

**TERMS AND CONDITIONS OF ALL ISSUED OPTIONS
as at 9 December 2014**

Grays eCommerce Group Limited (ACN 125 736 914) (**Company**) refers to the proposed reinstatement of the Company to official quotation.

The Company has 833,333 options on issue as at the date of this statement, as set out in the table below. Attached to this statement are the full terms and conditions of all issued options.

Holder	Number	Exercise Price	Expiry date
CVC Limited	312,500	\$1.20	31 December 2015
CVC Private Equity Limited	312,500	\$1.20	31 December 2015
Grootemaat Holdings Pty Ltd	208,333	\$1.20	31 December 2015

Attached:

1. Option Deed between the Company and CVC Limited dated 17 January 2014.
2. Option Deed between the Company and CVC Private Equity Limited dated 17 January 2014.
3. Option Deed between the Company and Grootemaat Holdings Pty Ltd dated 17 January 2014.



Option deed

between

Mnemon Limited
ACN 125 736 914
(Company)

and

CVC Limited
ACN 002 700 361
(Option Holder)

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This deed is made on 17 JANUARY 2014

~~2013~~

between **Mnemon Limited** ACN 125 736 914 of Level 42, 259 George Street, Sydney NSW 2000 (**Company**)
and **CVC Limited ACN 002 700 361** of Level 42, 259 George Street, Sydney NSW 2000 (**Option Holder**)

Recitals

The Company has agreed to issue Options to the Option Holder on the terms and conditions set out in this deed.

Now it is covenanted and agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or as the context requires the exchange which it operates;

Business Day means a day on which banks are open for business in Sydney, Australia, excluding a Saturday, a Sunday or a public holiday in Sydney, Australia;

Certificate means, in relation to an Option, the certificate or statement (in a form approved by the Company) issued to the Option Holder which discloses the number of Options entered in the Company's register of Option holders in respect of the Options granted under this deed.

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Exercise Notice means a notice substantially in the form set out in Schedule 1;

Exercise Period means the period commencing on the date of this deed and ending on 31 December 2015;

Exercise Price means \$1.20 per MNZ Share (but subject always to adjustment in accordance with clause 7);

Listing Rules means the listing rules of ASX and any other rules of the ASX that are applicable while the Company is admitted to the official list of the ASX, except to the extent of any express written waiver granted by the ASX;

MNZ Share means a fully paid ordinary share in the capital of the Company;

Option means an option to subscribe for a MNZ Share;

Settlement Date means the second Business Day after the date of receipt of an Exercise Notice and the payment of the Exercise Price in accordance with clause 3.1(b) or 3.2(b) (as the case may be); and

Trading Day means any day that is defined to be a trading day pursuant to listing rule 19.12 of the listing rules of ASX.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A**, dollar or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2 Grant of Options

2.1 Grant

- (a) The Company grants to the Option Holder 312,500 Options to subscribe for MNZ Shares and the Option Holder accepts the grant of such Options.
- (b) The Options are granted for nil consideration.
- (c) Subject to the terms and conditions of this deed, each Option entitles the Option Holder to subscribe for 1 MNZ Share at the Exercise Price.

2.2 Exercise Period

The Options may only be exercised by the Option Holder during the Exercise Period.

2.3 **No voting rights until exercise**

The Option Holder is not entitled to vote at any meeting of members of the Company in respect of the Options.

2.4 **Transfer**

The Option Holder may sell, transfer, mortgage, charge or otherwise deal with or encumber the Options or its rights or obligations under this deed.

2.5 **Certificate**

The Company must issue a Certificate to the Option Holder in respect of the Options granted to the Option Holder under this deed. The Company must comply with the Constitution, the Listing Rules and the Corporations Act with respect to the issue of the Certificate.

2.6 **Options over unissued MNZ Shares**

This deed only grants Options to subscribe for unissued MNZ Shares.

3 **Exercise of Options**

3.1 **Exercise during the Exercise Period**

- (a) The Option Holder may exercise the Options at any time and from time to time during the Exercise Period. For the avoidance of doubt, the Options may be exercised on multiple occasions.
- (b) The Options may be exercised during the Exercise Period by the Option Holder delivering to the Company:
 - (i) an Exercise Notice;
 - (ii) a cheque payable to the Company for an amount equal to the number of MNZ Shares applied for in the Exercise Notice multiplied by the Exercise Price; and
 - (iii) the original Certificate representing those Options being exercised.
- (c) If the Option Holder exercises less than all of the Options represented by a Certificate then the Company will cancel the Certificate and issue a new Certificate for the balance.

