

MALLESONS STEPHEN JAQUES

FlexiGroup Non- Executive Director Share Acquisition Plan Rules

Dated

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FlexiGroup Non-Executive Director Share Acquisition Plan Rules

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FlexiGroup Non-Executive Director Share Acquisition Plan Rules

Details

These are the rules of the FlexiGroup Non-Executive Director Share Acquisition Plan

Interpretation – definitions are at the end of the General terms

Company	Name	FlexiGroup Limited
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	ACN	122 574 583
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	Address	<i>[insert]</i>
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Trustee	Name	<i>[Insert name]</i> [Pty] Limited
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	ABN/ACN/ARBN	[]
--	---------------------	----------------

	Address	<i>[insert]</i>
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Trust	Name	FlexiGroup Non-Executive Director Share Acquisition Plan Trust
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	ABN/ACN/ARBN	[]
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Recitals	A	The Company wishes to provide eligible Non Executive Directors with an opportunity to acquire an ownership interest in the Company.
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	B	The Trustee agrees to act as the first trustee of the Trust and to hold Shares for Participants on the terms and conditions set out in this deed.
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Governing law	New South Wales
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Date of deed	See signing page
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FlexiGroup Non-Executive Director Share Acquisition Plan Rules

General terms

1 Establishment of Trust

1.1 Initial Trustee

The Company appoints [*insert name (Trustee)*] as trustee of the Trust and [*insert name (Trustee)*] agrees to act in that capacity on the terms of this deed.

1.2 Settlement sum

The Trust comes into operation at the time the Company pays \$100 to the Trustee to be held by the Trustee on the terms of this deed.

2 Definitions and interpretation

2.1 Definitions

The following words and expressions have the following meanings unless the contrary intention appears:

Acquisition Date means, in relation to a Participant's Shares, the date on which a Participant acquires the Participant's Shares for the purposes of Division 13A of Part III of the Tax Act.

Application means an application for Shares made by a Non-Executive Director under the terms of an Invitation.

Application for Withdrawal of Shares means a duly completed and executed written request by a Participant to the Company or as directed by the Company (in a form approved by the Board) to:

- (a) transfer to, or on behalf of, the Participant some or all of the Participant's Shares; or
- (b) sell, on behalf of the Participant, some or all of the Participant's Shares.

Application Form means an application form for Shares attached to an Invitation.

ASTC Settlement Rules means the operating rules of ASX Settlement and Transfer Corporation Pty Limited.

ASX means Australian Stock Exchange Limited.

Board means all or some of the directors of the Company acting as a board, and includes a committee of the Board and a delegate of the Board.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney.

Company means FlexiGroup Limited ACN 122 574 583.

Corporations Act means the *Corporations Act 2001* (Cwlth).

Details means the section of this deed headed “Details”.

Director means a director of a Group Company.

Dividends means dividends or distributions declared or paid in respect of Shares held by the Trustee on behalf of a Participant and includes any amount distributed in respect of those Shares following a reduction of capital by the Company.

Executive means a person who is in the full time or part time employment of a Group Company.

Group means the Company and each of its Subsidiaries.

Group Company means the Company or any of its Subsidiaries.

Invitation means an invitation to apply for Shares under the Plan made in accordance with clause 3.2.

Listing Rules means the official listing rules of ASX, except to the extent of any express waiver by ASX.

Market Participant has the meaning given in the ASTC Settlement Rules.

Net Income means, in respect of a Year of Income of the Trust, an amount which the Trustee determines to be the “net income” (as defined in section 95 of the Tax Act) of the Trust for that Year of Income.

Non-Executive Director means a Director who is not an Executive.

Participant means a person who has been admitted to membership under clause 3.7, and who has not ceased to be a Participant under clause 3.8.

Participant’s Shares means, in relation to a Participant, the Plan Shares held by the Trustee on behalf of the Participant which stand to the credit of the Share Account of that Participant and **Participant Shares** has a corresponding meaning.

Plan means the FlexiGroup Non-Executive Director Share Acquisition Plan, the rules of which are set out in this deed.

Plan Expenses means all expenses, outgoings, costs and charges incurred in the establishment and operation of the Plan and includes any amounts of income or other tax payable by the Trustee in relation to the Plan.

Plan Shares means Shares which are held by the Trustee in accordance with this deed for the purposes of the Plan.

Reserve Account means the account established by the Trustee under clause 17.3.

Restriction Period means, in respect of a Share held by a Participant under the Plan, the period commencing at the Acquisition Date and ending on the earliest of:

- (a) a date determined by the Board;
- (b) the date on which the Participant is no longer a Non-Executive Director of a Group Company; and
- (c) the tenth anniversary of the Acquisition Date.

Rights means any rights or options to acquire Shares or other shares issued or to be issued by the Company.

Scheme of Arrangement means a scheme of arrangement constituted under Part 5.1 of the Corporations Act.

Security Interest means a mortgage, charge, pledge, lien or other encumbrance of any nature.

Shares means fully paid ordinary Shares in the capital of the Company.

Share Account means, in relation to a Participant, the account maintained in respect of that Participant under clause 17.1.

Special Circumstances means Total or Permanent Disablement or other circumstances determined by the Board from time to time (whether or not on a case by case basis).

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

Tax Act means the *Income Tax Assessment Act 1936* (Cwlth) and the *Income Tax Assessment Act 1997* (Cwlth), as the context requires.

Total or Permanent Disablement means, in relation to a Participant, that the Participant has, in the opinion of the Board, after having regard to any medical and other evidence as the Board may consider appropriate, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation for which they are reasonably qualified by education, training or experience.

Trust means the FlexiGroup Non-Executive Director Share Acquisition Plan Trust established by this deed.

