

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

People Telecom Limited

ABN

31 009 273 152

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                     |
|---|--|---------------------|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 2,170,145           |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>Nil. Issued under Executive Share Plan.</p>						
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue of shares to the Trustee of the People Telecom Executive Incentive Share Plan. These shares will be held by the Trustee pending the employee satisfying the relevant requirements of the People Telecom Executive Incentive Share Plan.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>16 December 2005</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td>210,628,695</td> <td>PEO</td> </tr> <tr> <td>97,195,159</td> <td>PEOAK</td> </tr> </tbody> </table>	Number	+Class	210,628,695	PEO	97,195,159	PEOAK
Number	+Class						
210,628,695	PEO						
97,195,159	PEOAK						

+ See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		3,000,000	Unlisted options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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## Part 2 - Bonus issue or pro rata issue

N/A

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the People Telecom Executive Incentive Share Plan

+ See chapter 19 for defined terms.

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete. v

Sign here:



Date: 23 December 2005

Print name: Wayne Wanders  
Company secretary

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+ See chapter 19 for defined terms.

BETWEEN

**PEOPLE TELECOM LIMITED**

ABN 31 009 273 152

("Company")

AND

**CPU SHARE PLANS PTY LIMITED**

ABN 20 081 600 875

("Trustee")

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**EXECUTIVE INCENTIVE SHARE PLAN**

**TRUST DEED**

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THIS DEED is made on 27TH SEPTEMBER 2005

BETWEEN PEOPLE TELECOM LIMITED ABN 31 009 273 152 of Level 9, 76 Berry Street North Sydney NSW 2060 (the "Company")

AND CPU SHARE PLANS PTY LIMITED ABN 20 081 600 875 of Level 3, 60 Carrington Street Sydney NSW 2000 (the "Trustee")

## RECITALS

- A. The Company has determined to create and establish an employee share plan to be known as the People Telecom Executive Incentive Share Plan.
- B. To facilitate the Plan, it is desired to establish a trust and to appoint a trustee.
- C. The Trustee has agreed to act as the first trustee of the Trust on behalf of employees who participate in the Plan on the terms and conditions set out in this Deed.
- D. The Company has paid the sum of \$10.00 to the Trustee to be held upon trusts contained in this Deed.

NOW IT IS COVENANTED AND AGREED as follows:

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## 1. INTERPRETATION

NEW SOUTH WALES CITY  
20 OF 2005  
SECTION 56(1)-DUPLICATE  
CITY

### 1.1 Definitions

In this Deed, unless something else is clearly intended:

"**Accretion**" means any accretion, dividend, distribution, entitlement, benefit or right of whatever kind whether cash or otherwise which is issued, declared, paid, made, arises or accrues directly or indirectly to or in respect of a Share including, without limitation, any such entitlement relating to a subdivision, consolidation or other reconstruction, any rights issue, bonus issue, Entitlements Offer or distribution from any reserve of the Company and any reduction of capital.

"**Acquisition Date**" means the date that an Employee acquires a beneficial interest in Plan Shares and is, or is deemed to be, the date fixed by the Plan Trustee.

"**Acquisition Price**" means the price for the acquisition of Plan Shares as specified by the Plan Trustee pursuant to clause 5.4.

"**Act**" means the Corporations Act 2001 (Cth).

"**Application Form**" means an offer to acquire Plan Shares in the form approved by the Board from time to time.

"**Associated Company**" means a body that:

- (a) is a related body corporate of the Company in terms of section 50 of the Act;
- (b) the Board determines will participate in the Plan; and

(c) agrees to be bound by this Deed.

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means Australian Stock Exchange Limited ACN 008 642 691.

"Auditor" means any person who is a registered company auditor (as that term is defined in the Act) and who is for the time being appointed by the Plan Trustee as the auditor of the Plan.

"Board" means the board of directors of the Company or a committee appointed by the Board.

"Bonus Shares" means the shares in respect of the Plan Shares issued as part of a bonus issue to security holders of the Company.

"Cash Dividend" means a dividend declared or paid with respect to Shares which is payable wholly in cash or, in the case of a dividend declared or paid with respect to Shares which is payable only partly in cash, that part of the dividend which is payable in cash.

"Commencement Date" means the date that the Trust comes into operation, being the date on which this Deed is executed unless the Board determines otherwise.

"Deed" means this trust deed governing the Plan.

"Eligible Employee" means an Employee who the Board determines, in its absolute discretion, to be an Eligible Employee for the purposes of the Plan.