3.2 **Compulsory exercise of Options**

If at any time during the Exercise Period trading in MNZ Shares on the ASX closes at a price which is equal to or greater than 1.5 times the Exercise Price of each Option for 20 consecutive Trading Days (**Compulsory Exercise Trigger**) then:

- (a) the Board will notify the Option Holder of the Compulsory Exercise Trigger being satisfied; and
- (b) within 1 month from the date on which the Compulsory Exercise Trigger is satisfied, the Option Holder must deliver an Exercise Notice to the Company in respect of all of its Options together with a cheque payable to the Company for an amount equal to the number of MNZ Shares applied for in that Exercise Notice multiplied by the Exercise Price.

3.3 **Lapsing of Options**

- (a) Subject to clause 3.3(b), each Option will automatically lapse if it is not exercised by the end of the Exercise Period.

- (b) Without limiting any of the Company's rights at law, if any Option is not exercised by the Option Holder within 1 month from the date on which the Compulsory Exercise Trigger is satisfied in accordance with clause 3.2, each of those unexercised Options will automatically lapse at the end of that 1 month period unless the Company otherwise notifies the Option Holder (for the avoidance of doubt, if the Company does provide such notice to the Option Holder, then those unexercised Options will lapse at the end of the Exercise Period).

4 Issue of MNZ Shares

On each Settlement Date (subject to any adjustment under clause 7 (if applicable)), the Company must:

- (a) issue and allot such number of MNZ Shares as are specified in the relevant Exercise Notice; and
- (b) dispatch the relevant acknowledgment of issue of the MNZ Shares to the Option Holder as soon as reasonably practicable.

5 Ranking of MNZ Shares allotted on Exercise of Options

Each MNZ Share allotted pursuant to the exercise of an Option will be subject to the Constitution as at the date of such allotment and will rank from the date of issue of that MNZ Share in all respects (including in respect of dividends) *pari passu* with the existing MNZ Shares then on issue.

6 Quotation

6.1 Options not quoted

The Options granted pursuant to this deed will not be quoted on the ASX.

6.2 Quotation of issued MNZ Shares

Subject to any restrictions imposed by ASX, the Company will make an application to ASX for official quotation of MNZ Shares issued following the exercise of Options if MNZ is listed on the ASX at that time.

7 Capital reconstructions and new issues

7.1 Alterations to capital and reconstructions

Subject to the Listing Rules, if the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Company may make adjustments to the rights attaching to the Options (including, without limitation, to the number of MNZ Shares which may be acquired on exercise of the Options and the Exercise Price of an Option) so that the Option Holder does not receive a benefit that holders of MNZ Shares do not receive.

7.2 New issues

The Option Holder is only entitled to participate (in respect of its Options) in a new issue of MNZ Shares to existing shareholders of the Company generally if the Option Holder has validly exercised its Options and become a shareholder of the Company prior to the relevant record date, and is then only entitled to participate in relation to MNZ Shares of which the Option Holder is the registered holder.

8 Notices

8.1 Notices

- (a) In this deed, a **Notice** means:
 - (i) a notice; or
 - (ii) a consent, approval or other communication required to be in writing, under this deed.
- (b) A Notice must be in writing and signed by or on behalf of the sender addressed to the recipient and:
 - (i) delivered by personal service;
 - (ii) sent by pre-paid mail; or
 - (iii) transmitted by facsimile or email, to the recipient's address set out in this deed.
- (c) A Notice given to a person in accordance with this clause 8 is treated as having been given and received:
 - (i) if delivered in person, on the day of delivery if delivered before 5pm on a Business Day, otherwise on the next Business Day;
 - (ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;
 - (iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting;
 - (iv) if transmitted by facsimile and a correct and complete transmission report is received on the day of transmission, on that day if the report states that transmission was completed before 5pm on a Business Day, otherwise on the next Business Day; and
 - (v) if transmitted by email before 5pm on a Business Day, on the day of transmission (otherwise, if sent after 5pm, on the next Business Day), provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.
- (d) A party may change its address for service by giving Notice of that change to each other party.
- (e) The provisions of this clause 8 are in addition to any other mode of service permitted by law.

8.2 Option Holder's address

The Option Holder's address for service, facsimile number and electronic mail address are:

Name:	CVC Limited
Attention:	Company Secretary
Address:	Level 42, 259 George Street, Sydney NSW 2000,

Australia

Facsimile no: +61 2 9087 8088

Email address: ekaplan@cvc.com.au

8.3 Company's address

The Company's address for service, facsimile number and electronic mail address are:

Name: Mnemon Limited (ACN 125 736 914)

Attention: The Company Secretary

Address: 5 Inglis Road, Ingleburn NSW 2565, Australia

Email address: mark.tayler@dealsdirect.com.au

9 General

9.1 Relationship with Constitution

- (a) If there is any inconsistency between this deed and the Constitution, the parties will use their best endeavours to achieve the position agreed under this deed.
- (b) If it is necessary to include a provision in the Constitution to ensure that a provision of this deed is effective in accordance with its terms, the Company will procure the necessary amendment of the Constitution.

