

BOOM LOGISTICS LIMITED

ACN 095 466 961

EMPLOYEE SHARE TRUST

TRUST DEED

THIS DECLARATION OF TRUST is made on _____ day of _____ 200_____ between the company whose name, ACN and address are set out in Item 1 of Schedule 3 (“Trustee”) and the company whose name, ACN and address are set out in Item 3 of Schedule 3 (“Employer”).

WHEREAS:

- A. The Employer wishes to establish an incentive share plan to be known by the name set out in Item 2 of Schedule 3 (“Share Plan”) to assist in attracting, retaining and motivating key employees of the Employer and any Associated Company.
- B. To facilitate the Share Plan it is desired to establish this Trust by way of declaration of trust by the Trustee.
- C. The Trustee has agreed to make a declaration of trust and to act as the Trustee of the Trust and hold the trust fund upon the benefit of participants in the Share Plan subject to the terms and conditions set out in this Deed.
- D. Upon declaration of trust the Trustee has settled as the initial trust fund the sum of A\$100.00 to be held upon the trusts of this declaration upon the execution of this Deed.
- E. The Trust will acquire money or other property to be utilised solely in the activity of obtaining shares or rights to acquire shares in the Employer, or a holding company (within the meaning of the Corporations Act) of the Employer and providing those shares or rights to employees of the Employer.

THIS DECLARATION NOW WITNESSES AND IT IS HEREBY AGREED AND DECLARED

1. DEFINITIONS, INTERPRETATIONS

- 1.1 (a) In the interpretation of this Deed, unless otherwise indicated by the context or subject matter:

"Accounting Period" means the period from the date of this Deed until the 30th day of June next following and thereafter the period commencing on the 1st day of July in any year and ending on the 30th day of June in the following year and, if the trusts created by this Deed terminate on or before the 30th day of June in any year, then the last trust period shall be the period commencing on the 1st day of July last preceding the date of termination and ending on the date of termination;

"Allocated Share" means the Share specified in accordance with this Deed as referable to a particular Share Unit;

"Application Money" means money paid to the Trustee by the Eligible Employee, or the value of loans provided by the Trustee to the Eligible Employee and applied towards the Issue Price due and payable by the Eligible Employee for the Share Units issued to that Eligible Employee for the Share Units to that Eligible Employee by the Trustee;

"Associated Company" means a body corporate which:

- (a) is related (within the meaning of that expression in the Corporations Act) to the Company and which the Board determines shall participate in the Share Plan; or
- (b) the Board determines shall participate in the Share Plan and in which the Company and/or subsidiary (within the meaning of that expression in the Corporations Act) of the Company, has a relevant interest in more than 50% of the voting shares;

"Bonus Share Unit" means a Share Unit designated on issue as a Bonus Share Unit and having the rights set out in clause 5.7;

"Cancellation Entitlement" means in relation to a Share Unit, the entitlement referable to that Share Unit to be made by the Trustee to the Share Unit Holder in accordance with clause 12;

"Class A Share Unit" means a Share Unit designated on issue as a Class A Share Unit and having the rights set out in clause 5.4;

"Class B Share Unit" means a Share Unit designated on issue as a Class B Unit and having the rights set out in clause 5.5;

"Class C Share Unit" means a Share Unit designated on issue as a Class C Unit and having the rights set out in clause 5.6;

"Closing Date" means the eightieth anniversary of the date of this Deed or the date on which the Employer terminates the Trust in accordance with clause 20;

"Commencement Date" means the date of execution of this Deed;

"Corporations Act" means the Corporations Act 2001 (Commonwealth) (as amended);

"Deed" means this deed, including any schedule or annexure to it;

"Director" means a person holding the office of Director of the company appointed as Trustee;

"Eligible Employee" means a person who is an Employee at the time the person is selected by the Employer to be invited in accordance with clause 8 to apply to the Trustee for Units;

"Employee" means a person who is in the permanent employment of a Employer or an Associated Company and shall also include any director holding a salaried employment or office in the Employer or an Associated Company;

"Employer" means an Employer who has been accepted as the Employer by the Trustee following an application to the Trustee in the Form of Attachment 6 (or in such other form as the Trustee may from time to time determine) and whose details are set out in Item 3 of Schedule 3 of Attachment 6;

"From time to time" includes **"for the time being"** and vice versa;

"Issue Price" means:

- (a) in relation to a Share Unit, other than a Bonus Share Unit, the greater of the market value of the Share Unit, or A\$.50; and
- (b) in relation to a Bonus Share Unit, Nil;

"ITAA 36" – means the Income Tax assessment Act 1936;

"ITAA 97" – means the Income Tax Assessment Act 1997;

"Listing Rules" means the official listing rules of Australian Stock Exchange Limited;

"Manager" – means the person or entity appointed by the Trustee to manage the operation of the Trust;

"Market Value" – means the market value of the Share Unit at the time of its issue determined in accordance with the provisions of Division 13A ITAA 36;

"Net Income of the Trust Fund" means the amount calculated in accordance with clause 14;

"Redemption Distribution" means in relation to a Bonus Share Unit, such Shares or rights to Shares at the date of cancellation which have a market value equal to A\$.50;

"Register" means the register of Share Unit Holders to be kept in accordance with clause 6;

"Shares" means shares or rights to acquire shares in the Employer or a holding company (within the meaning of the Corporations Act) of the Employer;

"Share Plan" means the Boom Logistics Limited Employee Share Trust established and operated in accordance with this Deed;

"Share Unit Distribution Entitlement" means in relation to a Share Unit in respect of an Accounting Period a sum equal to the income received or gains realised by the Trustee during that Accounting Period on Allocated Shares referable to that Unit in respect of which the Trustee declares a present and absolute entitlement after deducting:

- (i) all expenses and outgoings incurred by the Trustee in respect of the Allocated Shares during the Accounting Period;
- (ii) such amount as, in the opinion of the Trustee, is or will be required to meet any Tax payable by the Trustee in respect of the income or gain; and
- (iii) any other amounts which in the opinion of the Trustee ought fairly to be deducted;

"Share Unit" means a Class A Share Unit, a Class B Share Unit, a Class C Share Unit, or a Bonus Share Unit created pursuant to the Trust;

"Share Unit Holder" means the person for the time being registered in the Register as the holder of a Share Unit or his legal personal representative or joint legal personal representative;

"Share Units in Issue" means all existing Share Units but does not include any Share Units which have been cancelled.