"Employee" means a person (not being a company, a local or public authority or an unincorporated body of persons) resident in Australia who is:

- (a) a permanent full-time or permanent part-time employee of an Employing Company; or
- (b) any director of an Employing Company holding salaried employment or office in the Employing Company,

but does not include any person where that person either directly or indirectly holds or controls, or would hold or control as a result of any further acquisition of shares or rights in the Company, 5% or more of the issued capital of the Company (including the voting rights that relate to those shares).

"Employing Company" means the Company and any Associated Company.

"Entitlements Offer" means an offer to subscribe for or otherwise acquire issued or unissued securities, whether of the Company or any other body.

"Event" means:

- (a) a takeover bid is made to the holders of Shares;

- (b) pursuant to an application made to the Court, the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other companies;
- (c) the Company passes a resolution for voluntary winding up; or
- (d) an order is made for the compulsory winding up of the Company.

"**Forfeited Shares**" means Plan Shares which have been forfeited pursuant to clause 8.

"**Invitation**" has the meaning contained in clause 5.3.

"**ITAA**" means the Income Tax Assessment Act 1936 (as amended).

"**Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX."

"**Offer**" means an offer made by an Eligible Employee to the Company for Shares in response to an Invitation.

"**Net Income**" means, in respect of a financial year of the Trust, an amount which the Plan Trustee determines to be the "net income" (as defined in Section 95 of the ITAA) of the Trust for the Year of Income.

"**Participant**" means an Eligible Employee who:

- (a) has received an Invitation;
- (b) makes an Offer which is accepted by the Board; and
- (c) is for the time being the beneficial owner of the Plan Shares allocated to that Participant.

"**Permanent Disablement**" means the disablement of a Participant with the effect that, in the Board's opinion, it is likely to be permanent and will stop that Eligible Employee continuing in their employment with an Employing Company.

"**Plan**" means the People Telecom Executive Incentive Share Plan established and operated under this Deed.

"**Plan Expenses**" means all expenses, outgoings, costs and charges incurred in establishing and operating the Plan and includes any amount of income or other tax payable by the Company and/or the Plan Trustee in relation to the Plan but excludes the costs directly related to selling and transferring Plan Shares.

"**Plan Shares**" means:

- (a) Shares acquired and held by the Plan Trustee on behalf of Participants on the terms and conditions of this Deed, being shares which rank equally for all purposes with the Shares; and

- (b) Bonus Shares which are deemed to be Plan Shares by virtue of clause 11.

**"Plan Trustee"** means the Trustee and each subsequent entity which agrees to act in the capacity of trustee of the Trust.

**"Redundancy"** means either:

- (a) the termination of employment of a Participant with an Employing Company by reason of restructure or change in the state of affairs of the Employing Company whereby the position previously occupied by the Participant no longer exists with the Employing Company; or
- (b) the Employing Company that employs a Participant ceasing to be an Employing Company and that Participant does not become employed with another Employing Company,

and in either event, the Board determines that such an event qualifies as a redundancy for the purposes of this Deed.

**"Relevant Requirements"** means the performance, vesting and/or other criteria (if any), which the Board determines and notifies to the Eligible Employee with an Invitation in writing, as reduced (if at all) or waived in whole or in part at any time by the Board in its absolute discretion and notified to the Participant.

**"Restrictive Period"** means the period commencing on the Acquisition Date and ending on the earliest of the date that:

- (a) the Relevant Requirements (if any) are satisfied or expired;
- (b) Special Circumstances first apply to a Participant; or
- (c) the Plan Trustee notifies the Participant that the Board has determined that the Restrictive Period should end as a result of an Event which has occurred (for the avoidance of doubt, the Board will not be required to determine that the Restrictive Period should end as a result of an Event occurring and, in accordance with clause 22.3, the Board's decision will be made in its absolute discretion and final).

**"Retirement"** means the termination of a Participant's employment with an Employing Company at the normal retirement age, or at any other time including early retirement with the Employing Company's consent in writing but excluding dismissal, resignation or Redundancy.

**"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 Rights"** means any rights to acquire shares or securities issued or to be issued by the Company.

"**Special Circumstances**" means Retirement, death or Permanent Disablement of a Participant or other circumstances that the Board determines in its absolute discretion from time to time.

"**Tax**" means all kinds of taxes, duties, imposts, deductions, charges and withholdings imposed by a government, together with interest and charges.

"**Trust**" means the trust established by this Deed.