9.2 Costs

Except as expressly stated otherwise in this deed, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this deed.

9.3 Governing law and jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

9.4 Severability

If a provision of this deed is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this deed.

9.5 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

9.6 Consents

Except as expressly stated otherwise in this deed, a party may give or withhold consent to be given under this deed and is not obliged to give reasons for doing so.

9.7 Rights cumulative

Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

9.8 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

9.9 Survival

The rights and obligations of the parties do not merge on:

- (a) completion of any transaction under this deed; or
- (b) termination or expiration of this deed.

9.10 Amendment

This deed may only be varied or replaced by a deed executed by the parties.

9.11 Assignment

Subject to clause 2.4, a party must not assign its interest in this deed without the prior written consent of the other parties. Any purported dealing in breach of this clause 9.11 is of no effect.

9.12 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

9.13 Entire understanding

This deed contains the entire understanding between the parties as to the subject matter of this deed.

Schedule 1

Exercise Notice

To: Mnemon Limited ACN 125 736 914 (**Company**)

From: CVC Limited ACN 002 700 361 (**Option Holder**)

We refer to the Option Deed between the Company and the Option Holder dated *[insert date]* (**Option Deed**). Unless the context requires otherwise, terms which are defined in the Option Deed have the same meaning in this notice.

Option Holder gives notice to the Company that it exercises *[Insert number of Options exercised]* Options granted by the Company under the Option Deed (**Exercised Option**) and requires that the Company issue to it on receipt of the Exercise Price by the Company, one MNZ Share for each Exercised Option exercised. This notice constitutes an application by the Option Holder for each such MNZ Share.

As determined in accordance with the Option Deed, the Exercise Price for each Exercised Option is \$*[insert]* per MNZ Share.

The Option Holder encloses:

- its cheque for the Exercise Price in respect of the Exercised Options being \$*[insert exercise price multiplied by the number of Options exercised]*; and
- the original Certificate representing the Exercised Options.

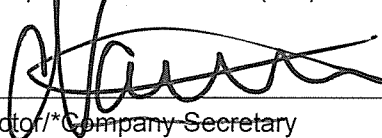
If the number of Exercised Options specified above is greater than the number of Options actually registered in the name of the Option Holder, then the number of Exercised Options specified above is deemed to be automatically adjusted so that it is equal to the number of Options actually registered in the name of the Option Holder.

Dated: *[insert date]*

[insert appropriate execution clause for Option Holder]

Executed as a deed

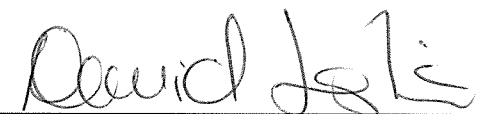
Executed as a deed by **Mnemon Limited ACN 125 736 914** in accordance with section 127 of the *Corporations Act 2001* (Cth):



*Director/*Company Secretary

NASEEMA SPARKS

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate



Director

DAVID LESLIE

Name of Director
(BLOCK LETTERS)

Executed as a deed by **CVC Limited ACN 002 700 361** in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

Executed as a deed

Executed as a deed by **Mnemon Limited ACN 125 736 914** in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

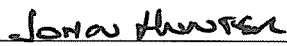
Executed as a deed by **CVC Limited ACN 002 700 361** in accordance with section 127 of the *Corporations Act 2001* (Cth):




*Director/*Company Secretary



Director



Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate



Name of Director
(BLOCK LETTERS)

ThomsonsLawyers[®]

Option deed

between

Mnemon Limited
ACN 125 736 914
(Company)

and

CVC Private Equity Limited
ACN 059 092 198
(Option Holder)

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This deed is made on 17 JANUARY 2014

~~2013~~

between **Mnemon Limited** ACN 125 736 914 of Level 42, 259 George Street, Sydney NSW 2000 (**Company**)

and **CVC Private Equity Limited ACN 059 092 198** of Level 42, 259 George Street, Sydney NSW 2000 (**Option Holder**)

Recitals

The Company has agreed to issue Options to the Option Holder on the terms and conditions set out in this deed.

Now it is covenanted and agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or as the context requires the exchange which it operates;

Business Day means a day on which banks are open for business in Sydney, Australia, excluding a Saturday, a Sunday or a public holiday in Sydney, Australia;

Certificate means, in relation to an Option, the certificate or statement (in a form approved by the Company) issued to the Option Holder which discloses the number of Options entered in the Company's register of Option holders in respect of the Options granted under this deed.