Trustee means initially [*insert full name*] [*ABN/ACN/ARBN*] (in its capacity as Trustee of the Trust) and thereafter means the trustee from time to time of the Trust.

Trustee Sole Activities Test means the requirements to satisfy paragraph (hb) of the definition of “fringe benefit” in section 136(1) of the *Fringe Benefits Tax Assessment Act 1986* (Cwlth) or any other test prescribed

by the Board from time to time in its absolute discretion (and, for the avoidance of doubt, the Board can determine that there is no Trustee Sole Activities Test).

Year of Income means a period of 12 months ending on 30 June in any year and includes the period commencing on the date of this deed and terminating on the next 30 June and the period ending on the date of termination of the Trust and commencing on the preceding 1 July.

2.2 Interpretation

In this deed, unless the contrary intention appears:

- (a) words importing the singular include the plural and vice versa;
- (b) references to this deed, or any particular clause of this deed, means this deed, or the relevant clause, as amended from time to time;
- (c) references to a document or any part of a document means the document or relevant part, as amended from time to time;
- (d) references to a statute or other law include regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) references to the exercise of a power or discretion include a decision not to exercise the power or discretion;
- (f) references to a “year” mean any period of 12 months;
- (g) “including” when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not; and
- (h) “Australian dollars”, “dollars”, “A\$” or “\$” is a reference to the lawful currency of Australia.

2.3 Headings

Headings are for convenience only and do not affect the interpretation of this deed.

3 Invitation, application and acceptance

3.1 Eligibility

The Board may determine the Non-Executive Directors who are eligible to participate in the Plan from time to time.

3.2 Invitation may be made

From time to time the Board may make, and a Non-Executive Director who is eligible to participate in the Plan in accordance with clause 3.1 may receive, an Invitation to participate in the Plan.

3.3 Content of Invitation

The Invitation to a Non-Executive Director must be in writing and include the following details:

- (a) the maximum level of participation; and
- (b) any restrictions or other conditions relating to the Shares as determined by the Board.

3.4 Form of Application

The Invitation to a Non-Executive Director must be accompanied by an Application Form.

3.5 Non-Executive Director agrees to be bound

Each Non-Executive Director is, by submitting an Application Form, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and Application Form;
- (b) the provisions of this deed; and
- (c) the constitution of the Company.

3.6 Method of acceptance

The method of acceptance of an Application must be set out in the Application Form.

3.7 Membership on acceptance

A Non-Executive Director becomes a Participant from the date the Company confirms acceptance of their Application.

3.8 Cessation of participation

A person ceases to be a Participant when all the Participant's Shares and any other property or moneys to which the Participant is entitled have been transferred or paid in accordance with this deed.

4 Acquisition and allocation of Shares by Trustee

4.1 Capital contributions to Trust

On and from commencement of the Plan, the Company or any Group Company may pay to the Trustee amounts determined by the Company from time to time to fund the Plan, including the acquisition of Shares for the purposes of the Plan and Plan Expenses.

4.2 Application of capital contribution

The Trustee may use any amounts received under clause 4.1 to acquire Shares for the benefit of Participants, as directed from time to time by the Company.

The Trustee must not repay to any Group Company any amount received as contributions for the acquisition of Shares.

4.3 Shares held for Participants

Participant Shares must be held on behalf of a Participant subject to the provisions of this deed and pending satisfaction or waiver of any Relevant Requirements applicable to the Shares.

4.4 Shares registered in name of Trustee

Shares acquired for a Participant under the Plan are to be registered in the name of the Trustee, or a nominee of the Trustee, as determined from time to time and must be allocated to the Share Account of that Participant.

A Participant's rights and obligations under the Plan are conditional on Shares being registered in the name of the Trustee, or a nominee of the Trustee, and allocated to that Participant's Share Account.

4.5 Quotation

The Company must ensure that an application is made to ASX for official quotation of any Shares issued to the Trustee in accordance with the Listing Rules.

4.6 Share certificates

The Trustee must retain possession of any Share certificates while the Shares remain subject to the Plan and pending satisfaction or waiver of any Relevant Requirements applicable to the Shares.

4.7 Notification to Participant

The Company must ensure that a Participant is notified in writing when Shares are acquired and registered in the name of the Trustee, or a nominee of the Trustee, for the benefit of that Participant and allocated to that Participant's Share Account.

4.8 No fractions

The Trustee must not hold fractions of Shares on behalf of a Participant. Any Shares remaining after the allocation of whole Shares to a Participant may be held in the Reserve Account and used by the Trustee to satisfy future applications made under the Plan.

4.9 Determining remuneration amount

For the purpose of remuneration of director provisions in the constitution of a Group Company, the value of Shares held by a Participant under the Plan will equal the amount specified by the Board as the amount contributed by any Group Company or otherwise applied by the Trustee to fund the acquisition of the Shares (including all brokerage, stamp duty and other costs) acquired by Non-Executive Directors under the Plan.

5 Restrictions on dealing with Participant Shares

5.1 Restriction on dealing

Except as provided in this deed, a Participant may not dispose of, deal in, or grant a Security Interest over, any interest in their Participant Shares until the expiry of the Restriction Period.

5.2 Arrangements to enforce restriction

The Trustee is entitled to make any arrangements it considers necessary to enforce the restriction in clause 5.1 and any Relevant Requirements, and Participants are bound by those arrangements and must take any steps reasonably required by the Trustee.

6 Dealing in Participant Shares

6.1 Withdrawal of Participant Shares

A Participant may submit an Application for Withdrawal of Shares to the Company or as directed by the Company. Subject to clause 7, the Board may determine whether to approve the Application for Withdrawal of Shares, which approval may not be unreasonably withheld.

