



14 July 2011

Mr Dave Filov
Adviser, Listings Perth
ASX Compliance Pty Ltd
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

By email

Dear Dave

Application for Reinstatement of Adept Solutions Limited's (Company) securities to ASX

With reference to your letter dated 30 June 2011, we confirm as follows:

1. We confirm completion of the Deed with the shareholders of Emerchants Limited and the payment of \$2,500,000 and issue of 11,500,000 fully paid ordinary shares in the Company (on a post-Consolidation basis) to the shareholders of Emerchants Limited in accordance with the Deed.
2. We confirm that the transitional services deed between the Company, Emerchants Limited, Emerchants Holdings Pty Ltd, Globetrotter Group Pty Ltd, John Richard Battley, Anthony Thomas Ferguson and Richard Thomas Ferguson dated 21 June 2011 remains in full force and effect between the parties.
3. We confirm the Company is in compliance with the listing rules and in particular listing rule 3.1.
4. We confirm the capital structure of the Company upon reinstatement is that set out below:

Total fully paid ordinary shares on issue: 62,615,348

Adept Solutions Ltd ABN 93 104 757 904

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Quoted Securities: 61,144,190 fully paid ordinary shares
26,089,658 options exercisable at \$0.50 on or before 19 April 2013

Restricted Securities 1,471,158 fully paid ordinary shares, classified by ASX as restricted securities to be held in escrow for a period of 24 months from reinstatement to official quotation.

4,800,000 options exercisable at \$1.45 on or before 18 July 2014, classified by ASX as restricted securities to be held in escrow for a period of 24 months from reinstatement to official quotation.

Voluntary escrow 11,500,000 fully paid ordinary shares are subject to voluntary restriction until 8 July 2014.

Securities not quoted: In addition to the Restricted Securities above, the following securities will not be quoted:

34,000 options exercisable at \$0.65 on or before 31 December 2011

20,000 options exercisable at \$0.95 on or before 13 March 2012

15,000 options exercisable at \$0.60 on or before 31 October 2012

30,000 options exercisable at \$0.55 on or before 31 December 2012

1,600,000 options exercisable at \$1.30 on or before 1 June 2014

1,200,000 options exercisable at \$1.45 on or before 18 July 2014

5. We confirm that the full terms of all issued options are set out below:

ASX Code	Description
AAOO	Listed Options exercisable at \$0.50 on or before 19 April 2013
AAOAI	Unlisted Options exercisable at \$0.65 on or before 31 December 2011
AAOAA	Unlisted Options exercisable at \$0.95 on or before 13 March 2012

AAOAB	Unlisted Options exercisable at \$0.60 on or before 31 October 2012
AAOAC	Unlisted Options exercisable at \$0.55 on or before 31 December 2012
AAOAK	Unlisted Options exercisable at \$1.30 on or before 1 June 2014
TBA	Unlisted Options exercisable at \$1.45 on or before 18 July 2014

Terms of AAOO Listed Options exercisable at \$0.50 on or before 19 April 2013

- (a) No amount is payable on grant of the Options.
- (b) The exercise price of each Option is \$0.50.
- (c) Each Option may be exercised at any time before 5.00pm Perth, Western Australia local time on 19 April 2013 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (d) The Company will give the Option Holder a holding statement stating:
 - (i) the number of Options issued to the Option Holder;
 - (ii) the exercise price of the Options; and
 - (iii) the date of issue of the Options.
- (e) The Options are transferable. Subject to the ASX listing rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - (i) a proper ASTC transfer or any other method permitted by the Corporations Act; or
 - (ii) a prescribed instrument of transfer.
- (f) An instrument of transfer of an Option must be: in writing; in any usual form or in any other form approved by the Directors that is otherwise permitted by law; subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (g) The Company will apply to ASX for Official Quotation of the Options.
- (h) The Company will apply to ASX for Official Quotation of the Shares issued on the exercise of Options.
- (i) The Option Holder is not entitled to participate in any new issue to existing shareholders of securities in the Company unless they have exercised their Options before the Record Date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with ASX listing rules.
- (j) If the Company makes a bonus issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the

number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

- (k) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX listing rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) Any calculations or adjustments which are required to be made will be made by the Company's board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (m) The Company will, within a reasonable period, give to the Option Holder notice of any change to the exercise price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.
- (n) To exercise Options, the Option Holder must give the Company or its share registry, at the same time:
 - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued; and
 - (ii) payment of the Exercise Price for the Options, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.
- (o) The Option Holder may only exercise Options in multiples of 100 Options unless the Option Holder exercises all Options held by the Option Holder.
- (p) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors of the Company.
- (q) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name the Company will issue the Option Holder a new holding statement stating the remaining number of Options held by the Option Holder.
- (r) Within ten (10) days after receiving an application for exercise of Options and payment by the Option Holder of the exercise price, the Company will issue the Option Holder the number of Shares specified in the application.
- (s) Subject to the Company's Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) *pari passu* with the existing ordinary shares of the Company at the date of issue.
- (t) These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Terms of AAOAI Unlisted Options exercisable at \$0.65 on or before 31 December 2011

- (a) All employees will be eligible to participate in the Plan.
- (b) The allocation of options to each employee, or nominee of the employee, is at the discretion of the Board.
- (c) Each option is to subscribe for one fully paid share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue.