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Exercise Notice means a notice substantially in the form set out in Schedule 1;

Exercise Period means the period commencing on the date of this deed and ending on 31 December 2015;

Exercise Price means \$1.20 per MNZ Share (but subject always to adjustment in accordance with clause 7);

Listing Rules means the listing rules of ASX and any other rules of the ASX that are applicable while the Company is admitted to the official list of the ASX, except to the extent of any express written waiver granted by the ASX;

MNZ Share means a fully paid ordinary share in the capital of the Company;

Option means an option to subscribe for a MNZ Share;

Settlement Date means the second Business Day after the date of receipt of an Exercise Notice and the payment of the Exercise Price in accordance with clause 3.1(b) or 3.2(b) (as the case may be); and

Trading Day means any day that is defined to be a trading day pursuant to listing rule 19.12 of the listing rules of ASX.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A**, dollar or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2 Grant of Options

2.1 Grant

- (a) The Company grants to the Option Holder 312,500 Options to subscribe for MNZ Shares and the Option Holder accepts the grant of such Options.
- (b) The Options are granted for nil consideration.
- (c) Subject to the terms and conditions of this deed, each Option entitles the Option Holder to subscribe for 1 MNZ Share at the Exercise Price.

2.2 Exercise Period

The Options may only be exercised by the Option Holder during the Exercise Period.

2.3 **No voting rights until exercise**

The Option Holder is not entitled to vote at any meeting of members of the Company in respect of the Options.

2.4 **Transfer**

The Option Holder may sell, transfer, mortgage, charge or otherwise deal with or encumber the Options or its rights or obligations under this deed.

2.5 **Certificate**

The Company must issue a Certificate to the Option Holder in respect of the Options granted to the Option Holder under this deed. The Company must comply with the Constitution, the Listing Rules and the Corporations Act with respect to the issue of the Certificate.

2.6 **Options over unissued MNZ Shares**

This deed only grants Options to subscribe for unissued MNZ Shares.

3 **Exercise of Options**

3.1 **Exercise during the Exercise Period**

- (a) The Option Holder may exercise the Options at any time and from time to time during the Exercise Period. For the avoidance of doubt, the Options may be exercised on multiple occasions.
- (b) The Options may be exercised during the Exercise Period by the Option Holder delivering to the Company:
 - (i) an Exercise Notice;
 - (ii) a cheque payable to the Company for an amount equal to the number of MNZ Shares applied for in the Exercise Notice multiplied by the Exercise Price; and
 - (iii) the original Certificate representing those Options being exercised.
- (c) If the Option Holder exercises less than all of the Options represented by a Certificate then the Company will cancel the Certificate and issue a new Certificate for the balance.

3.2 **Compulsory exercise of Options**

If at any time during the Exercise Period trading in MNZ Shares on the ASX closes at a price which is equal to or greater than 1.5 times the Exercise Price of each Option for 20 consecutive Trading Days (**Compulsory Exercise Trigger**) then:

- (a) the Board will notify the Option Holder of the Compulsory Exercise Trigger being satisfied; and
- (b) within 1 month from the date on which the Compulsory Exercise Trigger is satisfied, the Option Holder must deliver an Exercise Notice to the Company in respect of all of its Options together with a cheque payable to the Company for an amount equal to the number of MNZ Shares applied for in that Exercise Notice multiplied by the Exercise Price.

3.3 **Lapsing of Options**

- (a) Subject to clause 3.3(b), each Option will automatically lapse if it is not exercised by the end of the Exercise Period.

- (b) Without limiting any of the Company's rights at law, if any Option is not exercised by the Option Holder within 1 month from the date on which the Compulsory Exercise Trigger is satisfied in accordance with clause 3.2, each of those unexercised Options will automatically lapse at the end of that 1 month period unless the Company otherwise notifies the Option Holder (for the avoidance of doubt, if the Company does provide such notice to the Option Holder, then those unexercised Options will lapse at the end of the Exercise Period).

4 Issue of MNZ Shares

On each Settlement Date (subject to any adjustment under clause 7 (if applicable)), the Company must:

- (a) issue and allot such number of MNZ Shares as are specified in the relevant Exercise Notice; and
- (b) dispatch the relevant acknowledgment of issue of the MNZ Shares to the Option Holder as soon as reasonably practicable.

5 Ranking of MNZ Shares allotted on Exercise of Options

Each MNZ Share allotted pursuant to the exercise of an Option will be subject to the Constitution as at the date of such allotment and will rank from the date of issue of that MNZ Share in all respects (including in respect of dividends) *pari passu* with the existing MNZ Shares then on issue.

6 Quotation

6.1 Options not quoted

The Options granted pursuant to this deed will not be quoted on the ASX.

6.2 Quotation of issued MNZ Shares

Subject to any restrictions imposed by ASX, the Company will make an application to ASX for official quotation of MNZ Shares issued following the exercise of Options if MNZ is listed on the ASX at that time.