"**Unallocated Shares**" means Shares that have been acquired by the Plan Trustee for the purposes of the Plan but have not been allocated to a Participant.

"**Withdrawal Notice**" means a notice given by a Participant to the Plan Trustee requesting that some or all of the Participant's allocated Plan Shares be withdrawn or sold, and the notice must:

- (a) be signed by the Participant;
- (b) specify the number of Plan Shares to be withdrawn or sold; and
- (c) be in the form approved by the Board.

"**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.

## 1.2 Interpretation

In this Deed, unless something else is clearly intended:

- (a) the transfer by a Participant from one Employing Company to another does not constitute cessation of employment;
- (b) if an Employing Company which is the employer of a Participant ceases to be an Employing Company and the Participant does not contemporaneously become an Employee of another Employing Company, that Participant ceases to be an Employee;
- (c) a reference to this Deed is a reference to this Deed as amended, varied, novated, supplemented or replaced from time to time;
- (d) a reference to any legislation or any provision of any legislation includes:
  - (i) all regulations, orders or instruments issued under the legislation or provision; and
  - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;
- (e) words or expressions:
  - (i) importing the singular include the plural and vice versa;

- (ii) importing a gender include the other genders;
- (iii) denoting individuals include corporations, firms, unincorporated bodies, authorities and instrumentalities;
- (f) a reference to a party to this Deed includes that party's executors, administrators, successors and permitted assigns;
- (g) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (h) a reference to a clause number is a reference to a clause of this Deed;
- (i) any heading, index, or table of contents is for convenience only and does not affect the interpretation of this Deed;
- (j) the Schedules to this Deed form part of this Deed and have effect as if set out in full in this Deed; and
- (k) where an act would be required to be done, or a time limit or period would expire, on a day which is not a business day, the act may be done, or the limit or period will expire, on the following business day.

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## 2. PURPOSE OF THE PLAN

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The Plan provides Eligible Employees with an opportunity to acquire a beneficial ownership of Shares and to access the taxation deferral concessions available under Division 13A of the ITAA.

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## 3. OPERATION OF THE PLAN

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### 3.1 Commencement

The Trust commences on the Commencement Date and continues until it is terminated and wound up in accordance with clause 17.

### 3.2 Operation

The Plan must be operated in accordance with this Deed which binds the Company, each Associated Company, the Plan Trustee and each Participant.

### 3.3 Plan Expenses

The Company must pay all Plan Expenses.

### 3.4 Assets

The assets of the Plan will be vested in the Plan Trustee upon trust on behalf of Participants on the terms and conditions set out in this Deed.

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## 4. PLAN TRUSTEE

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### 4.1 Appointment

The Board appoints the Trustee as the first Plan Trustee.

### 4.2 Company

The Plan Trustee must be a company registered under the Act.

### 4.3 Retirement and removal of a Plan Trustee

- (a) The Plan Trustee ceases to be the trustee of the Trust when:
- (i) the Company gives not less than 60 days written notice to the Plan Trustee that it is removed from office as Plan Trustee;
  - (ii) the Plan Trustee gives not less than 60 days written notice to the Company that it wishes to retire as Plan Trustee; or
  - (iii) a receiver or manager or receiver and manager or administrator is appointed to the Plan Trustee or the Plan Trustee goes into liquidation or an order or resolution is made for its winding up.
- (b) On the retirement or removal of the Plan Trustee, the Board may appoint a new Plan Trustee. The appointment will commence when the new Plan Trustee and the Company execute a deed of appointment by which the new Plan Trustee agrees to be bound by this Deed. Until the appointment is effective, the Company may act as the Plan Trustee (subject to the law).
- (c) On a change of Plan Trustee, the ceasing Plan Trustee must promptly execute all transfers, deeds and other documents necessary to transfer all assets of the Trust into the name of the new Plan Trustee.

### 4.4 Powers of Plan Trustee

- (a) Subject to this Deed, the Plan Trustee has all the powers in respect of the Trust that it is legally possible to confer on a trustee and as though it were the absolute owner of the assets of the Trust and acting in its personal capacity.
- (b) Notwithstanding the powers vested in the Plan Trustee by this Deed or otherwise, the Plan Trustee has the power to:
- (i) enter into and execute all agreements, deeds and documents;
  - (ii) enter into and give undertakings;
  - (iii) delegate powers and duties;