6.2 Release of Participant Shares

Subject to clause 7, if a Participant has not submitted an Application for Withdrawal of Shares to the Trustee prior to the expiry of the Restriction Period, then, the Board may, in its absolute discretion, direct the Trustee (which direction the Trustee must comply with) to either:

- (a) transfer to the Participant some or all of the Participant's Shares held by the Trustee on behalf of the Participant (and, in this case, the Participant irrevocably directs the Trustee to do all that is necessary on behalf of the Participant to effect and complete the transfer); or
- (b) sell, on behalf of the Participant, some or all of the Participant's Shares held by the Trustee on behalf of the Participant.

6.3 Application of sale proceeds

If the Participant's Shares are sold by the Trustee on behalf of the Participant, the Trustee must apply the proceeds of sale:

- (a) first, in payment of any stamp duty, tax, brokerage or similar costs and expenses of the sale incurred by the Trustee on behalf of the Participant; and
- (b) second, the balance (if any) in payment to the Participant.

6.4 Sale of Participant Shares

Any direction by a Participant to the Trustee under this clause 6 to sell some or all of the Participant's Shares on the Participant's behalf is a direction to sell those Participant's Shares at any time within 60 days of the date of the

direction by instructing a Market Participant to sell the Participant's Shares at the best price reasonably obtainable for that Participant's Shares in the market at the time of sale.

6.5 Proceeds of sale deduction

If the Trustee, in its discretion, considers that it will be required to deduct or remit any amount in respect of taxation because the Participant's Shares are to be transferred to the Participant or sold under this clause 6, then, despite anything else in this deed, the Trustee may retain and sell (on behalf of the Participant) a sufficient number of the Participant's Shares to obtain cash to meet that obligation.

6.6 Trustee may accumulate transfers

Where the Trustee is required to sell or transfer the Participant's Shares under this clause 6, the Trustee may accumulate the Participant Shares to be sold or transferred and deal with them all at or about the same time, provided that all outstanding sales and transfers are effected within 60 days after the date of the Participant's direction or the Trustee's decision to sell or transfer.

6.7 Trustee may defer sale or transfer

Despite clauses 6.1 and 6.2, the Trustee may defer the sale or transfer of any Participant's Shares under this clause 6 until it has determined to its satisfaction that clauses 6.1 or 6.2 apply in the particular circumstances of the Participant.

A Participant may agree with the Trustee to repay any debts owing or moneys payable to a Group Company on their behalf from the proceeds of sale of the Participant's Shares.

6.8 Unclaimed moneys

If the Trustee cannot, within 12 months from the date of sale of a Participant's Shares under this clause 6, locate the Participant (at their last residential address, as notified by the Participant) to pay any balance of the proceeds of sale of the Participant's Shares in accordance with clause 6, clause 7 or clause 11, then the Trustee must transfer the proceeds to the Reserve Account.

6.9 Rectification

If:

- (a) a Participant's Shares have been sold by the Trustee but it is subsequently proven to the satisfaction of the Trustee that those Participant's Shares were not required to be sold; or
- (b) a Court or other competent authority orders the reinstatement of a person as a Participant of the Plan,

the Trustee may take the steps it considers necessary or desirable to put the affected Participant(s) or former Participant(s) in the same position (so far as

is practicable) as they would have been had the Participant's Shares not been sold.

Without limiting the above, the Trustee may in those circumstances:

- (a) allocate Shares forfeited by other Participants under clause 7 to the affected Participant's or former Participant's Share Account;
- (b) apply cash from the Reserve Account to acquire Shares for the affected Participant or former Participant; and/or
- (c) treat the Acquisition Date of the Shares credited to the affected Participant or former Participant's Share Account as being a date other than the actual date of acquisition.

7 Forfeiture of Participant Shares

7.1 Termination for fraud etc

If the Board determines that a Participant's directorship has been or will be terminated by the Group Company the board of which the Participant serves (or that the Participant has or will terminate their directorship with a Group Company) in circumstances involving an act of fraud, defalcation or gross misconduct in relation to the Group then, despite anything else in this deed, the Participant forfeits all of the Participant's Shares for \$1.00 in total, unless the relevant Invitation specified that this clause 7.1 does not apply to those Participant Shares or the Board directs otherwise.

7.2 Trustee may reject Application for Withdrawal

If the Board determines that a Participant's directorship may be terminated by the Group Company the board of which the Participant serves in circumstances which may involve an act of fraud, defalcation or gross misconduct in relation to the Group then, despite anything else in this deed, the Board may direct the Trustee to reject any Application for Withdrawal of Shares in relation to the Participant's Shares (which direction the Trustee must comply with).

7.3 Shares held in Reserve Account

Where Shares are forfeited under this clause 7, the Trustee may either hold those Shares in the Reserve Account or sell those Shares and hold those proceeds in the Reserve Account.

8 Reserve Account

8.1 Credit of Reserve Account

Any amounts, Plan Shares or other property standing from time to time to the credit of the Reserve Account must be held by the Trustee for the general purposes of the Plan until applied in accordance with clauses 8.2 or 8.3.

8.2 Application of Reserve Account amounts

The Trustee may apply any amount standing to the credit of the Reserve Account:

- (a) in meeting Plan Expenses; or
- (b) for any other purposes relevant to the Plan,

however no amount may be paid to, or applied for the benefit of, the Company or any other Group Company.

8.3 Disposal of Plan Shares held in Reserve Account

Any Plan Shares standing to the credit of the Reserve Account, and any other property standing to the credit of the Reserve Account, may be sold or disposed of by the Trustee, in which case the sale proceeds are to be applied in accordance with clause 8.2.