"Special Circumstances" means the total and permanent disability (in the opinion of the Trustee) of the Share Unit Holder, retirement of the Share Unit Holder and other circumstances as notified by the Employer to the Trustee from time to time;

"Stipulated Date" means in relation to a Share Unit (other than a Bonus Share Unit or) the date, if any, specified by the Trustee at the time of the issue of the Share Unit as the stipulated date;

"Tax" means taxes, levies, imposts, deductions, charges, withholdings and duties (including, but not limited to, stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and other statutory charges;

“Terminated for Cause” means termination of an Employee’s employment, which, in the opinion of the Board of the Employer, was due to:

- (a) serious or wilful misconduct,
- (b) wilful disobedience,
- (c) negligence or incompetence,
- (d) insubordination,
- (e) behaviour which damages or is likely to damage the business or reputation of the Employer or the business or reputation of any of its clients or,
- (f) any person justifying summary dismissal at common law;

“Terms of Issue” means, in relation to a Share Unit, such further rights, benefits, conditions and obligations set out in the invitation to participate made by the Trustee and attaching to the Share Unit;

“Trust” means the trust hereby constituted and to be known by the name set out in Item 2 of Schedule 3 of Attachment 6, it being acknowledged that such name may be changed from time to time by the Trustee in consultation with the Employer;

“Trustee” means the trustee named in Item 1 of Schedule 3 of Attachment 6;

“Trust Fund” means all property held by or on behalf of the Trustee under the Trust including, but not limited to, the moneys upon which the Trust is settled, all moneys paid to the Trustee for the issue of any Share Units pursuant to the provisions of this Deed, all moneys, Allocated Shares and property paid to or transferred or borrowed and accepted or acquired by the Trustee or held on its behalf under the Trust, all additions or accretions or income in the hands of the Trustee or interest thereto, any proceeds of transfer of any Allocated Shares and property and includes any part or parts thereof;

“Trust Period” means the period from the establishment of the Trust under this Deed until the Closing Date;

1.2 In this Deed, clause headings are inserted for convenience for reference only and shall be ignored in the interpretation of this Deed.

1.3 In the interpretation of this Deed, unless the context otherwise indicates:

- (a) references to the " Employer" or "relevant Share Unit Holder" shall be construed as references to the current Employer of the Eligible Employee who is the subject of the clause;
- (b) references to a clause or a Schedule or an Attachment shall be construed as references to a clause of or a Schedule to or an Attachment to this Deed and references to this Deed shall include its Schedules and Attachments;
- (c) references to this Deed or to any specified provision of this Deed shall be construed as references to this Deed or that provision of this Deed (as the case may be) as altered or modified in accordance with this Deed;
- (d) references to any statute, ordinance or other law shall include all regulations and other instruments thereunder and all consolidations, amendments, re-enactments or replacements thereof;
- (e) words importing the singular shall include the plural and vice versa, words importing a gender shall include other genders and vice versa and references to the present tense also import the future tense;
- (f) in the event of any ambiguity, the provisions of this Deed shall be construed broadly so as to widen and not to restrict the powers, authorities and discretions of the Trustee;
- (g) if part or all of any clause contained in this Deed is void or invalid or would otherwise result in all or part of this Deed being void or invalid for any reasons whatsoever, then such part shall be severed from this Deed and shall not affect the validity or operation of any other provision of this Deed.

2. DECLARATION OF TRUST

- 2.1** The Trustee has agreed to act Trustee of the Trust and accepts the appointment and declares that it will hold the Trust Fund on trust, on the terms and conditions in this Deed.
- 2.2** The Trustee may settle rules for the administration of the Trust, the selection of Shares, the acquisition and disposal of Allocated Shares and the exercise of its powers under the Trust.

3. COMMENCEMENT DATE AND TERM

The Trust will come into operation from the date upon which this Deed is executed and will terminate on the Closing Date.

4. CONTRIBUTIONS AND PURCHASE OF SHARES

- 4.1** Following declaration of the Trust pursuant to clause 2, the Employer will settle on the Trustee from time to time such further contributions of amounts of moneys or loans of amounts of moneys as the Employer may decide having regard to the guidelines outlined in Schedule 2 of Attachment 7 of this Deed.
- 4.2** Such further contributions of amounts of moneys or loans of amounts of moneys as are settled from time to time shall be applied by the Trustee in making loans to Eligible Employees for the purpose of making application to the Trustee for the issue of Share Units in the Trust. Application moneys received and accepted by the Trustee shall be used to exclusively acquire Shares and allocate those to Share Units in the Trust.
- 4.3** The Share Units provide to Unitholders substantially the same rights in respect of the Shares which are allocated to the Share Units as if the Unitholders were the legal owners of the Shares, including the rights to:
- a) direct the Trustee how the voting rights attached to the Shares shall be exercised; and
 - b) receive the income deriving from the Shares including dividends declared by the issues in respect of the Shares.

5. DIVISION OF THE TRUST FUND INTO UNITS

- 5.1** The beneficial interest in the Trust Fund is divided into Share Units. Each Share Unit shall be designated by the Trustee as being one of the following classes:
- (a) Class A Share Units - representing ordinary Share Units and which are subject to the Terms of Issue;
 - (b) Class B Units – representing remuneration Share Units and which are subject to the Terms of Issue;
 - (c) Class C Units - representing special purpose Share Units which are subject to the Terms of Issue; and

(d) Bonus Share Units.

5.2 The Trustee may alter the number of Share Units in Issue in any one or more of the following ways:

- (a) by issuing new Share Units pursuant to clause 9;
- (b) by cancelling Share Units pursuant to clause 11;
- (c) by consolidating and dividing all Share Units in Issue into Share Units of larger nominal amount than the then Share Units in Issue;
- (d) by subdividing all Share Units in Issue into Share Units of smaller nominal amount than the then Share Units in Issue; and
- (e) by any combination of the above.

5.3 The Trustee shall specify the Allocated Shares referable to Share Units at or as soon as practicable after the time of issue.

5.4 Subject to the Terms of Issue a Class A Share Unit entitles the holder:

- (a) to receive a distribution in respect of each Accounting Period equal to the Share Unit Distribution Entitlement;
- (b) to a Cancellation Entitlement on cancellation in accordance with clause 12;
- (c) to distributions of the net income of the Trust Fund in accordance with clause 14;
- (d) to request the Trustee to pass a resolution cancelling the Share Unit in accordance with clause 11; and
- (e) to any rights or benefits and subjects the holder of the Share Unit to any obligations set out in the Terms of Issue (if any), but does not entitle the holder:
- (f) to interfere with or question the exercise or non-exercise by the Trustee of any powers, authorities or discretions conferred on it by this Deed and in respect of such property other than when a Share Unit Holder becomes presently and absolutely entitled to the net income of the Trust Fund pursuant to the operation of clause 14; and
- (g) to any rights whatsoever except as expressly conferred by this Deed or the Terms of Issue (if any).

5.5 Subject to the terms of issue a Class B Unit entitles the holder:

- (a) to receive a distribution in respect of each Accounting Period equal to the Share Unit Distribution Entitlement;
- (b) to a Cancellation Entitlement on cancellation in accordance with clause 12;
- (c) to distributions of the net income of the Trust Fund in accordance with clause 14;
- (d) to request the Trustee to pass a resolution cancelling the Share Unit in accordance with clause 11;
- (e) to any rights or benefits and subjects the holder of the Share Unit to any obligations set out in the Terms of Issue (if any), but does not entitle the holder:
- (f) to interfere with or question the exercise or non-exercise by the Trustee of any powers, authorities or discretions conferred on it by this Deed and in respect of such property other than when a Share Unit Holder becomes presently and absolutely entitled to the net income of the Trust Fund pursuant to the operation of clause 14; and
- (g) to any rights whatsoever except as expressly conferred by this Deed or the Terms of Issue (if any).

5.6 Subject to the Terms of Issue a Class C Unit entitles the holder:

- (a) to receive a distribution in respect of each Accounting Period equal to the Share Unit Distribution Entitlement;
- (b) to a Cancellation Entitlement on cancellation in accordance with clause 12;
- (c) to distributions of the net income of the Trust Fund in accordance with clause 14;
- (d) to request the Trustee to pass a resolution cancelling the Share Unit in accordance with clause 11;
- (e) to any rights or benefits and subjects the holder of the Share Unit to any obligations set out in the Terms of Issue (if any), but does not entitle the holder:

- (f) to interfere with or question the exercise or non-exercise by the trustee of any powers, authorities or discretions conferred on it by this Deed and in respect of such property other than when a Share Unit Holder becomes presently and absolutely entitled to the net income of the Trust Fund pursuant to the operation of clause 14; and
- (g) to any rights whatsoever except as expressly conferred by this Deed or the Terms of Issue (if any).

