

TERMS OF PERFORMANCE SHARES

1.1 Terms of Class A Performance Shares

1. Definitions

In these terms and conditions, capitalised terms have the meaning given to them in the Share Sale Agreement and the following terms have the following meaning, unless the context otherwise requires:

- (a) "**Constitution**" means the constitution of LRR;
- (b) "**Holder**" means a holder of Class A Performance Shares;
- (c) "**Milestone A**" means LRR and its subsidiaries achieving aggregated gross revenue of \$15,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules;
- (d) "**LRR**" means Leopard Resources NL (ACN 009 076 233) (to be renamed G8 Communications Limited);
- (e) "**Shareholders**" means the existing shareholders of LRR;
- (f) "**Share**" means an ordinary fully paid share in the capital of LRR; and
- (g) "**Share Sale Agreement**" means the Share Sale and Purchase Agreement between Yakov Temov, Wen Sung and Cocoon Capital Investments Limited as vendor, G8 International, Inc. as purchaser and others regarding the sale of shares in Connected IO Inc and ICU Wireless Systems Limited.

2. Rights attaching to Performance Shares

- (a) Each Class A Performance Share shall be issued for nil cash consideration.
- (b) Each Class A Performance Share is a share in the capital of LRR.
- (c) The Class A Performance Shares shall confer on a Holder the right to receive notices of general meetings and financial reports and accounts of LRR that are circulated to Shareholders. A Holder has the right to attend general meetings of Shareholders.
- (d) A Holder is not entitled to vote on any resolutions proposed at a general meeting of LRR other than in the circumstances specifically allowed for under the Corporations Act.
- (e) The Class A Performance Shares do not entitle a Holder to any dividends.
- (f) The Class A Performance Shares do not entitle a Holder to any entitlement to a return of capital, whether upon a winding up, a reduction of capital or otherwise.
- (g) The Class A Performance Shares do not confer on a Holder any right to participate in the surplus profits or assets of LRR upon the winding up of LRR.
- (h) The Class A Performance Shares are not transferrable.
- (i) The Class A Performance Shares do not entitle the Holder to participate in new issues of Securities.
- (j) If at any time the issued capital of LRR is reorganised, the Class A Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules), being

that the number of Performance Shares or the conversion ratio in section 3(a) or both will be reorganised so that the Holder will not receive a benefit that holders of Shares will not receive and so that the holders of Shares will not receive a benefit that the Holder does not receive.

- (k) Class A Performance Shares will not be quoted on ASX. However, upon conversion of the Class A Performance Shares into Shares pursuant to section 3, LRR must apply for the Official Quotation of the Shares arising from the conversion on ASX in accordance with the Listing Rules, and use its best endeavours to obtain Official Quotation. ASX may require that the fully paid ordinary shares arising from the conversion be escrowed and, the Holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.
- (l) The Class A Performance Shares do not confer on a Holder any right other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class A Performance Shares to Ordinary Shares

- (a) Subject to section 3(b), once LRR's auditors determine that Milestone A has been achieved based upon LRR's audited accounts over the period up to the time at which Milestone A is met, then, within 7 days of the release of the audited accounts in respect of the period in which Milestone A has been met, the Performance Shares will convert to Shares on the basis of one (1) fully paid ordinary share per Performance Share being converted on achievement of Milestone A. LRR agrees to instruct LRR's auditors in each of 2016, 2017 and 2018, to determine if Milestone A has been met on the basis of the audited accounts of LRR in each of the relevant periods.
- (b) If the conversion of the Class A Performance Shares would cause a contravention of section 606 of the Corporations Act, the conversion will be subject to the approval of LRR Shareholders under item 7, section 611 of the Corporations Act, and LRR must promptly convene a meeting of LRR Shareholders for that purpose and use its best endeavours to obtain that approval.
- (c) If Milestone A has not occurred on or prior to the date that is four years from the date LRR is readmitted to quotation on ASX after recompliance with Chapters 1 and 2 of the Listing Rules, every Class A Performance Share will be cancelled.
- (d) Upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of LRR and:
 - (A) the bidder having received acceptances for not less than 50.1% of LRR's shares on issue; and
 - (B) been 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 LRR or its amalgamation with any other company or companies,

then, to the extent the Class A Performance Shares have not converted due to satisfaction of Milestone A, the Class A Performance Shares automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Class A Performance Shares then on issue, is equal to the lesser of one Share per Class A

Performance Share and 10% of the total Shares on issue in LRR at that time Class A Performance Shares that are not converted into Shares will continue to be held by the Holder on the same terms and conditions.

- (e) The Shares issued on conversion of the Class A Performance Shares will rank pari passu in all respects with existing Shares.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the Listing Rules, the Corporations Act or the Constitution requires to be done.