9 Distribution of dividends, Rights issues, bonus Shares and interest

9.1 Distributions and other benefits

A Participant is entitled to receive any dividend or other distribution or entitlement in respect of Plan Shares which, at the record date for determining entitlements to those dividends or other distribution or entitlement, stand to the credit of the Share Account of that Participant. This applies even if the Plan Shares remain subject to Relevant Requirements, but does not apply if the Shares are forfeited under clause 7. Except as expressly provided for in this deed, the Trustee may determine the most practical means for the dividend, distribution or entitlement to be realised.

9.2 Reserve Account Shares

Any dividends received by the Trustee in respect of Plan Shares which, at the record date for determining entitlements to those dividends, stand to the credit of the Reserve Account are to be credited to the Reserve Account and applied in accordance with clause 8.

9.3 Participation in schemes

A Participant is entitled to participate in any scheme for the reinvestment of dividends or distributions paid or payable from time to time by the Company, or any bonus election scheme which permits dividends or distributions paid or payable from time to time by the Company to be foregone and bonus securities to be issued in lieu, in respect of a Participant's Shares and:

- (a) may do so by giving written notice to the Trustee;
- (b) the Participant's participation must be in respect of all the Participant's Shares, and not some only;
- (c) a Participant's participation in a distribution reinvestment scheme or bonus share scheme under this clause continues until the Participant

notifies the Trustee in writing that they no longer wish to participate in the scheme; and

- (d) where a Participant is participating in a distribution reinvestment scheme or a bonus security scheme under this clause, any Shares which are received by the Trustee in respect of Plan Shares that, at the record date for determining entitlements to those shares stand to the credit of the Share Account of that Participant, must be credited to the Share Account of that Participant and must not be subject to any Relevant Requirements. Participants are not entitled to fractions of Shares, which are to be credited to the Reserve Account and applied in accordance with clause 8.

9.4 Rights issues

If the Company announces a Rights issue:

- (a) the Trustee must notify each Participant of the Rights issue, and offer each Participant an opportunity to require the Trustee to exercise those Rights in respect of Participant Shares;
- (b) if the Participant wants the Trustee to exercise the relevant Rights, they must give a written direction to the Trustee to this effect and pay the exercise price to the Trustee at least five Business Days prior to the expiry date of the Rights;
- (c) any Shares allotted to the Trustee as a result of the Trustee exercising Rights in accordance with this clause must be credited to the Share Account of the relevant Participant and are not subject to any Relevant Requirements; and
- (d) if the Rights are renounceable and a Participant declines, or does not respond to, the offer made by the Trustee under clause 9.4(a), the Trustee must use its best endeavours to sell those Rights. The Participant is entitled to receive the net proceeds of that sale, and the Trustee must pay the net proceeds of that sale to the Participant.

9.5 Bonus shares

Any bonus shares which are received by the Trustee in respect of Plan Shares that, at the record date for determining entitlements to those bonus shares, stand to the credit of:

- (a) any Share Account of a Participant - are to be credited to that Share Account, and are deemed for the purposes of this deed to have been credited to that Share Account at the same time as the Plan Shares in respect of which the bonus shares are issued were credited to the Share Account. Bonus shares are to be allocated on the same basis as the Shares in respect of which they are issued. Participants are not entitled to fractions of bonus shares, which are to be credited to the Reserve Account and applied in accordance with clause 8; or
- (b) the Reserve Account - are to be credited to the Reserve Account and applied in accordance with clause 8.

9.6 Interest

Any interest or other earnings derived by the Trustee and not otherwise provided for under this clause 9, whether attributable to amounts standing to the credit of the Share Accounts of Participants or to amounts standing to the credit of the Reserve Account, are to be credited to the Reserve Account and applied in accordance with clause 8.

10 Voting rights

10.1 Notices to be forwarded to Participant

A copy of all notices of general meetings of members of the Company received by the Trustee must be forwarded to each Participant unless the Participant has notified the Trustee that they do not wish to receive the notices.

10.2 Participant may direct voting

Subject to the terms of issue of the relevant Plan Shares, a Participant may direct the exercise of any voting rights attaching to the Participant's Shares by directing the Trustee how the relevant voting rights are to be exercised at any meeting of members of the Company.

10.3 Trustee to follow directions

The Trustee must exercise the voting rights attached to Participant's Shares in accordance with the instructions of a Participant given under clause 10.2 and received by the Trustee not less than 72 hours before the relevant meeting.

10.4 No voting if no direction

The Trustee must not exercise any voting rights attaching to any Participant Shares in respect of which it has not received instructions in accordance with this clause 10.

11 Takeover offers, Schemes of Arrangement and compulsory acquisition

11.1 Trustee not to accept

The Trustee must not accept any offer made for any Plan Shares, and any purported acceptance by a Participant in respect of their Participant Shares is of no force or effect, unless:

- (a) the Board makes a decision in accordance with clause 11.2 and a Participant issues a notice in accordance with clause 11.4; or
- (b) the Board gives a direction in accordance with clause 11.5.

11.2 Takeovers and schemes: Board determination

If:

- (a) an offer is made for all or part of the Shares and the Company has been served with a bidder's statement under the Corporations Act, the Board may declare that a Participant is permitted, if they wish, to direct the Trustee to accept the offer on the Participant's behalf in respect of all or part of the Participant's Shares on the terms, and in the circumstances, determined by the Board in its absolute discretion;
- (b) a proposed Scheme of Arrangement is announced, the Board may:
 - (i) on the terms and in the circumstances determined by the Board in its absolute discretion, declare that a Participant is permitted, if they wish, to direct the Trustee to sell, on the Participant's behalf, the Participant's Shares by instructing a Market Participant; or
 - (ii) make any other determination in relation to a Participant's participation in the proposed Scheme of Arrangement as it sees fit including, but not limited to, the matters referred to in clause 11.3.