5.7 Subject to clause 13.2 a Bonus Share Unit entitles the holder to payment of the Redemption Distribution on cancellation less the balance due to the Trustee by the Eligible Employee in respect of any loan provided by the Trustee and previously applied as Application Moneys for the acquisition of any other Share Units issued by the Trustee to that Eligible Employee. A Bonus Share Unit does not entitle the holder to any other rights whatsoever except as expressly conferred by this Deed.

6. THE REGISTER

- 6.1** The Trustee shall establish and keep a register (hereinafter called "the Register") of Share Unit Holders at such place and in such form as it considers adequate and shall enter therein the following particulars:
- (a) the name and address of each Share Unit Holder;
 - (b) the number and class of Share Units in respect of which he is registered, and the distinctive number of the certificate issued to him under clause 7 in respect of those Share Units;
 - (c) the date on which any Units are entered into the Register in his name;
 - (d) the date on which he ceases to be registered as the holder of any Share Unit ; and
 - (e) any other details which the Trustee may consider necessary or desirable.
- 6.2** The Trustee shall not incur any liability or responsibility on account of any mistake in the Register.
- 6.3** Every Share Unit Holder shall promptly notify the Trustee of any change of name or address and the Trustee shall alter the Register accordingly.

- 6.4** A Share Unit shall be deemed to have been issued to the person entitled thereto when the name of such person has been recorded in the Register.

7. INVITATION TO PARTICIPATE

Each Employer shall advise the Trustee of the Eligible Employees who have been selected by that Employer from time to time to participate in the Share Plan. Those Eligible Employees shall then be invited in writing by the Trustee in the form of Attachment 1 (or in such other form as the Trustee may from time to time determine) to make application to the Trustee in the form of Attachment 2 (or in such other form as the Trustee may from time to time determine) for the issue of a specified number of Share Units as determined in the absolute discretion of the Employer on such terms as are notified by the employer **PROVIDED THAT** the number of Share Unit Holders under the Trust shall never exceed 20.

8. ISSUE LIMITATIONS

- 8.1** Share Units will only be issued under the Share Plan to any Eligible Employee who is also a Director or a related party of the Company after the members of the Company have approved by ordinary resolution the proposed issue, if such approval is required by the Listing Rules.
- 8.2** In the case of an offer of Share Units with respect to unissued Shares, the number of Shares the subject of the offer of Share Units when aggregated with:
- (a) the number of Shares in the same class which would be issued were each outstanding offer with respect of Shares, units of Shares and options to acquire unissued Shares or units of Shares, being an offer made or options acquired pursuant to an employee share scheme extended only to employees or directors of the Company and of Associated Companies, to be accepted or exercised (as the case may be); and
 - (b) the number of Shares in the same class issued during the previous five years pursuant to the Plan or any other employee share scheme extended only to employees or directors of the Company and of Associated Companies, but disregarding any offer made, or option acquired or Share issued by way of or as a result of:
 - (c) an offer to a person situated at the time of receipt of the offer outside Australia;

- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- (e) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or
- (f) an offer made under a disclosure statement or product disclosure statement, must not exceed 5% of the total number of issued Shares in that class of the Company as at the time of the offer.

9. UNIT CERTIFICATES

The Trustee shall notify the Eligible Employees of the acceptance of the applications for participation in the form of Attachment 3 (or each other form as the Trustee may from time to time determine) and shall issue a certificate to each Share Unit Holder IN THE FORM OF Attachment 4 and Attachment 5 in the case share Bonus Units or in such form as the Trustee may from time to time determine specifying the name and address of the Share Unit Holder and the number and class of Share Units to which it relates. Each such certificate shall bear a distinctive number and shall be signed by or on behalf of the Trustee.

10. ISSUE OF UNITS

- 10.1** The Trustee may from time to time cause Share Units to be created and may increase the number of Share Units in Issue by accepting in whole or in part applications for Share Units in accordance with the terms of this clause or as the Trustee may otherwise determine.
- 10.2** An application for Share Units shall only be made by Eligible Employees and only in accordance with the form in Attachment 1 or such other form as the Trustee may approve and shall state the number and class of Share Units applied for and the Shares to be acquired by the Trustee and designated as Allocated Shares. An application for Share Units shall be accompanied by a request to the Trustee pursuant to clause 11.1 for a loan of an amount equal to the total Issue Price of Share Units applied for together with a direction to the Trustee to apply the loan moneys in payment of the Issue Price of Share Units in the event that the Trustee approves the loan and the application for the Issue of Share Units. If the Trustee receives an application for a loan then the Trustee will be treated as having approved that loan application if the Trustee issues Share Units to the applicant, which Share Units have a total Issue Price equivalent to the amount of the loan applied for.

- 10.3** Within seven days of the receipt of an application for Share Units pursuant to clause 10.2 the Trustee shall notify the applicant of:
- (a) the number and class of Share Units issued to the applicant; and
 - (b) the Issue Price per Share Unit.
- 10.4** The Trustee shall use the Application Moneys to:
- (a) acquire the Shares as soon as practicable following notification to the Eligible Employee pursuant to clause 10.3;
 - (b) pay any costs incurred in the acquisition of Shares including, but not limited to, brokerage and stamp duty;
 - (c) any balance remaining in a cash management account or similar investment.
- 10.5** The Trustee shall designate the Shares acquired pursuant to clause
- 10.4** as Allocated Shares referable to the relevant Share Units.
- 10.6** Share Units cannot be transferred or assigned or otherwise dealt with in favour of any person nor can any equitable, contingent, future or partial interest or other security interest be created in a Share Unit.
- 10.7** The Trustee may from time to time, when requested by the Employer, issue (for no consideration) Bonus Share Units to a Share Unit Holder in respect of Share Units (other than Bonus Share Units) held by the Share Unit Holder.
- 10.8** At the time of issue of Bonus Share Units the Trustee shall notify the relevant Share Unit Holder of the number of Bonus Share Units issued to the Share Unit Holder.
- 10.9** The Trustee may not sell any Allocated Shares and may only effect a disposal of Allocated Shares by way of a distribution of a Cancellation Entitlement.
- 10.10** The Trustee may, from time to time, make adjustments to the division of Allocated Shares between Share Units but only with the consent of the relevant Share Unit Holders or in relation to a Share Unit (other than a Bonus Share Unit) which is cancelled in circumstances where the Cancellation Entitlement is equal to the Issue Price. Any adjustment made

by the Trustee shall be at its absolute discretion but shall only be made after consultation with the Employer.

- 10.11** The Trustee may, from time to time, make adjustments to the division of Allocated Shares between any Share Unit held by the Share Unit Holder and a Unit held by an Eligible Employee but only with the consent of the Eligible Employee holding the Share Unit. Any adjustment made by the Trustee shall be at its absolute discretion but shall only be made after consultation with the Employer.
- 10.12** If at any time a Share Unit is cancelled in circumstances where the Cancellation Entitlement is equal to the Issue Price then the Allocated Shares in respect of that Share Unit (and any accrued income or gains realised in respect thereof) shall be dealt with in accordance with clause 10.13.
- 10.13** The Trustee may at any time determine that any or all of the Allocated Shares to which this clause or clause 14.2 applies (and any accrued income, gains or accretions in respect thereof) shall be redesignated as Allocated Shares, income, accretions and/or and gains in respect of another Class A Share Unit, Class B Share Unit or Class C Share Unit. Any such decision shall be taken by the Trustee in its absolute discretion but only after consultation with the Employer.