7 Capital reconstructions and new issues

7.1 Alterations to capital and reconstructions

Subject to the Listing Rules, if the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Company may make adjustments to the rights attaching to the Options (including, without limitation, to the number of MNZ Shares which may be acquired on exercise of the Options and the Exercise Price of an Option) so that the Option Holder does not receive a benefit that holders of MNZ Shares do not receive.

7.2 New issues

The Option Holder is only entitled to participate (in respect of its Options) in a new issue of MNZ Shares to existing shareholders of the Company generally if the Option Holder has validly exercised its Options and become a shareholder of the Company prior to the relevant record date, and is then only entitled to participate in relation to MNZ Shares of which the Option Holder is the registered holder.

8 Notices

8.1 Notices

- (a) In this deed, a **Notice** means:
- (i) a notice; or
 - (ii) a consent, approval or other communication required to be in writing, under this deed.
- (b) A Notice must be in writing and signed by or on behalf of the sender addressed to the recipient and:
- (i) delivered by personal service;
 - (ii) sent by pre-paid mail; or
 - (iii) transmitted by facsimile or email, to the recipient's address set out in this deed.
- (c) A Notice given to a person in accordance with this clause 8 is treated as having been given and received:
- (i) if delivered in person, on the day of delivery if delivered before 5pm on a Business Day, otherwise on the next Business Day;
 - (ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;
 - (iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting;
 - (iv) if transmitted by facsimile and a correct and complete transmission report is received on the day of transmission, on that day if the report states that transmission was completed before 5pm on a Business Day, otherwise on the next Business Day; and
 - (v) if transmitted by email before 5pm on a Business Day, on the day of transmission (otherwise, if sent after 5pm, on the next Business Day), provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.
- (d) A party may change its address for service by giving Notice of that change to each other party.
- (e) The provisions of this clause 8 are in addition to any other mode of service permitted by law.

8.2 Option Holder's address

The Option Holder's address for service, facsimile number and electronic mail address are:

Name:	CVC Private Equity Limited
Attention:	Company Secretary
Address:	Level 42, 259 George Street, Sydney NSW 2000

Facsimile no: +61 2 9087 8088
 Email address: ekaplan@cvc.com.au

8.3 Company's address

The Company's address for service, facsimile number and electronic mail address are:

Name: Mnemon Limited (ACN 125 736 914)
 Attention: The Company Secretary
 Address: 5 Inglis Road, Ingleburn NSW 2565, Australia
 Email address: mark.tayler@dealsdirect.com.au

9 General

9.1 Relationship with Constitution

- (a) If there is any inconsistency between this deed and the Constitution, the parties will use their best endeavours to achieve the position agreed under this deed.
- (b) If it is necessary to include a provision in the Constitution to ensure that a provision of this deed is effective in accordance with its terms, the Company will procure the necessary amendment of the Constitution.

9.2 Costs

Except as expressly stated otherwise in this deed, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this deed.

9.3 Governing law and jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

9.4 Severability

If a provision of this deed is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this deed.

9.5 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

9.6 Consents

Except as expressly stated otherwise in this deed, a party may give or withhold consent to be given under this deed and is not obliged to give reasons for doing so.

9.7 Rights cumulative

Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

9.8 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

9.9 Survival

The rights and obligations of the parties do not merge on:

- (a) completion of any transaction under this deed; or
- (b) termination or expiration of this deed.

9.10 Amendment

This deed may only be varied or replaced by a deed executed by the parties.

9.11 Assignment

Subject to clause 2.4, a party must not assign its interest in this deed without the prior written consent of the other parties. Any purported dealing in breach of this clause 9.11 is of no effect.

9.12 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

9.13 Entire understanding

This deed contains the entire understanding between the parties as to the subject matter of this deed.

Schedule 1

Exercise Notice

To: Mnemon Limited ACN 125 736 914 (**Company**)

From: CVC Private Equity Limited ACN 059 092 198 (**Option Holder**)

We refer to the Option Deed between the Company and the Option Holder dated *[insert date]* (**Option Deed**). Unless the context requires otherwise, terms which are defined in the Option Deed have the same meaning in this notice.

Option Holder gives notice to the Company that it exercises *[Insert number of Options exercised]* Options granted by the Company under the Option Deed (**Exercised Option**) and requires that the Company issue to it on receipt of the Exercise Price by the Company, one MNZ Share for each Exercised Option exercised. This notice constitutes an application by the Option Holder for each such MNZ Share.

As determined in accordance with the Option Deed, the Exercise Price for each Exercised Option is *[\$insert]* per MNZ Share.

The Option Holder encloses:

- its cheque for the Exercise Price in respect of the Exercised Options being *[\$insert exercise price multiplied by the number of Options exercised]*; and
- the original Certificate representing the Exercised Options.