11.3 Examples of Board determination

Without limiting the scope of the Board's determination under clause 11.2, the Board may determine:

- (a) the form of consideration to be received by the Trustee on behalf of the Participant for the Participant's Shares (for example, cash, Shares, other shares or a combination of them);
- (b) the extent to which non-cash consideration received by the Trustee on behalf of the Participant for the Participant's Shares will be converted into cash in accordance with clauses 11.9 to 11.11;
- (c) that any Shares or other shares received by the Trustee on behalf of the Participant for the Participant's Shares are not to be transferred to the Participant, but rather:
 - (i) be treated in accordance with this deed as if they were Participant Shares; and
 - (ii) be deemed, for the purposes of this deed, to have been credited to the Share Account of that Participant at date(s) as near as possible to the date(s) when the Participant's Shares, in respect of which the Participant directed the Trustee to accept the offer, were credited to that account.

11.4 Participant's direction in writing

A Participant, who wishes to direct the Trustee to accept an offer in respect of all or part of the Participant's Shares in accordance with the Board

determination (if any), must do so by giving notice in writing to the Trustee at least five Business Days before the latest date for acceptance of the offer.

11.5 Reserve Account Shares

Where an offer is made for all or part of the Shares, the Board may direct the Trustee to accept that offer in respect of all or part of the Plan Shares standing to the credit of the Reserve Account, in which case the money or other consideration received by the Trustee for accepting the offer is to be credited to the Reserve Account and applied in accordance with clause 8.

11.6 Compulsory acquisition: continued application of Plan rules

The Board may determine that any Shares or other shares received by the Trustee in consideration for the compulsory acquisition of any Participant's Shares are not to be transferred to the Participant, but rather are to be dealt with in accordance with the Board's determination. Without limiting the scope of the Board's determination, the Board may determine that those Shares or other securities are to be:

- (a) treated in accordance with this deed as if they were Plan Shares; and
- (b) deemed, for the purposes of this deed, to have been credited to the Share Account of the Participant at date(s) as near as possible to the date(s) when the Plan Shares, which were compulsorily acquired in consideration for those shares, were credited to that account.

11.7 Compulsory acquisition: Reserve Account Shares

If any Plan Shares standing to the credit of the Reserve Account are subject to compulsory acquisition under any law, the money or other consideration received by the Trustee in respect of that compulsory acquisition is to be credited to the Reserve Account and applied in accordance with clause 8.

11.8 Procedure to convert non-cash consideration

If the Trustee is required, by a Board determination to convert non-cash consideration received on the sale of Participant Shares to cash, the Trustee must apply the cash received on conversion:

- (a) first, in payment of any stamp duty, tax (including deductions) brokerage or like costs and expenses of the sale incurred by the Trustee on behalf of the Participant; and
- (b) second, the balance (if any) in payment to the Participant.

A Participant may agree with the Trustee to repay any debts owing or moneys payable to a Group Company on their behalf from the proceeds of sale of the non-cash consideration.

11.9 Conversion of non-cash consideration: authorisation

Each Participant irrevocably authorises the Trustee to take any action reasonably necessary to convert non-cash consideration received by the Trustee on behalf of the Participant for the Participant's Shares, (other than

non-cash consideration which is not to be transferred in accordance with clause 11.3 or clause 11.6) to pay the cash received in accordance with clause 11.8.

11.10 Conversion of non-cash consideration

Any direction to convert non-cash consideration to cash is a direction to sell that non-cash consideration at any time within 30 days of the date of the direction at the best price reasonably obtainable for that non-cash consideration in the market at the time of sale.

11.11 Trustee may accumulate transfers

If the Trustee is required to sell non-cash consideration under clause 11.8, the Trustee may accumulate the non-cash consideration to be sold and deal with them all at or about the same time, provided that all outstanding sales and transfers are effected within 30 days of the direction.

12 Change of Trustee and Trustee powers

12.1 Board may appoint new Trustee

The Board may by resolution appoint a new Trustee from time to time.

12.2 Ceasing to be Trustee

The Trustee ceases to be the Trustee:

- (a) when the Board serves notice in writing to that effect on the Trustee;
- (b) when the Trustee serves notice in writing to that effect on the Board;
or
- (c) when a provisional liquidator, receiver, administrator or receiver and manager of the Trustee is appointed to the Trustee or the Trustee goes into liquidation or an order or resolution is made for its winding up.

12.3 Transfer of assets

On a change of Trustee, the retiring Trustee must promptly and expeditiously execute all transfers, deeds or other documents necessary to transfer all money and property held under the terms of this deed into the name of the new Trustee.

12.4 Powers of Trustee

Subject to clause 16 and without prejudice to the powers vested in the Trustee by this deed or otherwise, the Trustee has the following powers:

- (a) to enter into and execute all contracts, deeds and documents and do all acts, matters or things which it may deem expedient for the purpose of giving effect to and carrying out the trusts, authorities, powers and discretions conferred on the Trustee by this deed;