11. FINANCING ACQUISITION OF SHARE UNITS

- 11.1** An Eligible Employee may, subject to the provisions of this clause, request the Trustee to lend the Eligible Employee an amount equal to the total Issue Price payable for Share Units to be acquired by the Eligible Employee under the Trust.
- 11.2** A loan application pursuant to clause 11.1 shall be made in writing at the time of application pursuant to clause 10.2 in such form as the Trustee approves from time to time.
- 11.3** The loan application shall be approved or not approved at the absolute discretion of the Trustee but after consultation with the Employer and shall be treated as having been approved on the issue of Units to the relevant Eligible Employee.
- 11.4** Any loan approved shall be subject to the following terms and conditions:
- (a) the loan can only be used to acquire Class A Share Units, Class B Share Units or Class C Share Units;

- (b) no repayment of the loan is required until cancellation of Share Units acquired with the money borrowed by the Eligible Employee;
- (c) the Eligible Employee may repay in full or in part the loan at any time prior to the cancellation of Share Units;
- (d) provided the Eligible Employee is a current Employee of the Employer, the loan shall not bear interest, otherwise interest on the loan may be calculated and payable at the rate and in the manner that is prescribed under the Fringe Benefits Tax Assessment Act for determination of a loan fringe benefit;
- (e) the loan cannot be assigned;
- (f) the Share Unit Holder must, when any Share Unit is cancelled, repay any moneys borrowed by the Share Unit Holder from the Trustee which were used by the Share Unit Holder to acquire that Share Unit;
- (g) the amount of the loan repayable on the cancellation of any Share Unit shall be equal to the Issue Price of the Share Unit cancelled; and
- (h) where the Eligible Employee is required to repay to the Trustee moneys borrowed by the Eligible Employee and an amount is payable by the Trustee to the Eligible Employee as a Cancellation Entitlement for Share Units cancelled, the Trustee shall set off the amount payable by the Eligible Employee to the Trustee against any amount payable by the Trustee to the Eligible Employee. The liability of the Eligible Employee to the Trustee shall be reduced by the amount set off.

12. CANCELLATION OF SHARE UNITS

12.1 The Trustee may by resolution cancel all or a specified number of Units registered in a particular Share Unit Holder's name on the happening of any of the following events:

- (a) notification by the Employer to the Trustee of the termination of employment of the Share Unit Holder in other than Special Circumstances together with a request by that Employer that some or all of the Units registered in the Share Unit Holder's name should be cancelled immediately or on a particular date or dates;
- (b) notification by the Employer to the Trustee of the termination of employment of the Share Unit Holder in Special Circumstances

together with a request by that Employer that some or all of the Units registered in the Share Unit Holder's name should be cancelled immediately or on a particular date or dates;

- (c) notification by the Employer to the Trustee of the Share Unit Holder transferring or assigning or attempting to transfer or assign a Unit or creating or attempting to create any equitable, contingent, future or partial interest or other security interest in a Unit;
- (d) receipt by the Trustee of a request in writing from the Share Unit Holder to cancel one or more Share Units provided that request is :
 - (i) accompanied by a request to also cancel any Bonus Share Units issued in relation to those Share Units;
 - (ii) made while the Share Unit Holder is an Employee;
 - (iii) made after a period of twelve months has elapsed from the time of issue of the Share Units being the subject of the request;
 - (iv) made with the written approval of the board of directors of the Employer; and
 - (v) with the achievement of the Stipulated Date and any performance criteria set as a Term of Issue of the Share Unit.
- (e) upon the Share Unit Holder's death, the Share Unit Holder committing an act of bankruptcy or being declared bankrupt or upon the Share Unit Holder entering into a scheme of arrangement with creditors under Part X of the Bankruptcy Act or in the event that an order is made for the Share Unit Holder's estate to be administered under the laws relating to mental health.

12.2 On termination of employment of the Share Unit Holder with the Relevant Employer the Trustee will effect a cancellation of the Units except where after consultation with the Employer the Trustee is satisfied that it is in the best interests of the Employer to defer the cancellation to such later date as the Trustee determines.

12.3 Requests for cancellation of Share Units by Share Unit Holders shall be made in such form as the Trustee may determine but must include a request to cancel Bonus Share Units (if any) issued in relation to the Share Units (other than Bonus Share Units) proposed to be cancelled. No Share Unit Holder may make more than 2 requests for cancellation in any 12 month period PROVIDED THAT the Trustee may meet a further request or requests for cancellation at its absolute discretion. A request for

cancellation of Share Units by Share Unit Holders is irrevocable except with the consent of the Trustee.

- 12.4** On the Trustee resolving to cancel Units, the Units specified in the resolution, shall automatically be cancelled and the Trustee shall alter the Register accordingly and by notice in writing to the Share Unit Holder the Trustee shall notify the Share Unit Holder of:
- (a) the cancellation of the Share Units specified in the resolution formerly registered in that Share Unit Holder's name;
 - (b) the Cancellation Entitlement for each of the Share Units cancelled; and
 - (c) the amount of the loan outstanding under clause 10 now repayable as a result of the cancellation.
- 12.5** The Share Unit Holder shall forthwith surrender to the Trustee for cancellation any certificates relating to Share Units cancelled. If all of the Share Units comprised in any certificate have not been cancelled the Trustee shall issue to the Share Unit Holder a new certificate for the balance of the Units not cancelled.

13. CANCELLATION ENTITLEMENTS

- 13.1** The Cancellation Entitlement for each Class A Unit cancelled shall be:
- (a) where Class A Share Units are cancelled pursuant to the events specified in Clause 12.1(a), 12.1(c) or 12.1(d):
 - (i) if the date of cancellation is before the Stipulated Date (if any), only such of the Allocated Shares at the date of cancellation which have a market value equal to the Issue Price of the Share Unit;
 - (ii) if the date of cancellation is on or after the Stipulated Date (if any), the in specie distribution of the Allocated Shares referable to the Share Unit;
 - (b) where Class A Share Units are cancelled pursuant to the events specified in Clause 12.1(b), the in specie distribution of the Allocated Shares referable to the Share Unit;
 - (c) where Class A Share Units are cancelled pursuant to the events specified in Clause 12.1(e), only such of the Allocated Shares at the date of cancellation which have a market value equal to the Issue Price of the Share Unit;

- (d) where Class A Share Units are cancelled pursuant to the event specified in Clause 12.1(a), (b), (c), (d) or (e) the Share Unit Holder shall be presently and absolutely entitled to the Share Unit Distribution Entitlement for that Share Unit in respect of the Accounting Period in which the cancellation occurs.