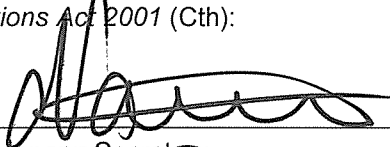
If the number of Exercised Options specified above is greater than the number of Options actually registered in the name of the Option Holder, then the number of Exercised Options specified above is deemed to be automatically adjusted so that it is equal to the number of Options actually registered in the name of the Option Holder.

Dated: *[insert date]*

[insert appropriate execution clause for Option Holder]

Executed as a deed

Executed as a deed by **Mnemon Limited ACN 125 736 914** in accordance with section 127 of the *Corporations Act 2001* (Cth):

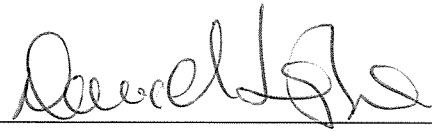


*Director/*Company Secretary

NASEEMA SPARKS

Name of *Director/*Company Secretary
(BLOCK LETTERS)

*please delete as appropriate



Director

DAVID LESLIE

Name of Director
(BLOCK LETTERS)

Executed as a deed by **CVC Private Equity Limited ACN 059 092 198** in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)

*please delete as appropriate

Name of Director
(BLOCK LETTERS)

Executed as a deed

Executed as a deed by **Mnemon Limited ACN 125 736 914** in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)

*please delete as appropriate

Name of Director
(BLOCK LETTERS)

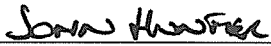
Executed as a deed by **CVC Private Equity Limited ACN 059 092 198** in accordance with section 127 of the *Corporations Act 2001* (Cth):



*Director/*Company Secretary




Director



Name of *Director/*Company Secretary
(BLOCK LETTERS)

*please delete as appropriate



Name of Director
(BLOCK LETTERS)



Option deed

between

Mnemon Limited
ACN 125 736 914
(Company)

and

Grootemaat Holdings Pty Ltd
ACN 129 586 821
(Option Holder)

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This deed is made on 17 JANUARY 2014

~~2018~~

between **Mnemon Limited** ACN 125 736 914 of Level 42, 259 George Street, Sydney NSW 2000 (**Company**)

and **Grootemaat Holdings Pty Ltd** ACN 129 586 821 of Level 2, 490 Upper Edward Street, Spring Hill, QLD 4000 (**Option Holder**)

Recitals

The Company has agreed to issue Options to the Option Holder on the terms and conditions set out in this deed.

Now it is covenanted and agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or as the context requires the exchange which it operates;

Business Day means a day on which banks are open for business in Sydney, Australia, excluding a Saturday, a Sunday or a public holiday in Sydney, Australia;

Certificate means, in relation to an Option, the certificate or statement (in a form approved by the Company) issued to the Option Holder which discloses the number of Options entered in the Company's register of Option holders in respect of the Options granted under this deed.

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Exercise Notice means a notice substantially in the form set out in Schedule 1;

Exercise Period means the period commencing on the date of this deed and ending on 31 December 2015;

Exercise Price means \$1.20 per MNZ Share (but subject always to adjustment in accordance with clause 7);

Listing Rules means the listing rules of ASX and any other rules of the ASX that are applicable while the Company is admitted to the official list of the ASX, except to the extent of any express written waiver granted by the ASX;

MNZ Share means a fully paid ordinary share in the capital of the Company;

Option means an option to subscribe for a MNZ Share;

Settlement Date means the second Business Day after the date of receipt of an Exercise Notice and the payment of the Exercise Price in accordance with clause 3.1(b) or 3.2(b) (as the case may be); and

Trading Day means any day that is defined to be a trading day pursuant to listing rule 19.12 of the listing rules of ASX.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A**, dollar or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2 Grant of Options

2.1 Grant

- (a) The Company grants to the Option Holder 208,333 Options to subscribe for MNZ Shares and the Option Holder accepts the grant of such Options.
- (b) The Options are granted for nil consideration.
- (c) Subject to the terms and conditions of this deed, each Option entitles the Option Holder to subscribe for 1 MNZ Share at the Exercise Price.

2.2 Exercise Period

The Options may only be exercised by the Option Holder during the Exercise Period.

2.3 No voting rights until exercise

The Option Holder is not entitled to vote at any meeting of members of the Company in respect of the Options.

2.4 Transfer

The Option Holder may sell, transfer, mortgage, charge or otherwise deal with or encumber the Options or its rights or obligations under this deed.

2.5 Certificate

The Company must issue a Certificate to the Option Holder in respect of the Options granted to the Option Holder under this deed. The Company must comply with the Constitution, the Listing Rules and the Corporations Act with respect to the issue of the Certificate.