- (b)** to subscribe for, purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised by this deed to acquire or dispose of on terms and conditions it thinks fit;
- (c)** to appoint and at its discretion remove or suspend custodian trustees, managers, agents and servants, determine the powers and duties to be delegated to them and pay any remuneration to them as it may think fit;
- (d)** to institute, conduct, defend, compound, settle or abandon any legal proceedings concerning the affairs of the Plan, and also to compound and allow time for payment or satisfaction of any debts due and any claim or demands by or against the Trustee concerning the Plan;
- (e)** to open bank accounts and to retain on current or deposit account at any bank, those moneys as it considers proper and to make regulations for the operation of those bank accounts, including the signing and endorsing of cheques;
- (f)** to subscribe for, purchase or otherwise acquire and hold Plan Shares and transfer them to persons in accordance with this deed;
- (g)** to receive distributions paid on Plan Shares and to apply those amounts in accordance with this deed;
- (h)** to sell Plan Shares and apply the proceeds of sale in accordance with this deed;
- (i)** to sell or take up any Rights and apply the proceeds of sale or resulting Shares or other shares in accordance with this deed;
- (j)** to take and act on the advice or opinion of any legal practitioner (whether in relation to the interpretation of this deed or any other document or statute or as to the administration of the Trust) or any other professional person, and whether obtained by the Trustee or not, without being liable in respect of any act done by it in accordance with that advice or opinion;
- (k)** to make rules or to adopt procedures not inconsistent with the provisions of this deed in relation to the calculation and rounding off of contributions, dividends, interest or other amounts, the determination of periods of time, and any other matters as are appropriate for the convenient administration of the Plan;
- (l)** to pay from the funds of the Trust any Plan Expenses; and
- (m)** generally to do all acts and things as the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Plan and in performance of its obligations under this deed.

12.5 Trustee may appoint delegate

The Trustee may from time to time delegate to any director of the Trustee, or other person appointed by the Trustee, the right and power on behalf of the Trustee to sign, draw, endorse, or otherwise execute, as the case may be, all or any:

- (a) cheques, drafts and other negotiable or transferable instruments;
- (b) receipts for money paid to the Trustee; and
- (c) other documents connected with the due administration of the Plan or with this deed.

12.6 Transfers and payments

No transfer, distribution or payment under this deed is to be made until the Trustee has ascertained that it may be made in accordance with the provisions of this deed.

12.7 Good faith

Any transfer, distribution or payment made in good faith to a person believed by the Trustee to be entitled to receive it is, for the purposes of this deed, deemed to be a transfer, distribution or payment (as the case may be) to the person entitled to receive it and is a valid discharge to the Trustee in respect of the transfer, distribution or payment.

12.8 Trustee's discretions: generally

The Trustee, or any director or other officer of the Trustee, may exercise or concur in exercising all powers and discretions conferred on the Trustee, director or officer (as the case may be), by law even though it or they may have a direct or other personal interest in the mode or result of exercising that power or discretion. The director or officer may nevertheless abstain from acting, except as a formal party, in any matter in which they may be personally interested.

12.9 Trustee's discretion where Participant impaired

If a Participant, or person who is entitled to any Plan Shares or other property or to payment of any amount under this deed, is under any legal, physical, mental or other disability of any kind and is, in the opinion of the Trustee, unable to properly and competently manage their financial affairs, the Trustee may transfer all or part of the relevant Plan Shares or other property, or make payment of all or part of the relevant amount (as the case may be), to any other person as the Trustee, in its discretion, sees fit, to be held for the benefit of the Participant or person otherwise entitled. The Trustee is not liable for or responsible for seeing to the subsequent application of the Plan Shares or other property transferred or amounts paid, and the receipt of the recipient, transferee or payee is a good discharge.

12.10 Unfettered powers and discretion

The Trustee in the exercise of the powers and discretions vested in it by this deed has an absolute and uncontrolled discretion and may exercise or enforce

all or any of those powers and discretions at any time and from time to time or may refrain from exercising all or any of them from time to time or at all.

12.11 Extension of time

Without limiting clause 12.10, the Trustee has a discretion to extend the period within which a Participant must give a notice to the Trustee or exercise a right conferred on the Participant under this deed where, in all the circumstances, the Trustee considers that it would unfairly prejudice the Participant or their estate not to do so.

12.12 Remuneration of Trustee

The Trustee is not entitled to receive from the Plan any commission or other remuneration in respect of its office, but the Company may if it thinks fit pay to the Trustee any remuneration it thinks fit from its own resources.

12.13 Trustee not to use Participant Shares as security

The Trustee must not use any Participant Shares as security.

13 Trustee's warranties

13.1 Trustee authorised

The Trustee represents and warrants to the Company on the date of this deed and throughout the term of its appointment as trustee of the Trust that:

- (a) it is duly incorporated and validly exists under the law of its place of incorporation;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) it has full power to enter into and perform its obligations under this deed and can do so without the approval or consent of any other person; and
- (d) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms.

13.2 Compliance with law

The Trustee represents and warrants to the Company on the date of this deed and throughout the term of its appointment as trustee of the Trust that the execution, delivery and performance of its obligations under this deed and any other document to be executed by it under or in connection with this deed complies with:

- (a) each law, and each regulation, authorisation, ruling, judgment, order or decree of any government agency which is binding on it;
- (b) its constitution; and
- (c) any other document which is binding on it,

and will not result in a breach of, or give any third party a right to terminate or modify, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, government agency or regulatory body to which it is a party or by which it is bound.

13.3 Licences obtained

The Trustee represents and warrants to the Company on the date of this deed and throughout the term of its appointment as trustee of the Trust that:

- (a) it has all statutory licences, consents and authorisations required to execute, deliver and perform its obligations under this deed and any other documents to be executed by it under or in connection with this deed; and
 - (i) all conditions which apply to the licences, consents and authorisations have been (or will be) complied with in all material respects; and
 - (ii) no licences, consents or authorisations have been breached by it or are likely to be suspended, cancelled, refused, materially altered, not renewed, or revoked; and
- (b) it will comply with its obligations under Part 7 of the Corporations Act with respect to its role as trustee of the Trust and its obligations under this deed.