13.2 The Cancellation Entitlement for each Class B Share Unit shall be:

- (a) the in specie distribution of Allocated Shares referable to the Share Unit **PROVIDED THAT** where Class B Share Units are cancelled pursuant to the events specified in Clause 12.1(e) then the Cancellation Entitlement for each Class B Share Unit shall be only such of the Allocated Shares at the date of cancellation which have a market value equal to the Issue Price of the Share Unit.
- (b) where Class B Share Units are cancelled pursuant to the event specified in Clause 12.1(a), (b), (c), (d) or (e) the Share Unit Holder shall be presently and absolutely entitled to the Share Unit Distribution Entitlement for that share unit in respect of the Accounting Period in which the cancellation occurs.

13.3 The Cancellation Entitlement for each Class C Share Unit shall be:

- (a) where Class C Share Units are cancelled pursuant to the events specified in Clause 12.1(a), 12.1(c) or 12.1(d):
 - (i) if the date of cancellation is before the Stipulated Date (if any) only such of the Allocated Shares at the date of cancellation which have a Market Value equal to the Issue Price of the Share Unit;
 - (ii) if the date of cancellation is on or after the Stipulated Date (if any) or if there is no Stipulated Date, the in specie distribution of Allocated Shares referable to the Share Unit;
- (b) where Class C Share Units are cancelled pursuant to the events specified in clause 12.1(b), the in specie distribution of Allocated Shares referable to the Share Unit;
- (c) where Class C Share Units are cancelled pursuant to the events specified in Clause 12.1(e), only such of the Allocated Shares at the date of cancellation which have a Market Value equal to the Issue Price of the Share Unit;
- (d) where Class C Share Units are cancelled pursuant to the event specified in Clause 12.1(a), (b), (c), (d) or (e) the Share Unit Holder shall be presently and absolutely entitled to the Share Unit

Distribution Entitlement for that Share Unit in respect of the Accounting Period in which the cancellation occurs.

- 13.4** The Trustee shall determine the Cancellation Entitlement in respect of the Bonus Share Units being cancelled in accordance with the provisions of clause 12.3 for a Share Unit Holder before determining Cancellation Entitlement in respect of any Share Units which are at that time being cancelled for that Share Unit Holder.
- 13.5** The Cancellation Entitlement for each Bonus Share Unit shall be its Redemption Distribution.

14. DISTRIBUTION ON CANCELLATION

- 14.1** Subject to the Trustee's right of set off in relation to any outstanding loan moneys:
- (a) the Trustee shall on cancellation of a Unit distribute to the Share Unit Holder the Cancellation Entitlement for that Share Unit and any share Unit Distribution Entitlement for that Share Unit relating to an Accounting Period that ended prior to the cancellation of the relevant Share Unit that remains unpaid; or
 - (b) where the Share Unit Holder has died the Trustee shall distribute the Cancellation Entitlement to the legal personal representative of the Share Unit Holder.

The distribution shall be made as soon as practicable after the cancellation of the relevant Share Unit.

- 14.2** Before determining any Redemption Distribution for the cancellation of any Bonus Share Unit in terms of clause 5.7, the Trustee shall review the then value of Allocated Shares referable to that Bonus Share Unit and shall redesignate such Allocated Shares in accordance with the provisions of clause 10.13.
- 14.3** Before determining any Cancellation Entitlement for any Share Units being cancelled in accordance with the provisions of clause 12.3 and after making any redesignation in accordance with the provisions of clause 14.2 (if any), the Trustee will review the assets of the Trust Fund and shall redesignate the then value of Allocated Shares referable to such Units in accordance with the provisions of clause 10.13.
- 14.4** Before determining any Cancellation Entitlement for any Share Unit cancelled, the Trustee shall be entitled to set off against the value of the Cancellation Entitlement at the date of cancellation the amount of any

moneys borrowed by the Eligible Employee and which are still repayable to the Trustee as a result of the cancellation of that Share Unit and the Trustee shall adjust the value of the distribution to be made in Allocated Shares accordingly.

- 14.5** For the purpose of meeting any Cancellation Entitlement, the Trustee may without limiting the exercise of any other power contained herein:
- (a) transfer or assign the Allocated Shares or any other property which may be comprised in the Trust Fund the value of which is sufficient to provide all or part of the Cancellation Entitlement;
 - (b) pay out of the Trust Fund or any part thereof any moneys in its hands whether received, held or deemed to be income or being cash contributed to the Trust Fund;
 - (c) carry out any combination of the above.

15. DISTRIBUTION OF INCOME OF THE FUND

- 15.1** The Trustee may in its absolute discretion determine whether any receipt, profit, gain, payment, loss, outgoing or any sum of money or Allocated Share in any Accounting Period is or is not to be treated as being on income or capital account, and further whether the income of the Trust Fund is to be calculated as including any actual or deemed capital gain arising under the ITAA 97 PROVIDED THAT if the Trustee shall fail to make a determination or to the extent to which the Trustee fails to make a determination prior to the end of such Accounting Period pursuant to this clause
- 15.1** then the net income of the Trust Fund for such Accounting Period shall be calculated in the same manner as the net income of the trust estate is to be calculated under the provisions of the ITAA 36 and ITAA 97.
- 15.2** The Share Unit Holders (including a Share Unit Holder whose Share Units have been cancelled during the accounting period) shall be presently and absolutely entitled to the net income of the Trust Fund derived during an Accounting Period.
- (a) to the extent of the Share Unit Distribution Entitlement for that Accounting Period attaching to their Share Units under clause 5.4(a), clause 5.5(a) and clause 5.6(a);
 - (b) to the extent that the net income of the Trust Fund for that Accounting Period exceeds the aggregate of the Share Unit Distribution Entitlements for that Accounting Period and which has

not been the subject of an interim distribution in accordance with clause 15.5, as determined by the Trustee in its absolute discretion having regard to the amount and nature of Allocated Shares (if any) referable to each Share Unit (including a Share Unit that has been cancelled during the account period) and any other matter the Trustee considers appropriate.

- 15.3** If in any Accounting Period the net income of the trust estate (as determined pursuant to the ITAA 36 and ITAA 97) in respect of the Trust Fund exceeds the net income of the Trust Fund (as determined pursuant to clause 15.1), the excess shall, unless determined to the contrary by the Trustee prior to the end of the Accounting Period, be deemed to form part of the net income of the Trust Fund and may be distributed to the Share Unit Holders as determined by the Trustee in its absolute discretion.
- 15.4** The net income of the Trust Fund derived during each Accounting Period to which Trustee in its absolute discretion deems the Share Unit Holder to be presently and absolutely entitled pursuant to clause 15.2 or 15.3 shall be distributed among Share Unit Holders in accordance with their entitlement thereto within twelve months of the last day of such Accounting Period.
- 15.5** The Trustee may at any time during an Accounting Period resolve to make an interim distribution of net income of the Trust Fund and upon its so resolving the net income of the Trust Fund which is the subject of such resolution shall be distributed to the Share Unit Holders as determined by the Trustee in its absolute discretion and the Share Unit Holders shall be presently and absolutely entitled to such interim distributions.

16. TRUSTEE

Nature, Appointment and Removal

- 16.1** The Trustee from time to time of the Trust shall be a body corporate.
- 16.2** The Employer may appoint a new Trustee, and must do so if the Trustee retires.
- 16.3** The Trustee will cease to be the Trustee:
- (a) when the Employer serves notice in writing to that effect on the Trustee; or
 - (b) upon a receiver or manager or administrator of the Trustee being appointed or the Trustee going into liquidation or an order or resolution being made for its winding-up, PROVIDED THAT the

Trustee's appointment shall not cease until a new Trustee has been appointed and the new Trustee has accepted that appointment.