If any of the Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the Listing Rules, the Corporations Act or the Constitution, the Holders authorise LRR to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

1.2 Terms of Class B Performance Shares

1. Definitions

In these terms and conditions, capitalised terms have the meaning given to them in the Share Sale Agreement and the following terms have the following meaning, unless the context otherwise requires:

- (a) **"Constitution"** means the constitution of LRR;
- (b) **"Holder"** means a holder of Class B Performance Shares;
- (c) **"Milestone B"** means LRR and its subsidiaries achieving aggregated gross revenue of \$25,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules;
- (d) **"LRR"** means Leopard Resources NL (ACN 009 076 233) (to be renamed G8 Communications Limited);
- (e) **"Shareholders"** means the existing shareholders of LRR;
- (f) **"Share"** means an ordinary fully paid share in the capital of LRR; and
- (g) **"Share Sale Agreement"** means the Share Sale and Purchase Agreement between Yakov Temov, Wen Sung and Cocoon Capital Investments Limited as vendor, G8 International, Inc. as purchaser and others regarding the sale of shares in Connected IO Inc and ICU Wireless Systems Limited.

2. Rights attaching to Performance Shares

- (a) Each Class B Performance Share shall be issued for nil cash consideration.
- (b) Each Class B Performance Share is a share in the capital of LRR.
- (c) The Class B Performance Shares shall confer on a Holder the right to receive notices of general meetings and financial reports and accounts of LRR that are circulated to Shareholders. A Holder has the right to attend general meetings of Shareholders.
- (d) A Holder is not entitled to vote on any resolutions proposed at a general meeting of LRR other than in the circumstances specifically allowed for under the Corporations Act.
- (e) The Class B Performance Shares do not entitle a Holder to any dividends.
- (f) The Class B Performance Shares do not entitle a Holder to any entitlement to a return of capital, whether upon a winding up, a reduction of capital or otherwise.
- (g) The Class B Performance Shares do not confer on a Holder any right to participate in the surplus profits or assets of LRR upon the winding up of LRR.
- (h) The Class B Performance Shares are not transferrable.
- (i) The Class B Performance Shares do not entitle the Holder to participate in new issues of Securities.
- (j) If at any time the issued capital of LRR is reorganised, the Class B Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules), being that the number of Performance Shares or the conversion ratio in section 3(a) or both will be reorganised so that the Holder will not receive a benefit that holders of Shares will not

receive and so that the holders of Shares will not receive a benefit that the Holder does not receive.

- (k) Class B Performance Shares will not be quoted on ASX. However, upon conversion of the Class B Performance Shares into Shares pursuant to section 3, LRR must apply for the Official Quotation of the Shares arising from the conversion on ASX in accordance with the Listing Rules, and use its best endeavours to obtain Official Quotation. ASX may require that the fully paid ordinary shares arising from the conversion be escrowed and, the Holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.
- (l) The Class B Performance Shares do not confer on a Holder any right other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class B Performance Shares to Ordinary Shares

- (a) Subject to section 3(b), once LRR's auditors determine that Milestone B has been achieved based upon LRR's audited accounts over the period up to the time at which Milestone B is met, then, within 7 days of the release of the audited accounts in respect of the period in which Milestone B has been met, the Performance Shares will convert to Shares on the basis of one (1) fully paid ordinary share per Performance Share being converted on achievement of Milestone B. LRR agrees to instruct LRR's auditors in each of 2016, 2017 and 2018 to determine if Milestone B has been met on the basis of the audited accounts of LRR in the aggregate of the relevant periods.
- (b) If the conversion of the Class B Performance Shares would cause a contravention of section 606 of the Corporations Act, the conversion will be subject to the approval of LRR Shareholders under item 7, section 611 of the Corporations Act, and LRR must promptly convene a meeting of LRR Shareholders for that purpose and use its best endeavours to obtain that approval.
- (c) If Milestone B has not occurred on or prior to the date that is four years from the date LRR is readmitted to quotation on ASX after recompliance with Chapters 1 and 2 of the Listing Rules, every Class B Performance Share will be cancelled.
- (d) Upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of LRR and:
 - (A) the bidder having received acceptances for not less than 50.1% of LRR's shares on issue; and
 - (B) been 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 LRR or its amalgamation with any other company or companies,

then, to the extent the Class B Performance Shares have not converted due to satisfaction of Milestone B, the Class B Performance Shares automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Class B Performance Shares then on issue, is equal to the lesser of one Share per Class B Performance Share and 10% of the total Shares on issue in LRR at that time Class B

Performance Shares that are not converted into Shares will continue to be held by the Holder on the same terms and conditions.

- (e) The Shares issued on conversion of the Class B Performance Shares will rank pari passu in all respects with existing Shares.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the Listing Rules, the Corporations Act or the Constitution requires to be done.

If any of the Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the Listing Rules, the Corporations Act or the Constitution, the Holders authorise LRR to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.