14 Trust property and investments

14.1 Trust property

The Trust's property consists of:

- (a) the amount referred to in clause 1.2 of this deed;
- (b) contributions made to the Trust under this deed;
- (c) Plan Shares; and
- (d) any other moneys or property received by the Trustee for the purposes of the Plan, and the investments and property from time to time representing the above, together with all associated income, additions or accretions.

14.2 Investments

Subject to clause 16.2, any moneys that may be held by the Trustee, but which are not currently required for the purposes of the Plan, may in the absolute discretion of the Trustee be placed on deposit with any bank, company or financial institution or invested in any one or more of the modes of investment authorised by law for the investment of trust funds or in any manner in which the Trustee could invest, if it were personally entitled to those moneys.

14.3 Characterisation of income and capital

Before the end of each Year of Income, the Trustee may decide whether:

- (a) any amount received or held by the Trustee under the Plan is to be treated as being on income or capital account; and
- (b) any actual or deemed capital gain arising in that Year of Income under the Tax Act is to be included as income of the Trust estate constituted by this deed.

Unless the Trustee has made a decision under this clause 14.3, an item is taken into account in calculating the income of the Trust estate constituted by this deed if it would be taken into account in calculating the Net Income of the Trust.

Where the income of the Trust estate constituted by this deed determined under this clause 14.3 includes the amount of a deemed capital gain arising from the appointment or distribution of part of the income or property of the Trust during a Year of Income in favour of a Participant, or a fund in accordance with clause 14.2, the Trustee may decide that such amount has been distributed to that Participant or fund by virtue of that appointment or distribution.

The Trustee may decide that any part of a payment or distribution made under the Plan is to be from a particular class or source of income or property of the Plan.

15 Administration of Plan

15.1 Trustee and Board to administer Plan

The Plan is to be administered by the Trustee and the Board in accordance with this deed. The Board may make further provisions for the operation of the Plan which are consistent with this deed.

15.2 Board powers and discretions

Any power or discretion which is conferred on the Board by this deed must be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.

15.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by this deed may be delegated by the Board to a committee consisting of those directors and/or other officers and/or employees of the Company as the Board thinks fit.

15.4 Board decision: final and conclusive

The decision of the Board as to the interpretation, effect or application of this deed is final and conclusive.

15.5 Suspension of Plan

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice the existing rights of Participants.

16 Overriding restrictions on the Plan

16.1 Corporations Act and Listing Rules

Despite any other provision of this deed, no Plan Shares may be acquired by the Trustee or transferred to a Participant or other person if to do so would contravene the Corporations Act or the Listing Rules.

16.2 Trustee Sole Activities Test

The Trustee must, at all times, satisfy the Trustee Sole Activities Test.

17 Records and accounts

17.1 Separate Participant accounts

The Trustee must cause a Share Account to be opened and maintained in respect of each Participant in which the following are to be recorded:

- (a) Plan Shares allocated to the Participant;
- (b) Plan Shares transferred from the Share Account to the Participant;
- (c) Plan Shares or amounts transferred from the Share Account to the Reserve Account; and
- (d) any other credit or debit made to the Share Account for the purposes of, or in accordance with, this deed.

17.2 Notification to Participant

At least once each year, at a time the Trustee considers appropriate, the Trustee must notify each Participant of the number of their Participant Shares and any other information the Trustee considers appropriate.

17.3 Reserve Account to be opened and maintained

The Trustee must cause a Reserve Account to be opened and maintained, in which the following are to be recorded:

- (a) Plan Shares or amounts transferred between any Share Account and the Reserve Account;
- (b) any Dividends, Rights, bonus Shares, interest or other earnings or other amounts credited to the Reserve Account under clause 8;
- (c) any application of any amount standing to the credit of the Reserve Account in accordance with this deed;

- (d) any sale or disposal of Plan Shares or other property standing to the credit of the Reserve Account in accordance with this deed; and
- (e) any other credit or debit made to the Reserve Account for the purposes of this deed.

17.4 Other accounts

The Trustee must keep, or cause to be kept, any other accounts and records necessary for the operation of the Plan and the Trust.

17.5 Inspection of accounts

The books of account of the Trust must be maintained at the registered office of the Company and be available for inspection by Participants during normal business hours, or other times agreed between the Trustee and relevant Participants, free of charge, on prior written request.

17.6 Audit of accounts

The Trustee must appoint an auditor of the Trust. The Trustee must cause the books of account to be audited annually by the Trust's auditor and must ensure that the auditor has access to all papers, accounts and documents concerned with or relating to the Trust.

18 Amendment of the Plan

18.1 Board may amend

Subject to clauses 18.2, 18.3 and 18.4, the Board may at any time by written instrument, if agreed to by the Trustee, amend all or any of the provisions of this deed, including this clause 18.

18.2 No reduction of existing rights

Any amendment to the provisions of this deed must not materially reduce the rights of any Participant in respect of their Participant Shares held at the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or similar plans;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by a Group Company to the Plan to qualify as income tax deductions for that Group Company or another Group Company;
- (d) to enable the Trustee to reduce the amount of fringe benefits tax under the *Fringe Benefits Tax Assessment Act 1986* (Cwlth), the amount of tax under the Tax Acts, or the amount of any other tax or impost that would otherwise be payable by the Trustee in relation to the Plan;

- (e) for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (f) to enable the Plan or any Group Company to comply with the constitution of a Group Company, the Corporations Act or the Listing Rules.

18.3 Listing Rules

No amendment may be made except in accordance with and in the manner (if any) stipulated by the Listing Rules.

18.4 Retrospective amendment possible

Subject to clause 18.2, any amendment made under clause 18.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

19 Obligations and indemnity of the Trustee

19.1 Trustee indemnity

Without derogating from the right of indemnity given by law to trustees, the Company agrees to indemnify and continue to indemnify the Trustee:

- (a) in respect of all liabilities, costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee; and
- (b) from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done,

other than a liability or claim arising out of the Trustee's negligence, dishonesty or fraud or the Trustee wilfully or knowingly being a party to a breach of trust.