Transfer of Assets

16.4 Upon a change of Trustee, the retiring Trustee will promptly and expeditiously execute all transfers, deeds or other documents necessary to transfer all money and trust property into the name of the new Trustee.

Other Powers of Trustee

- 16.5** Without prejudice to the powers vested in the Trustee by this Deed or otherwise, the Trustee will have 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 upon the Trustee by this Deed;
 - (b) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges on such terms and conditions as it thinks fit;
 - (c) to appoint and at its discretion remove or suspend custodian trustees, agents, servants and other delegates, to determine the powers and duties to be delegated to them and to pay such remuneration to them as it may think fit;
 - (d) to institute, conduct, defend, compound or abandon any legal proceeding concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trust;
 - (e) to settle or compromise any claim or demand by or against the Trust, and to refer any claim or demand by or against the Trust to arbitration and observe and carry out awards;
 - (f) to make and give receipts, releases and other discharges for money payable to the Trust and for the claims and demands of the Trust;
 - (g) to open bank accounts and to retain on current or deposit account at any bank such moneys as it considers proper and to make regulations for the operation of such bank accounts, including the signing and endorsing of cheques in connection with such accounts;

- (h) to maintain proper written financial records in respect to the activities of the Trust and cause those records to be audited annually and to be made available for inspection by Share Unitholders at an office of the Trust during normal business hours or such other times as is agreed with beneficiaries;
- (i) to determine who shall be entitled to sign on the Trust's behalf receipts, acceptances, endorsements, releases, contracts and documents; (j) to receive money from the Employer and deal with it in accordance with this Deed;
- (k) to lend money to an Eligible Employee for the purpose of acquiring Units on the terms and conditions set out in clause 10.

Reimbursement of Expenses

16.6 The Employer agrees to reimburse the Trustee, on demand, for all costs and expenses incurred in the operation of the including any expenses (including brokerage and stamp duty) or any tax (including income tax) or other charges the Trustee is required to pay in respect of the acquisition or disposal of Allocated Shares and the operation of this Deed. However, for the avoidance of any doubt, the Trustee must not levy any fees or charges for operating and administering the Trust.

Indemnity to Trustee

16.7 The Trustee is indemnified by the Employer against all liabilities incurred by it through any act or omission in the exercise of the powers, authorities, duties and discretions under this Deed or in the bona fide intended or purported exercise of its powers, authorities, duties and discretions under this Deed and shall have a lien on the Trust Fund for such indemnity. The Trustee will not be liable for any act or default done or omitted to be done in the exercise of its powers, authorities, duties and discretions or for any loss or expenses incurred through the insufficiency or deficiency of any security in or upon which any of the moneys of the Trust may be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any moneys or securities are deposited or for any other loss, damage or misfortune whatever except where due to its own dishonesty or wilfully or knowingly being a party to a breach of trust. References in this clause to the Trustee include any Director and any custodian trustee, agent, servant or other delegate appointed pursuant to clause 16.5.

Trustee's Discretions

- 16.8** The Trustee or any Director or other officer of the Trustee may exercise or concur in exercising all powers, authorities and discretions conferred on the Trustee, Director or officer as the case may be by this Deed or by law notwithstanding that it or he may have a direct or other personal interest in the mode or result of exercising any such power, authority or discretion.
- 16.9** The Trustee in the exercise of the powers, authorities and discretions vested in it by this Deed shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers, authorities 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.
- 16.10** The Trustee may exercise any powers, authorities or discretions either alone or with another person.
- 16.11** The Trustee has the power to do anything the Trustee considers is necessary or incidental to the exercise of any power, authority or discretion given to the Trustee.
- 16.12** Except as otherwise agreed by the Trustee and all Share Unit Holders, the Trustee may exercise every power, authority and discretion given to a trustee by the laws of the State or Territory.
- 16.13** Despite any other provision of this Deed, the Trustee is not required to do any thing in respect of the Trust or the Trust Fund which is prohibited by law.

17. SHARE UNIT HOLDERS

- 17.1** For the purposes of this Deed the consent or approval of all the Share Unit Holders to any act, matter or thing in respect of which their consent or approval is required under any of the provisions hereof will be conclusively deemed to have been given upon production of a consent or consents, or approval or approvals in writing executed by or under the authority of all the Share Unit Holders.
- 17.2** Notwithstanding any other provision of this Deed or any provision included or deemed to be included therein (whether expressly or by implication), the entire liability of each Share Unit Holder will be limited to the amount paid in or towards the Issue Price in respect of each of the Share Unit Holder's Units. Once any Share Unit has become fully paid, or is cancelled, notwithstanding that at such time it was not fully paid, no Share Unit Holder will have any liability to make any further contribution to the

Trust Fund or payment to the Trustee in respect thereof. Share Unit Holders shall not be personally liable, whether by way of indemnity or otherwise, to the Trustee or any other person in respect of any loss, damage, outgoing or liability accruing as a result of any transaction, dealing, or investment made by the Trustee or any business or course of action carried on or carried out by the Trustee or otherwise accruing in the administration of the Trust Fund.

17.3 Any moneys payable by the Trustee to a Share Unit Holder under the provisions of this Deed may be paid by cheque drawn in favour of the Share Unit Holder and delivered to the Share Unit Holder in person or through the post to the address in the Register of such Share Unit Holder or his legal personal representative.

17.4 The receipt of a Share Unit Holder or his legal personal representative for any moneys payable hereunder or any investments or property transferable hereunder to that Share Unit Holder is a good discharge to the Trustee.

18. VOTING RIGHTS

18.1 The Trustee must provide each Share Unitholder with a copy of each notice of general meeting of the Employer, which is received by the Trustee unless in the case of a particular Share Unitholder, the Share Unitholder has notified the Trustee in writing that he or she does not wish to receive notices of meeting.

18.2 A Share Unitholder may direct the exercise of any voting rights attaching to Shares held by the Trustee for his or her benefit by directing the Trustee to vote these Shares at any meeting of members of the Employer in relation to any resolution on which voting occurs by way of poll.

18.3 The Trustee must not vote in respect of any Shares which are subject to the Plan on any resolution where voting occurs by a show of hands.

18.4 In respect of voting occurring by poll, the Trustee must exercise the voting rights attached to Allocated Shares in accordance with the instructions of the Share Unitholder given under clause 18.2 and received by the Trustee not less than 72 hours prior to the relevant meeting.

18.5 In respect of voting occurring by poll, the Trustee must abstain from exercising any voting rights attaching to any Shares held under the Share Plan in respect of which it has not received instructions in accordance with clause 18.4.

19. MEETINGS OF SHARE UNIT HOLDERS

- 19.1** The Trustee may at any time, and shall on the requisition in writing of 5 Share Unit Holders (or such lower number as the Trustee may determine) convene a meeting of Share Unit Holders. Any requisition must be signed by the requisitioner and be served on the Trustee and must state the objects of the meeting and the terms of any resolution proposed to be submitted to the meeting.
- 19.2** Fourteen clear days notice specifying the place, day and hour of meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed shall be given to all Share Unit Holders but the accidental omission to give such notice to or the non-receipt of such notice by a Share Unit Holder shall not invalidate the meeting. A meeting may be held without such notice if all Share Unit Holders consent.
- 19.3** No business shall be transacted at a meeting of Share Unit Holders unless there is present a quorum comprising the holders of one half of the Units in Issue.
- 19.4** A resolution submitted to a meeting of Share Unit Holders shall be carried if approved by a majority of the votes cast.
- 19.5** Every question submitted to a meeting of the Share Unit Holders shall be decided by a show of hands unless a poll is demanded by any Share Unit Holder present. On a show of hands every Share Unit Holder who is present in person shall have one vote. On a poll every Share Unit Holder who is present in person or by proxy shall have one vote for each Unit held.
- 19.6** An instrument appointing a proxy shall be in writing and shall be presented to the chairman of the meeting. Any person may act as a proxy whether or not he is a Share Unit Holder.
- 19.7** The Trustee may nominate the person to take the chair at any meeting of Share Unit Holders, but in the absence of any person so nominated the Share Unit Holders shall choose one of their number to be chairperson.