2.6 Options over unissued MNZ Shares

This deed only grants Options to subscribe for unissued MNZ Shares.

3 Exercise of Options

3.1 Exercise during the Exercise Period

- (a) The Option Holder may exercise the Options at any time and from time to time during the Exercise Period. For the avoidance of doubt, the Options may be exercised on multiple occasions.
- (b) The Options may be exercised during the Exercise Period by the Option Holder delivering to the Company:
 - (i) an Exercise Notice;
 - (ii) a cheque payable to the Company for an amount equal to the number of MNZ Shares applied for in the Exercise Notice multiplied by the Exercise Price; and
 - (iii) the original Certificate representing those Options being exercised.
- (c) If the Option Holder exercises less than all of the Options represented by a Certificate then the Company will cancel the Certificate and issue a new Certificate for the balance.

3.2 Compulsory exercise of Options

If at any time during the Exercise Period trading in MNZ Shares on the ASX closes at a price which is equal to or greater than 1.5 times the Exercise Price of each Option for 20 consecutive Trading Days (**Compulsory Exercise Trigger**) then:

- (a) the Board will notify the Option Holder of the Compulsory Exercise Trigger being satisfied; and
- (b) within 1 month from the date on which the Compulsory Exercise Trigger is satisfied, the Option Holder must deliver an Exercise Notice to the Company in respect of all of its Options together with a cheque payable to the Company for an amount equal to the number of MNZ Shares applied for in that Exercise Notice multiplied by the Exercise Price.

3.3 Lapsing of Options

- (a) Subject to clause 3.3(b), each Option will automatically lapse if it is not exercised by the end of the Exercise Period.

- (b) Without limiting any of the Company's rights at law, if any Option is not exercised by the Option Holder within 1 month from the date on which the Compulsory Exercise Trigger is satisfied in accordance with clause 3.2, each of those unexercised Options will automatically lapse at the end of that 1 month period unless the Company otherwise notifies the Option Holder (for the avoidance of doubt, if the Company does provide such notice to the Option Holder, then those unexercised Options will lapse at the end of the Exercise Period).

4 Issue of MNZ Shares

On each Settlement Date (subject to any adjustment under clause 7 (if applicable)), the Company must:

- (a) issue and allot such number of MNZ Shares as are specified in the relevant Exercise Notice; and
- (b) dispatch the relevant acknowledgment of issue of the MNZ Shares to the Option Holder as soon as reasonably practicable.

5 Ranking of MNZ Shares allotted on Exercise of Options

Each MNZ Share allotted pursuant to the exercise of an Option will be subject to the Constitution as at the date of such allotment and will rank from the date of issue of that MNZ Share in all respects (including in respect of dividends) *pari passu* with the existing MNZ Shares then on issue.

6 Quotation

6.1 Options not quoted

The Options granted pursuant to this deed will not be quoted on the ASX.

6.2 Quotation of issued MNZ Shares

Subject to any restrictions imposed by ASX, the Company will make an application to ASX for official quotation of MNZ Shares issued following the exercise of Options if MNZ is listed on the ASX at that time.

7 Capital reconstructions and new issues

7.1 Alterations to capital and reconstructions

Subject to the Listing Rules, if the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Company may make adjustments to the rights attaching to the Options (including, without limitation, to the number of MNZ Shares which may be acquired on exercise of the Options and the Exercise Price of an Option) so that the Option Holder does not receive a benefit that holders of MNZ Shares do not receive.

7.2 New issues

The Option Holder is only entitled to participate (in respect of its Options) in a new issue of MNZ Shares to existing shareholders of the Company generally if the Option Holder has validly exercised its Options and become a shareholder of the Company prior to the relevant record date, and is then only entitled to participate in relation to MNZ Shares of which the Option Holder is the registered holder.

8 Notices

8.1 Notices

- (a) In this deed, a **Notice** means:
 - (i) a notice; or
 - (ii) a consent, approval or other communication required to be in writing, under this deed.
- (b) A Notice must be in writing and signed by or on behalf of the sender addressed to the recipient and:
 - (i) delivered by personal service;
 - (ii) sent by pre-paid mail; or
 - (iii) transmitted by facsimile or email, to the recipient's address set out in this deed.
- (c) A Notice given to a person in accordance with this clause 8 is treated as having been given and received:
 - (i) if delivered in person, on the day of delivery if delivered before 5pm on a Business Day, otherwise on the next Business Day;
 - (ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;
 - (iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting;
 - (iv) if transmitted by facsimile and a correct and complete transmission report is received on the day of transmission, on that day if the report states that transmission was completed before 5pm on a Business Day, otherwise on the next Business Day; and
 - (v) if transmitted by email before 5pm on a Business Day, on the day of transmission (otherwise, if sent after 5pm, on the next Business Day), provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.
- (d) A party may change its address for service by giving Notice of that change to each other party.
- (e) The provisions of this clause 8 are in addition to any other mode of service permitted by law.

