

World Wide Entertainment Group Limited

ACN : 007 686 955

OPTIONS OUTSTANDING as at 16 January 2009.

Number : 1,500,000
Beneficiary : Jonathan Hutchings
Exercise Price : \$0.40
Expiry Date : 1 March 2014

The key terms of the options issued to Jonathan Hutchings are as follows:

- (a) Each option entitle Jonathan Hutchings to acquire 1 Coneco Share at an exercise price of \$0.40 (subject to the terms of the options).
- (b) The earliest date the options may be exercised (**Vesting Date**) for one third of the options will be 1 March 2010 (**First Tranche Options**).
- (c) The earliest Vesting Date for another one third of the options will be 1 March 2011 (**Second Tranche Options**).
- (d) The earliest Vesting Date for the remaining one third of the options will be 1 March 2012 (**Third Tranche Options**).
- (e) The number of options in each tranche that vest, and may be exercised, is determined by the extent to which a performance hurdle is satisfied before the relevant Vesting Date. The performance hurdle is based on the Company's Adjusted EBITDA for the calendar year ending before the Vesting Date as a percentage of the Company's average total funds employed for that calendar year (**ATFE**), determined as the average of the aggregate of the shareholders' funds and total liabilities of the Company as at the start and end of that calendar year.
- (f) In respect of each tranche, if the Adjusted EBITDA for the calendar year ending before the Vesting Date of that tranche is:
 - (1) not more than 15% of the ATFE for that calendar year, none of the tranche will vest
 - (2) more than 15% of the ATFE for that calendar year but less than 20%, vesting of the tranche will occur on a pro rata straight line basis between (but excluding) 0% and 100%; and
 - (3) at least 20% of the ATFE for that calendar year, all of the tranche will vest.
- (g) In the event of termination of Jonathan Hutchings' employment by the Company for cause, any options that have already vested and all unvested options will immediately lapse unless, within seven days of cessation of employment, the Board determines otherwise in relation to any vested options and notifies Jonathan Hutchings in writing, in which case Jonathan Hutchings may have up to one month after termination to exercise any options that have already vested or that vest during that one month period.
- (h) In the event of the termination of Jonathan Hutchings' employment with the Company for other reasons, such as resignation, redundancy, retirement or termination by the Company without cause, he will have 12 months from the date of cessation of employment to exercise any options that have already vested or that vest during that 12 month period.

- (i) In the event of the termination of Jonathan Hutchings' employment with the Company for any other reason, he will have a period of time to exercise any options that have already vested or that vest during that period of time.
- (j) In the event of a reorganisation of the share capital of the Company or a rights or bonus issue of shares in the Company on a pro rata basis, the number of shares underlying the options and/or the exercise price of the options will be adjusted commensurately in accordance with the requirements of chapters 6 and 7 of the ASX Listing Rules.
- (k) Subject to certain exceptions, the options are not transferable to, and may not be exercised by, another person. The exceptions include a transfer following an acceptance of an offer made under an off-market bid relating to the options, a transfer as part of a compulsory acquisition following a takeover, or a transfer approved by the Board in the circumstances and on the conditions determined by the Board.
- (l) All options expire on 1 March 2014.