20. TERMINATION OF TRUST

- 20.1** The Employer may at any time terminate the Trust hereby created. **20.2** In the absence of any termination under clause 20.1, the Trust hereby created shall terminate on the Closing Date.

20.3 Upon the termination of the Trust the following provisions shall have effect:

- (a) The Trustee shall as soon as practicable after the termination of the Trust give to each Share Unit Holder notice of the termination of the Trust and of its intention to distribute the Trust Fund.
- (b) The Trustee shall as soon as practicable distribute in specie the Trust Fund amongst the Share Unit Holders registered as such on the date of such termination having regard to the Allocated Shares referable to the Share Units of which they were then respectively registered as the holders upon the execution by such Share Unit Holders in favour of the Trustee of such release as may be reasonably required by the Trustee and the delivery for cancellation to the Trustee (or to such person as it appoints) of the certificates for Share Units held by such Share Unit Holders respectively.
- (c) The Trustee may retain in its hands or under its control for as long as it thinks fit such part of the Trust Fund as in its opinion may be required to meet any outgoings or liabilities (actual or contingent) in respect of the Trust Fund or any of the investments thereof PROVIDED THAT any investment or money so retained to the extent that they are ultimately found not to be so required shall remain subject to the Trust for conversion and distribution in accordance with clause 20.3(b).
- (d) If, after distributing the Trust Fund in accordance with clause 20.3 (b) any assets remain, such assets will be firstly applied in meeting the outgoings and liabilities of the Trust Fund and thereafter applied by the Trustee to or for the benefit of any Eligible Employee or any other employee share scheme for the benefit of employees of the Employer or any Associated Company of that Relevant Employer as the Trustee in its absolute discretion determines and, if provided to or for two or more persons, in such proportions as the Trustee in its absolute discretion determines.
- (e) The Trustee's decision as to the assets available to be distributed to Share Unit Holders under the provisions of this Clause shall be final and binding upon all Share Unit Holders.

21. SHARE PLAN EXPENSES

Share Plan expenses, to the extent that they are not met out of the Trust Fund are to be met by the Employer.

22. ALTERATION OF THIS DEED

- 22.1** Subject to clause 22.2, the Trustee may amend, by deed or by resolution, any of the provisions of this Deed, including this clause 22.1.
- 22.2** No amendment to the provisions of this Deed may be made which in the opinion of the Trustee would adversely affect in a material way the rights of Share Unit Holders at the time of such amendment without the prior consent of all Share Unit Holders whose rights are so affected, other than an amendment introduced primarily:
- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Share Plan or like Share Plans;
 - (b) to change the definition of Trust Period;
 - (c) to correct any manifest error or mistake;
 - (d) to introduce any change or amendment which is of a technical or administrative nature only.

23. MISCELLANEOUS PROVISIONS

Non-Exclusivity

- 23.1** The Trust is not and shall not be deemed to be the exclusive method of providing incentive compensation for Eligible Employees, nor shall it preclude the Employer or any Associated Company from authorising or approving other forms of incentive compensation for employees of the Employer or any Associated Company.

Rights of Participants

- 23.2** Nothing in this Deed:
- (a) confers upon any Eligible Employee the right to continue as an employee of the Employer or of an Associated Company;
 - (b) affects any rights which the Employer or an Associated Company may have to terminate the employment or office of any such Eligible Employee; or
 - (c) may be used to increase damages in any action brought against the Employer or an Associated Company in respect of such termination.

Relationship to Other Share Plans

23.3 Participation in this Share Plan shall not affect or be affected by any participation in any other incentive or other Share Plan of each Employer, except as otherwise specifically provided in the terms of that other Share Plan.

Non-Transferability of Benefits

23.4 Except as otherwise provided by this Deed, no amount payable at any time under the Trust shall be subject to alienation by sale, transfer, assignment, bankruptcy, pledge, attachment, charge, or encumbrance of any kind nor in any manner be subject to the debts or liabilities of any person, and any attempt to so alienate or subject any such amount shall be void.

Rights of Members

23.5 No person whether an Eligible Employee or otherwise shall have any claim, right or interest in respect of the Trust Fund or other property of the Trust, whether against the Trustee, each Employer or any other person, except under and in accordance with this Deed.

Entitlement

23.6 The transfer or distribution and the payment of any amount for the purposes of the Trust will be a complete discharge for that transfer, distribution or payment.

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

23.8 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 the Trust deemed to be a transfer, distribution or payment, as the case may be, to a person entitled to receive it, and is a valid discharge to the Trustee of its obligations in respect of the transfer, distribution or payment.

23.9 The Trustee when determining questions of fact may act upon such proofs or presumptions as it may deem satisfactory whether strictly legal proofs or presumptions or not.

Notices

23.10 Any notice or direction to be given under this Deed will be deemed to have been validly given if handed to the party to be served or if posted by ordinary prepaid post and duly addressed to the last known address of the party to be served.

Compliance with Listing Rules and Corporations Act

23.11 The entitlement of an Eligible Employee and this Share Plan are subject to the Listing Rules and the Corporations Act.

23.12 Despite any provisions of this Share Plan, no Shares may be acquired, allocated for the benefit of an Eligible Employee, assigned, or dealt with if to do so would contravene the Corporations Act, the Listing Rules or any other applicable laws.

23.13 Despite any other provision of this Share Plan, every covenant or other provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by the Australian Securities and Investments Commission in respect of this Share Plan, and required to be included in the Share Plan in order for the exemption or modification to have effect, is deemed to be contained in this Share Plan. To the extent that any covenant, or other provision deemed by this provision to be contained in this Share Plan is inconsistent with any other provision in this Share Plan, the deemed covenant or other provision will prevail.

24. TAXATION LIABILITY

Notwithstanding any other clause, the Trustee may in its absolute discretion make such adjustments as it thinks fit to the Cancellation Entitlement for any Share Units and benefits distributable to Share Unit Holders so as to provide for or to pay any expenses (including brokerage and stamp duty) and any taxes (including income tax) or other charges that the Trustee is required to pay in respect of the acquisition and disposal of Allocated Shares and the operation of this Deed.

25. PROHIBITION OF OFFER TO THE PUBLIC

The Trustee hereby declares that it will not issue Share Units to the public or offer Share Units to the public for subscription or purchase.

26. PROPER LAW

This Deed shall be governed by, construed and take effect in accordance with the laws of the State of Victoria.

IN WITNESS WHEREOF this Deed has been executed on the date first above written.