- (iv) subscribe for, purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Plan Trustee is authorised to acquire or dispose of on terms and conditions which it thinks fit;
- (v) appoint and, at its discretion, remove or suspend custodians, trustees, managers, servants and other agents, determine the powers and duties to be delegated to them, pay such remuneration to them as it thinks fit and any person so employed or engaged is deemed for the purpose of the deed to be employed or engaged by the Plan Trustee;
- (vi) institute, conduct, defend, compound or abandon any legal proceeding concerning the Plan Trust and also to settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Plan Trustee in respect of the Plan Trust;
- (vii) refer any claim or demand by or against the Plan Trustee in respect of the Plan Trust to arbitration and observe and perform awards;
- (viii) make and give receipts, releases and other discharges for money payable to the Trust;
- (ix) open bank accounts and to retain on current or deposit account at any bank any money which it considers proper and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
- (x) take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of this Deed, any other document or statute or as to the administration of the Trust) or any other professional person and whether obtained by the Plan Trustee or not, without being liable in respect of any act done by it in accordance with such advice or opinion;
- (xi) determine who is entitled to sign on the Plan Trustee's behalf receipts, acceptances, endorsements, releases, contracts and documents; and
- (xii) do all acts, matters or things which it may deem necessary or expedient for the purpose of giving effect to and carrying out the powers and discretions conferred on the Plan Trustee by this Deed or the law.

#### 4.5 Indemnity

Without limiting the indemnity rights given by law to trustees, the Company covenants with the Plan Trustee that it will indemnify and keep indemnified the Plan Trustee:

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

Plan Trustee's negligence or dishonesty or the Plan Trustee wilfully or knowingly being a party to a breach of trust.

#### 4.6 Exclusion of liability

The Plan Trustee is not liable for:

- (a) any loss or damage occasioned by the exercise of, or failure to exercise, any discretion or power conferred on the Plan Trustee by this Deed or the law; or
- (b) any breach of duty or trust whatsoever,

except for its negligence, dishonesty, fraud or wilful default.

#### 4.7 Participants

- (a) Subject to clause 4.7(b), nothing in clause 4.5 enables the Plan Trustee to recover any liabilities, costs and expenses from any Participant personally.
- (b) The Plan Trustee is entitled to be indemnified by a Participant in respect of any Tax payable by the Plan Trustee, in respect of the Participant's allocated Plan Shares.
- (c) Except as expressly provided in this Deed, the Plan Trustee will have no right of indemnity from a Participant personally.

#### 4.8 No remuneration

The Plan Trustee is not entitled to receive from the Trust any fees, commission or other remuneration in respect of its office, but the Company may pay to the Plan Trustee from the Company's own resources such fees and reimburse such expenses incurred by the Plan Trustee as the Company and the Plan Trustee agree from time to time. The Plan Trustee is entitled to retain for its own benefit any such fee or reimbursement.

#### 4.9 Security Interest

Neither the Plan Trustee nor the Company may grant a Security Interest over any of the Plan Shares.

#### 4.10 Instructions by Participants

For the purposes of this Deed, the Plan Trustee is entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Participant, whether in writing and signed by or purporting to be signed by the Participant or in any other form approved by the Board.

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## 5. HOW THE PLAN WORKS

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### 5.1 Contributions

- (a) On and from the Commencement Date, the Employing Companies may contribute money that the Board determines from time to time to the Plan Trustee to fund the acquisition of Shares for the purposes of the Plan.
- (b) The Plan Trustee must not accept any contribution of money or money's worth from an Eligible Employee or a Participant.

### 5.2 Application of funds

On receipt of the money contributed under clause 5.1(a), the Plan Trustee must, if directed by the Board, apply such money to:

- (a) acquire Shares in the ordinary course of trading on ASX; and/or
- (b) acquire Plan Shares from a person who has completed a Withdrawal Notice; and/or
- (c) acquire new Shares issued by the Company,

for the purpose of enabling the Company to satisfy its obligations to allocate Plan Shares under this Deed.

### 5.3 Invitation and Offer

- (a) The Board may from time to time in its absolute discretion invite an Eligible Employee to participate in the Plan and invite the Eligible Employee to make an Offer ("**Invitation**").
- (b) Following an Invitation, an Offer must be made by the Eligible Employee on an Application Form or in any other form approved by the Board.
- (c) The Offer is accepted by the Company by the allocation of Shares to the Eligible Employee.
- (d) By making the Offer, the Eligible Employee agrees to be bound by the terms of this Deed and the constitution of the Company.
- (e) An Eligible Employee is not liable to make any payment on acceptance of an Offer.