8.2 Option Holder's address

The Option Holder's address for service, facsimile number and electronic mail address are:

Name:	Grootemaat Holdings Pty Ltd
Attention:	Company Secretary
Address:	Level 2, 490 Upper Edward Street, Spring Hill QLD

4000

Facsimile no:

Email address:

8.3 Company's address

The Company's address for service, facsimile number and electronic mail address are:

Name: Mnemon Limited (ACN 125 736 914)

Attention: The Company Secretary

Address: 5 Inglis Road, Ingleburn NSW 2565, Australia

Email address: mark.tayler@dealsdirect.com.au

9 General

9.1 Relationship with Constitution

- (a) If there is any inconsistency between this deed and the Constitution, the parties will use their best endeavours to achieve the position agreed under this deed.
- (b) If it is necessary to include a provision in the Constitution to ensure that a provision of this deed is effective in accordance with its terms, the Company will procure the necessary amendment of the Constitution.

9.2 Costs

Except as expressly stated otherwise in this deed, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this deed.

9.3 Governing law and jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

9.4 Severability

If a provision of this deed is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this deed.

9.5 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

9.6 **Consents**

Except as expressly stated otherwise in this deed, a party may give or withhold consent to be given under this deed and is not obliged to give reasons for doing so.

9.7 **Rights cumulative**

Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

9.8 **Waiver and exercise of rights**

- (a) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

9.9 **Survival**

The rights and obligations of the parties do not merge on:

- (a) completion of any transaction under this deed; or
- (b) termination or expiration of this deed.

9.10 **Amendment**

This deed may only be varied or replaced by a deed executed by the parties.

9.11 **Assignment**

Subject to clause 2.4, a party must not assign its interest in this deed without the prior written consent of the other parties. Any purported dealing in breach of this clause 9.11 is of no effect.

9.12 **Counterparts**

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

9.13 **Entire understanding**

This deed contains the entire understanding between the parties as to the subject matter of this deed.

Schedule 1

Exercise Notice

To: Mnemon Limited ACN 125 736 914 (**Company**)

From: Grootemaat Holdings Pty Ltd ACN 129 586 821 (**Option Holder**)

We refer to the Option Deed between the Company and the Option Holder dated *[insert date]* (**Option Deed**). Unless the context requires otherwise, terms which are defined in the Option Deed have the same meaning in this notice.

Option Holder gives notice to the Company that it exercises *[Insert number of Options exercised]* Options granted by the Company under the Option Deed (**Exercised Option**) and requires that the Company issue to it on receipt of the Exercise Price by the Company, one MNZ Share for each Exercised Option exercised. This notice constitutes an application by the Option Holder for each such MNZ Share.

As determined in accordance with the Option Deed, the Exercise Price for each Exercised Option is \$*[insert]* per MNZ Share.

The Option Holder encloses:

- its cheque for the Exercise Price in respect of the Exercised Options being \$*[insert exercise price multiplied by the number of Options exercised]*; and
- the original Certificate representing the Exercised Options.

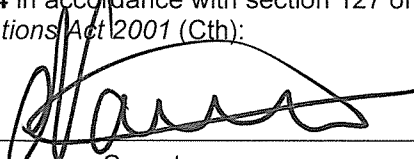
If the number of Exercised Options specified above is greater than the number of Options actually registered in the name of the Option Holder, then the number of Exercised Options specified above is deemed to be automatically adjusted so that it is equal to the number of Options actually registered in the name of the Option Holder.

Dated: *[insert date]*

[insert appropriate execution clause for Option Holder]

Executed as a deed

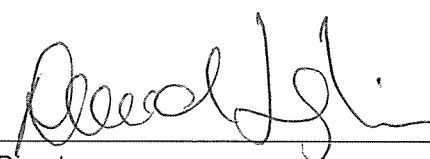
Executed as a deed by **Mnemon Limited ACN 125 736 914** in accordance with section 127 of the *Corporations Act 2001* (Cth):



*Director/*Company Secretary

NASEEMA SPARKS

Name of *Director/*Company Secretary-
(BLOCK LETTERS)
*please delete as appropriate



Director

DAVID LESLIE

Name of Director
(BLOCK LETTERS)

Executed as a deed by **Grootemaat Holdings Pty Ltd ACN 129 586 821** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Benjamin Grootemaat
Sole Director and Company Secretary

Executed as a deed

Executed as a deed by **Mnemon Limited ACN 125 736 914** in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

Executed as a deed by **Grootemaat Holdings Pty Ltd ACN 129 586 821** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Benjamin Grootemaat
Sole Director and Company Secretary