Executed by **BOOM LOGISTICS LIMITED** ACN 095 466 961 in accordance with section 127 of the *Corporations Act 2001*:

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

Executed by **BOOM LOGISTICS EMPLOYEE SHARE PLAN PTY LTD** ACN 106 500 369 in accordance with section 127 of the *Corporations Act 2001*:

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

ADMINISTRATION RULES

These Rules are made pursuant to clause 2.2 of the Deed. Terms used in these Rules have the same meaning as defined in the Deed.

1. **Eligibility**

Eligibility for the Share Plan is restricted to Eligible Employees selected from time to time by the Employer and invited to participate.

2 **Minimum Subscription Per Eligible Employee**

The initial Minimum Contribution or Loan per Eligible Employee that the Trustee will accept is \$1,000. This may be increased by increments of \$1,000.

3. **Shares**

The investments which the Trustee deems to be Shares are as notified to Eligible Employees.

4. **Excluded Investments**

The Trustee will generally not approve as Shares, investments which are not fully paid and require some ongoing contribution.

5. **Payment**

A minimum value of \$5,000 will apply to requests for cancellation of Units.

ATTACHMENT 1

INVITATION TO PARTICIPATE

To: «FirstName» «LastName»

«Address1»

«City» «State» «PostalCode»

**(NAME OF TRUST) – Boom Logistics Limited Employee Share
Trust**

You have been selected to participate in the above EST.

Under the EST you are entitled to apply for Units offered under the Plan in accordance with the attached Application Form.

A copy of the EST handbook is enclosed for your information.

If you wish to participate, please complete and forward the application form to:

The Trustee
Boom Logistics Limited Employee Share Trust
C/-

Yours faithfully
(Employer)
(Name of Trust)

(Employer)

ATTACHMENT 2**EMPLOYEE APPLICATION FORM**

BOOM LOGISTICS LTD – EMPLOYEE SHARE TRUST (“TRUST”)

To: The Trustee

(NAME OF TRUST) – Employee Share Trust

Application is hereby made for the issue of Units under the Plan as follows:

Class of Units	No. of Units \$	Issue Price per Unit \$	Total Issue Price	Eligible Investments Selected
Class A				

I agree to accept the Units applied for or any lesser number that may be issued.

I request you to issue such Units to me and authorise you to register me as the holder of the Units issued.

I agree to be bound by the terms and conditions of the Trust Deed governing the EST.

I acknowledge that the Deed and other documentation involved with the Plan is strictly confidential and is the sole and exclusive property of Trinity Management Group (TMG) and is not to be copied or disclosed to other persons without the written consent of TMG.

In the event that my application for Units is approved, I request the Trustee to lend me the total Issue Price payable for the Units applied for being \$_____.

In the event that the Trustee approves my loan application, I agree to be bound by the terms and conditions under which the loan is made which are set out in clause 10.4 of the Trust Deed and I direct the Trustee to apply the loan monies in payment of the total Issue Price of the Units applied for.

_____ (Date)

«FirstName» «LastName»

ATTACHMENT 3

NOTIFICATION FORM

BOOM LOGISITICS LTD – EMPLOYEE SHARE TRUST (“TRUST”)

To: «FirstName» «LastName»
 «Address1»
 «City» «State» «PostalCode»

The Trustee has accepted your application for the issue of Units under the EST.

You have been issued with Units as per your application as follows:

Class of Units	No. Of Units	Issue Price Per Unit \$	Total Issue Price \$	Eligible Investments Selected
Class A				

EXECUTED for and on behalf of
 _____ (ABN: _____)
 in its capacity as Trustee for
 _____ by its
 duly authorised officer
 _____ in the presence

of:

 Witness

 «FirstName» «LastName»

 Date

ATTACHMENT 4

BOOM LOGISTICS LIMITED – EMPLOYEE SHARE TRUST

UNIT CERTIFICATE

(Class A)

Name of Registered

Unit Holder: «FirstName» «LastName»

Address: «Address1»
«City» «State» «PostalCode»

Certificate No.	No. of Units	Issue Price \$	Total Initial Value \$	Stipulated Date	Eligible Investments Selected
					Shares in:

The vesting date is «Years» years from the commencement date of employment of the unitholder.

EXECUTED for and on behalf of
 _____ (ABN: _____)
 in its capacity as trustee for
 _____ by its duly
 authorised officer _____ in
 the presence of:

 Witness «FirstName»

 «LastName»

 Date

ATTACHMENT 5

BONUS SHARE UNIT CERTIFICATE

Name of Registered

Share Unit Holder: _____

Address: _____

Certificate No.	No of Share Units	Redemption Distribution Per Share Unit	Total

Seal of

Date of Issue

ATTACHMENT 6**EMPLOYER APPLICATION FORM**

THIS APPLICATION AND AGREEMENT is made the date set forth in Paragraph A Schedule 1 hereto by the party (hereinafter called "the Employer") described in Paragraph B of Schedule 1.

WHEREAS:

- A. [TRUSTEE] (hereinafter called "the Trustee") is a Trustee of a Share Plan constituted by a Deed (hereinafter called "the Deed" made on the [] day of [] 20[].
- B. The Employer hereby makes application to the Trustee to be admitted as the Employer of the Share Plan upon the following terms and conditions.

NOW IT IS HEREBY AGREED BY THE EMPLOYER AS FOLLOWS:

1. The Employer makes application to the Trustee to be admitted as the Employer of the Share Plan from the date stated in Paragraph C of the First Schedule hereto, or if no such date is stated, the date of this application.
2. The Employer agrees in consideration of being admitted as the Employer of the Share Plan to be bound by the terms and conditions of the Deed as if it were a party thereto.
3. The Employer acknowledges that the Deed and other documentation involved with the Share Plan is strictly confidential, and shall at all times remain the sole and exclusive property of Trinity Management Group and that the Share Plan documentation is not to be copied or disclosed to any other person without the prior written consent of Trinity Management Group. Copies of the Deed shall be retained by Trinity Management Group and are available for perusal, subject to the relevant party signing the confidentiality agreement required by Trinity Management Group.
4. The definitions and meanings given to any term or expression in the Deed shall unless the context otherwise requires be given to any such term or expression in this document.

_____ / _____ /20_____

Director

ATTACHMENT 6**SCHEDULE 1**

PARAGRAPH A	Date of this Application	DD	MM	19
PARAGRAPH B	The Employer: Contact Name Street Address Postal Address			
PARAGRAPH C	Date of Admission to Share Plan	DD	MM	19

ATTACHMENT 7

SCHEDULE 2

For the purposes of clause 4, the Employer will have regard to the following guidelines when determining moneys or other property to be settled on the Trustee.

1. Long term incentive amounts deemed appropriate by the Employer to attract, retain and motivate key staff.
2. The levels of bonus or other incentive amounts to be declared by the Employer from time to time.
3. Moneys or other property as negotiated between the Eligible Employees and the Employer from time to time.
4. Any other special purpose allocation of Share Units determined to be appropriate by the Employer.

ATTACHMENT 8

SCHEDULE 3

ITEM 1: TRUSTEE

NAME: Boom Logistics Employee Share Plans
Pty Ltd

ACN: 106 500 369

REGISTERED OFFICE: Level 4, 302 Collins Street
Melbourne Victoria 3000

ITEM 2: NAME OF TRUST:

BOOM LOGISTICS LIMITED EMPLOYEE SHARE TRUST

ITEM 3: EMPLOYER

NAME: Boom Logistics Limited

ACN: 095 466 961

REGISTERED OFFICE: 167 Dohertys Road, North Laverton,
Victoria 3026