

# NSL CONSOLIDATED LIMITED

ABN 32 057 140 922

## Terms and Conditions of Options Expiring 31 December 2016 @ \$0.01 each

- (a) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the Company.
- (b) The Options are exercisable at 1 cent each, payable in cash (**Exercise Price**).
- (c) The Options will be exercisable on or before 31 December 2016 (**Expiry Date**).
- (d) The Options may be exercised by notice in writing to the Company received at any time on or before the Expiry Date.
- (e) The Options are not transferable, without the prior approval of the Company.
- (f) The Options may be exercised in whole or in part.
- (g) Following allotment, a Transaction Confirmation Statement will be issued for the Options. A separate Notice of Exercise of Options will also be included for completion. The Options held by the Option holder are exercisable in whole or in part up to the expiry date. Reminder notices will be forwarded to the Option holder prior to the exercise date. Options not exercised on or before the expiry date will lapse. A Option is exercisable by the Shareholder filling in and signing the Notice of Exercise of Options and lodgement at the office of the Company's Share Registry together with payment of \$0.01 for each Option exercised.
- (h) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the Optionholder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.
- (i) The Company will not apply for Official Quotation by the ASX of the Options.
- (j) All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
- (k) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.  
However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (l) There is no right to a change in the Exercise Price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a Bonus issue) during the currency of the Options.

### NOTICE OF EXERCISE OF OPTIONS

To  
The Directors  
NSL Consolidated Limited  
21 Teddington Road  
BURSWOOD WA 6100

Share Registry:  
Security Transfer Registrars Pty Ltd  
PO Box 535  
APPLECROSS WA 6953  
Email: registrar@securitytransfer.com.au  
Website: www.securitytransfer.com.au  
Ph: (618) 9315 2333 Fax: (618) 9315 2233

Shareholder Number: .....

I/We .....

Of .....

Being the registered holder of Unlisted Options hereby exercise such Options to subscribe for ..... Ordinary fully paid shares at \$0.01 per option.

I/We enclose application money of \$.....and authorise you to register me/us as the holder of the shares to be allotted to me/us and /we agree to accept such shares subject to the Rules of the Constitution of the Company.

Individual or Holder 1 <input type="text"/> Director	Securityholder 2 <input type="text"/> Director/Secretary	Securityholder 3 <input type="text"/> Sole Director/Secretary	Date: <input type="text"/> Day / Month / Year
<input type="text"/> Contact Name	<input type="text"/> Contact Telephone Number		

**This application with application money in Australian currency should be lodged at the Company's Share Registry on or before the expiry date**

**NOTE:** Cheque should be made payable to **NSL CONSOLIDATED LIMITED** and forwarded to **Security Transfer Registrars Pty Ltd**.