### 5.4 Notification of Acquisition Price

As soon as reasonably practicable after the Acquisition Date, the Plan Trustee must give written notice to each Participant of the Acquisition Price of the Plan Shares allocated to that Participant.

### 5.5 Share registration

- (a) Plan Shares must be registered in the name of the Plan Trustee (or in the name of a nominee company or custodian trustee or nominee on behalf of the Plan Trustee) on acquisition and must be allocated to the Participant.
- (b) The registered holder of Plan Shares will retain possession of the holding statements whilst the Plan Shares remain subject to this Deed.

### 5.6 Unallocated Plan Shares

Any Unallocated Shares must be treated as Forfeited Shares and be dealt with by the Plan Trustee in accordance with clause 8.

### 5.7 Fractions of Plan Shares

- (a) The Plan Trustee must not hold fractions of Plan Shares.
- (b) The Plan Trustee must sell any Plan Shares remaining after whole Plan Shares are allocated to a Participant and must use the proceeds, together with any other funds remaining, for the future purchase of Plan Shares.
- (c) Proceeds from a sale under clause 5.7(b) must not be paid to an Employing Company or otherwise be held for the benefit of an Employing Company.

### 5.8 Participant's rights and obligations

A Participant's rights and obligations under the Plan are conditional upon Plan Shares being registered in the name of the Plan Trustee (or in the name of a nominee company or custodian trustee or nominee on behalf of the Plan Trustee) and allocated to that Participant.

### 5.9 Notification of Share purchase

The Plan Trustee must ensure that each Participant is notified in writing when Plan Shares are purchased by the Plan Trustee and registered in the name of the Plan Trustee (or in the name of a nominee company or custodian trustee or nominee on behalf of the Plan Trustee) and allocated to that Participant.

### 5.10 Legal and beneficial interest of Participants in Shares

Shares acquired or allocated in accordance with this clause 5 must be held on the terms of this Deed by the Plan Trustee on behalf of the relevant Participant who is the beneficial owner of the Plan Shares subject to the terms of the Plan. All interests and benefits to be held by the Plan Trustee on behalf of a Participant under this Deed are strictly personal to that Participant.

### 5.11 Rights of the Company in Shares

Nothing in this Deed confers or is intended to confer on the Company any Security Interest, proprietary right or proprietary interest in the Shares acquired by the Plan Trustee under this clause 5 in relation to any Shares. The rights of the Company under this Deed are purely contractual.

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## 6. PLAN LIMITS

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No Share may be offered under the Plan if to do so would contravene the Act, the Listing Rules or instruments of relief issued by ASIC from time to time relating to employee share schemes.

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## 7. RESTRICTIONS ON DEALING WITH SHARES

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### 7.1 Restrictive Period

During the Restrictive Period:

- (a) Plan Shares allocated to a Participant will be held on trust for that Participant;
- (b) a Participant must not withdraw, sell, assign or otherwise dispose of all or any of their allocated Plan Shares; and
- (c) a Participant must not grant a Security Interest over all or any of their allocated Plan Shares.

### 7.2 Arrangements

The Company and the Plan Trustee may enter into such arrangements as they consider necessary to enforce the restrictions in clauses 7.1(b) and 7.1(c) and Participants are deemed to agree to such arrangements.

### 7.3 Withdrawal Notice

A Participant must not withdraw or sell any of their allocated Plan Shares at any time (including after the Restrictive Period) without giving the Plan Trustee a Withdrawal Notice.

### 7.4 After Restrictive Period

At any time after the Restrictive Period, provided that the Participant is an Employee at that time, and subject to any administrative guidelines established from time to time, a Participant may give the Plan Trustee a Withdrawal Notice in which case the Plan Trustee must sell or transfer those Plan Shares as the Participant directs in the Withdrawal Notice.

## 7.5 After ceasing to be an Employee

- (a) If a Participant ceases to be an Employee at any time after the Restrictive Period, the Participant must give the Plan Trustee a Withdrawal Notice requesting that all of their allocated Plan Shares be withdrawn or sold in which case the Plan Trustee must sell or transfer those Plan Shares as the Participant directs in the Withdrawal Notice.
- (b) If the Participant does not give the Plan Trustee a Withdrawal Notice under clause 7.5(a) within 30 days after ceasing to be an Employee, the Plan Trustee will sell those Plan Shares on behalf of the Participant.

## 7.6 Value of Plan Shares

If the Plan Trustee sells or withdraws Plan Shares allocated to a Participant under clause 7.4 or clause 7.5, the Plan Trustee must give the Participant the cash value of those Plan Shares net of any costs in relation to selling or withdrawing those Plan Shares.

