

Option Terms and Conditions

Each Option is issued on and subject to the following terms and conditions:

1. **Vesting:** An Option cannot be exercised before 1 July 2016 (**Vesting Date**).
2. **Exercise Period:** Each Option may be exercised at any time on or after the Vesting Date and expiring at 5.00pm (AEST) on 30 June 2018. If the Option is not exercised during that period it will lapse.
3. **Manner of Exercise:** Each Option may be exercised by written notice (in the form of the Exercise Notice set out below) delivered to the Company at the registered office of the Company specifying the number of Options being exercised. The notice must be accompanied by an amount of money equal to the exercise price for the number of shares specified in the notice and be accompanied by this Option Certificate.
4. **Exercise in multiples:** An Option Holder may only exercise Options in multiples of 10,000 unless the Option Holder exercises all Options held by the Holder.
5. **Issue of shares:** Within 14 days after receipt of the exercise notice and the payment of the exercise price, the Company must allot the number of shares specified in the exercise notice, cancel the Option Certificate relating to the Options exercised and, if applicable, issue a new Option Certificate for the balance of the Options remaining unexercised.
6. **Exercise Price:** Subject to items 9 and 10 below, the consideration payable to the Company upon exercise of an Option is AUD \$0.40 for each Option exercised.
7. **Participation in new issues generally:** Option Holders will not be entitled to participate in any new issue to existing Shareholders 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 notice to Option Holders of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
8. **Bonus Issues:** 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 Holder had exercised the Option before the record date for determining entitlements to the issue.
9. **Reorganisations:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the holder (including the number of Options to which the holder is entitled and/or the Exercise Price) must be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation or, if no manner is specified in the ASX Listing Rules or the ASX Listing Rules are not then applicable to the Company, in the manner determined by the Board in its absolute discretion.
10. **Pro rata Issues:** If the Company makes a pro rata issue of shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction 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, the Exercise Price of each Option is reduced in accordance with the formula specified in the ASX Listing Rules.
11. **Calculations Binding:** Any calculations or adjustments to the Option Terms and Conditions which are required or permitted to be made under these Terms and Conditions will be made

by the Board of the Company and will, in the absence of error, be final and conclusive and binding on the Company and the Option Holder.

12. **Notifications:** The Company must within a reasonable period or, as otherwise required by the ASX Listing Rules if applicable at that time, 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 for which the Option Holder is entitled to subscribe on exercise of an Option.
13. **On exercise:** The shares issued upon the exercise of an Option will rank equally in all respects with all other issued ordinary shares of the Company from the date of the issue of those shares.
14. **Quotation:** The Company will apply for Official Quotation of all shares resulting from the exercise of Options but does not intend to apply to ASX for Official Quotation of the Options. It is expected the ASX will grant quotation of the shares (on exercise of the Options), but no guarantee or assurance can be given that this will occur.
15. **Transfer:** The Options are transferable by the Option Holder.
16. **Application of ASX Listing Rules:** Where the Company is admitted to the Official List of the Australian Securities Exchange operated by ASX Ltd (**ASX**), the Options and any shares issued on exercise of these Options are subject always to the provisions of the Company's Constitution and the ASX Listing Rules (as amended) and to the extent of any inconsistency between these terms and conditions, the Company's Constitution and the ASX Listing Rules, the ASX Listing Rules will prevail.
17. **Governing Law:** The terms and the rights and obligations of the Option Holders are governed by the laws of Victoria, Australia. Each Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia

Exercise Notice - Options

To: **Mitula Group Limited ACN 604 677 796**

In accordance with the Option Terms and Conditions, I **[insert name]** (Option Holder) gives notice that I:

1. hereby exercise **[specify number]** of my Options;
2. require you to allot and issue to me **[specify number]** fully paid ordinary shares;
3. enclose a cheque for \$**[specify amount]** calculated at \$**[insert price]** per share;
4. on issue of the shares, I agree to be bound by the constitution of the Company.

Dated:

Executed by **[insert name]**)
in the presence of:)

.....
Signature of witness

.....
Name of witness (please print)