19.2 No Trustee liability

The Trustee is not under any liability whatsoever to any Group Company except in the event of:

- (a) the Trustee's negligence, dishonesty or fraud or the Trustee wilfully or knowingly being a party to a breach of trust; or
- (b) the negligence, dishonesty or fraud of any of the Trustee's employees or agents or any of them wilfully or knowingly being a party to a breach of trust.

19.3 Participant not liable

Nothing in clause 19.1 enables the Trustee to recover any liabilities, costs and expenses from any Participant.

19.4 No right against Participant

Except as expressly provided in this deed, the Trustee has no right of indemnity against a Participant personally.

20 Termination of the Plan and Trust

20.1 Termination generally

The Plan and the Trust terminate and are to be wound up (as provided below) on the occurrence of any of the following events:

- (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction;
- (b) if the Board determines that the Plan and the Trust are to be wound up; or
- (c) should the Trust be at any time subject to the rule of law against perpetuity, on the later of:
 - (i) the date on which the Plan becomes subject to the rule of law against perpetuity; and
 - (ii) the 80th anniversary of the date of this deed.

20.2 Termination: sale and application of proceeds

On the Plan and Trust terminating in accordance with clause 20.1, the Trustee must either, in its absolute discretion, transfer the Participant Shares to the Participant or sell the Participant Shares. If the Shares are sold, the Trustee must apply the proceeds received in the manner set out in clause 6.3.

20.3 Application of residual amount

If, after selling Plan Shares and applying the proceeds in accordance with clause 20.2, any Plan Shares or other assets of the Trust remain, they and the proceeds of their sale must be firstly applied in meeting any Plan Expenses and the costs and liabilities of winding up the Plan and the Trust, and then be applied by the Trustee to or for the benefit of:

- (a) any other employee share plan or employee incentive plan or scheme for the benefit of employees of the Group;
- (b) any superannuation or similar fund for the benefit of employees of the Group; or
- (c) any charity nominated by the Trustee,

as the Trustee in its absolute discretion determines and, if applied to two or more plans or schemes, in the proportions as the Trustee in its absolute discretion determines.

20.4 Company's obligation for any shortfall

To the extent that the Plan Shares or other assets or the proceeds of their sale are not sufficient to meet all Plan Expenses and the costs and liabilities of winding up the Plan, they are to be met by the Company.

21 Miscellaneous provisions

21.1 Rights of Participants

Nothing in this deed:

- (a) confers on any Participant the right to continue as a Non-Executive Director of any Group Company;
- (b) affects any rights which any Group Company may have to terminate the directorship of any Non-Executive Director; or
- (c) may be used to increase damages in any action brought against any Group Company in respect of any termination of directorship.

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or any Plan Shares or other property of the Trust, whether against the Trustee, the Company, any Group Company or any other person, except under and in accordance with this deed.

21.2 Instructions by Participants

For the purposes of this deed, the Trustee, the Board, the Company and any Group Company is entitled to regard any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) as valid, whether given orally or in writing.

21.3 Notices

Any notice given by the Trustee is deemed to have been duly given if:

- (a) sent by electronic mail or delivered by hand; or
- (b) sent by ordinary prepaid mail,

and is deemed to have been served:

- (c) if sent by electronic mail or delivered by hand, at the time of delivery or sending; or
- (d) if posted, three Business Days (or, if posted to a Participant's address outside Australia, seven Business Days) after the date of posting.

Delivery, transmission and postage is to the address of any Participant as indicated on the Application Form or any other address as the Trustee or any Participant may notify to the other.

21.4 Governing law

This deed is governed by the laws in force in the place specified in the Details and is construed and takes effect in accordance with those laws.

21.5 Payments net of tax

If, when the Trustee makes or is deemed to make a payment to a Participant under this deed, the Trustee is obliged to deduct or withhold any amount of tax or other government levy or impost, the payment to the Participant is to be made net of the deduction or withholding.

21.6 Stamp duty on transfers to Participants

The Trustee may, when transferring Shares to a Participant under this deed, require the Participant to provide the Trustee with an amount of money which the Trustee estimates is necessary to meet the Participant's liability (if any) to pay stamp duty or other taxes in respect of the transfer. Where the Trustee is provided with funds for that purpose, the Trustee must apply the funds in payment of the stamp duty or other tax, arrange for registration of the transfer on the Participant's behalf and return any excess funds to the Participant.

21.7 Rounding

Unless expressly provided for in this deed, any calculation of a number of Shares under the Plan is to be rounded down to the nearest whole number.

Executed as a deed

FlexiGroup Non-Executive Director Share Acquisition Plan Rules

Signing page

DATED: _____

EXECUTED by FLEXIGROUP)
LIMITED in accordance with section)
 127(1) of the Corporations Act 2001)
 (Cwlth) by authority of its directors:)

.....)
 Signature of director)

.....)
 Name of director (block letters))

.....)
 Signature of director/company)
 secretary*

*delete whichever is not applicable

.....)
 Name of director/company secretary*)
 (block letters)

*delete whichever is not applicable

EXECUTED by [])
[PTY] LIMITED in accordance with)
 section 127(1) of the Corporations)
 Act 2001 (Cwlth) by authority of its)
 directors:)

.....)
 Signature of director)

.....)
 Name of director (block letters))

.....)
 Signature of director/company)
 secretary*

*delete whichever is not applicable

.....)
 Name of director/company secretary*)
 (block letters)

*delete whichever is not applicable