on the first anniversary of the Commencement Date (the “First Tranche Vesting Date”), provided that the Agreement remains in full force and effect at that time, and are exercisable at any time during the Exercise Period;

- the First Tranche Exercise Period is the period from the First Tranche Vesting Date to the first to occur of:
  - the termination of the Agreement; and
  - the third anniversary of the Commencement Date;
- the exercise price in relation to a First Tranche Option is \$0.45.

### **3. Second Tranche**

- 300,000 Options will be issued to Robert Estcourt on the Commencement Date (the “Second Tranche Options”);
- no consideration is payable for the grant of the Second Tranche Options;
- the Second Tranche Options vest on the second anniversary of the Commencement Date (the “Second Tranche Vesting Date”), provided that the Agreement remains in full force and effect at that time, and are exercisable at any time during the Second Tranche Exercise Period;
- the Second Tranche Exercise Period is the period from the Second Tranche Vesting Date to the first to occur of:
  - the termination of the Agreement; and
  - the fourth anniversary of the Commencement Date;
- the exercise price in relation to a Second Tranche Option is \$0.575.

### **4. Third Tranche**

- 400,000 Options will be issued to the Employee on the Commencement Date (the “Third Tranche Options”);
- no consideration is payable for the grant of the Third Tranche Options;
- the Third Tranche Options vest on the third anniversary of the Commencement Date (the “Third Tranche Vesting Date”), provided that the Agreement remains in full force and effect at that time, and are exercisable at any time during the Third Tranche Exercise Period;
- the Third Tranche Exercise Period is the period from the Third Tranche Vesting Date to the first to occur of:
  - the termination of the Agreement; and
  - the fifth anniversary of the Commencement Date;

- the exercise price in relation to a Third Tranche Option is \$0.65.

## **Part B: Conditions applying to 1,800,000 Options on issue**

1,800,000 Options have been issued as follows:

1. 900,000 Options are held by Hall Chadwick Chartered Accountants and are held by Hall Chare;
2. 720,000 Options are held by Eric Melman, the Chairman and non-executive director of Retail Cube, or his associates; and
3. 180,000 Options are held by other persons, being persons who are not related parties to the Company.

Each of these Options vest on the date that trading in shares in Retail Cube Limited ("Retail Cube" or the "Company") commences on the Australian Stock Exchange Limited (the "Listing Date"). These options are exercisable within a 30 months period commencing on the Listing Date. The exercise price per share is \$0.55

## **Part C: General applicable terms**

None of the 1,200,000 or the 1,800,000 options will be quoted on ASX.

There are no participating rights or entitlement inherent in the Options and the Holder will not have the right to participate in new issues of capital which may be offered to shareholders of the Company during the currency of the Options.

In the event of any reconstruction of the issued ordinary capital of the Company, the entitlement to Shares attaching to each Option will be reconstructed in the same proportion as the issued ordinary capital of the Company is reconstructed, and in a manner which will not result in any additional benefits being conferred on the Holder which are not conferred on holders of Shares (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of holders of Shares approving the reconstruction of capital) but in all other respects the terms for the Exercise of Options will remain unchanged.

Notwithstanding any other provision of these terms of issue, the Holder agrees that these terms and conditions may be deleted or otherwise modified by the Company to the extent that they are contrary to or inconsistent with any provision or requirement of the Listing Rules of the ASX or the Corporations Act.