- (d) Each option shall be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to 90% of the market price of the Company's shares at the time the options are offered.
- (e) The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan, must not exceed 5% of the Company's share capital.
- (f) If, prior to the expiry date of options, a person ceases to be an employee of a group company for reason other than retirement at age 60 or more for such earlier age as the Board permits), permanent disability, redundancy or death, the options held by the employee or nominee) must be exercised within 3 months thereafter otherwise they will automatically lapse. If an employee dies, the options held by that person will be exercisable by that person's legal representative.
- (g) Options may not be transferred Other than to the legal representative of a deceased option holder.
- (h) The Company will not apply for official quotation of options issued under this Plan.
- (i) Shares issued from the exercise of options shall rank equally with all other ordinary shares issued by the Company.
- (j) If there is a bonus share issue to holders of shares, the number of shares over which an option is exercisable will 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.
- (k) If there is a pro rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option shall be reduced to take account of the effect of the pro rata issue.
- (l) If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules of the Australian Stock Exchange.

Terms of AAOAA Unlisted Options exercisable at \$0.95 on or before 13 March 2012

- (a) All employees will be eligible to participate in the Plan.
- (b) The allocation of options to each employee, or nominee of the employee, is at the discretion of the Board.
- (c) Each option is to subscribe for one fully paid share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue.
- (d) Each option shall be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to 90% of the market price of the Company's shares at the time the options are offered.
- (e) The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan, must not exceed 5% of the Company's share capital.
- (f) If, prior to the expiry date of options, a person ceases to be an employee of a group company for reason other than retirement at age 60 or more for such earlier age as the Board permits), permanent disability, redundancy or death, the options held by the employee or nominee) must be exercised within 3 months thereafter otherwise they will automatically lapse. If an employee dies, the options held by that person will be exercisable by that person's legal representative.

- (g) Options may not be transferred Other than to the legal representative of a deceased option holder.
- (h) The Company will not apply for official quotation of options issued under this Plan.
- (i) Shares issued from the exercise of options shall rank equally with all other ordinary shares issued by the Company.
- (j) If there is a bonus share issue to holders of shares, the number of shares over which an option is exercisable will 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.
- (k) If there is a pro rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option shall be reduced to take account of the effect of the pro rata issue.
- (l) If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules of the Australian Stock Exchange.

Terms of AAOAB Unlisted Options exercisable at \$0.60 on or before 31 October 2012

- (a) All employees will be eligible to participate in the Plan.
- (b) The allocation of options to each employee, or nominee of the employee, is at the discretion of the Board.
- (c) Each option is to subscribe for one fully paid share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue.
- (d) Each option shall be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to 90% of the market price of the Company's shares at the time the options are offered.
- (e) The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan, must not exceed 5% of the Company's share capital.
- (f) If, prior to the expiry date of options, a person ceases to be an employee of a group company for reason other than retirement at age 60 or more for such earlier age as the Board permits), permanent disability, redundancy or death, the options held by the employee or nominee) must be exercised within 3 months thereafter otherwise they will automatically lapse. If an employee dies, the options held by that person will be exercisable by that person's legal representative.
- (g) Options may not be transferred Other than to the legal representative of a deceased option holder.
- (h) The Company will not apply for official quotation of options issued under this Plan.
- (i) Shares issued from the exercise of options shall rank equally with all other ordinary shares issued by the Company.
- (j) If there is a bonus share issue to holders of shares, the number of shares over which an option is exercisable will 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.
- (k) If there is a pro rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option shall be reduced to take account of the effect of the pro rata issue.
- (l) If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules of the Australian Stock Exchange.

Terms of AAOAC Unlisted Options exercisable at \$0.55 on or before 31 December 2012

- (a) All employees will be eligible to participate in the Plan.
- (b) The allocation of options to each employee, or nominee of the employee, is at the discretion of the Board.
- (c) Each option is to subscribe for one fully paid share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue.
- (d) Each option shall be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to 90% of the market price of the Company's shares at the time the options are offered.
- (e) The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan, must not exceed 5% of the Company's share capital.
- (f) If, prior to the expiry date of options, a person ceases to be an employee of a group company for reason other than retirement at age 60 or more for such earlier age as the Board permits), permanent disability, redundancy or death, the options held by the employee or nominee) must be exercised within 3 months thereafter otherwise they will automatically lapse. If an employee dies, the options held by that person will be exercisable by that person's legal representative.
- (g) Options may not be transferred Other than to the legal representative of a deceased option holder.
- (h) The Company will not apply for official quotation of options issued under this Plan.
- (i) Shares issued from the exercise of options shall rank equally with all other ordinary shares issued by the Company.
- (j) If there is a bonus share issue to holders of shares, the number of shares over which an option is exercisable will 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.
- (k) If there is a pro rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option shall be reduced to take account of the effect of the pro rata issue.
- (l) If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules of the Australian Stock Exchange.

Terms of AAOAK Unlisted Options exercisable at \$1.30 on or before 1 June 2014

- (a) The Options will vest as follows:
 - (i) on the date 3 months after the 1 June 2011, 2,00,000 Options will vest;
 - (ii) on the date 4 months after the 1 June 2011, and on the first day of each month thereafter until and including the date 8 months after the Commencement Date, 666,667 Options will vest; and
 - (iii) on the date 9 months after the 1 June 2011, the remaining unvested options will vest; and

- (iv) if the Consultant becomes an employee of the Company, all unvested Options will vest on the date the Consultant becomes an employee of the Company.
- (b) If the agreement relating to these options is terminated before the date that is 9 months after 1 June 2011, any unvested Options will be cancelled.

Terms of Unlisted options expiring 18 July 2014 exercisable at \$1.45.

The terms are contained in the Employee Share Option Plan Rules provided to ASX.

Yours sincerely



YASMIN BROUGHTON
GENERAL COUNSEL & COMPANY SECRETARY