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## 8. FORFEITURE

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### 8.1 When Shares are forfeited

- (a) Notwithstanding any other provision of this Deed, if a Participant:
- (i) does not satisfy the Relevant Requirements (if any); or
  - (ii) ceases to be an Employee at any time during the Restrictive Period,
- other than as a result of Special Circumstances, the Participant (and any person claiming through that Participant) will forfeit any right or interest in their allocated Plan Shares.
- (b) Notwithstanding any other provision of this Deed, if a Participant:
- (i) does not satisfy the Relevant Requirements (if any); or
  - (ii) ceases to be an Employee at any time during the Restrictive Period,
- by reason of Special Circumstances applying to the Participant, the Participant (and any person claiming through that Participant) will forfeit any right or interest in a number of their allocated Plan Shares, such number to be determined as follows:

- (i) if the Relevant Requirements of the Participant specify only a time based vesting criteria, the number determined in accordance with the following formula:

$$FS = PS - (PS \times (T / RR))$$

Where:

FS = number of Plan Shares to be forfeited

PS = number of Plan Shares allocated to the Participant under the Plan

T = the number of days between the Acquisition Date and the date that the Special Circumstances apply to the Participant; and

RR = the number of days specified as the vesting criteria; and

- (ii) if the Relevant Requirements of the Participant specify performance and/or criteria other than a time based vesting criteria, the number determined by the Board in its absolute discretion.
- (c) A Participant (and any person claiming through that Participant) will forfeit any right or interest in their allocated Plan Shares if the Participant has, in the Board's opinion, been dismissed with cause or has committed any act of fraud, theft or gross misconduct in relation to the affairs of an Employing Company, (whether or not charged with an offence).

## 8.2 Reallocation

- (a) By written notice, the Board may require in its absolute discretion that the Plan Trustee reallocate any Forfeited Shares (or the proceeds of sale of such Shares) to:
- (i) one or more other Participants; or
  - (ii) to or for the benefit of any other employee incentive plan or scheme for the benefit of the Employees as directed by the Company.

The Plan Trustee must not pay any such balance to an Employing Company.

- (b) The Plan Trustee must hold Forfeited Shares (or the proceeds of sale of such Shares) for the purposes of the Plan until it receives a notice from the Board under clause 8.2(a).
- (c) The Plan Trustee must not pay the proceeds of sale of any Forfeited Shares or transfer the Forfeited Shares to an Employing Company.

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## 9. DIVIDENDS

### 9.1 Obligation to pay

Subject to the terms of this Deed, including clause 21.2, the Plan Trustee must pay all Cash Dividends received in respect of any Plan Shares allocated to a Participant to that Participant without deductions.

### 9.2 No appropriation

The Cash Dividends payable under clause 9.1 must not be appropriated in or towards the repayment of any:

- (a) loan outstanding owed by the Participant to an Employing Company; or
- (b) amounts owed to the Plan Trustee other than deductions required to be made by law.

### 9.3 Dividend plan

Plan Shares must not participate in any dividend reinvestment plan or dividend bonus election plan operated by the Company.

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## 10. VOTING RIGHTS

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### 10.1 Notice

The Plan Trustee must give each Participant a copy of each notice of general meeting of the Company which the Plan Trustee receives unless in the case of a particular Participant, the Participant notifies the Plan Trustee in writing that he or she does not wish to receive such notices.

### 10.2 Voting by poll

- (a) Subject to the terms of issue of Plan Shares and in respect of voting occurring by poll, a Participant may exercise any voting rights attaching to their allocated Plan Shares by directing the Plan Trustee in writing, not less than 72 hours prior to the meeting, to vote on their behalf.
- (b) In respect of voting occurring by poll:
  - (i) the Plan Trustee must exercise the voting rights attached to Plan Shares allocated to a Participant if that Participant gave directions to the Plan Trustee in accordance with clause 10.2(a); and
  - (ii) if a Participant does not give directions to the Plan Trustee in accordance with clause 10.2(a), the Plan Trustee must not exercise any voting rights attached to Plan Shares allocated to that Participant.

### 10.3 Show of hands

The Plan Trustee must not vote in respect of any Plan Shares on any resolution where voting occurs by show of hands.

### 10.4 Proxy

The Plan Trustee may appoint a proxy to represent and vote for the Plan Trustee at any general meeting of the Company.

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**11. BONUS SHARES**

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**11.1 Entitlement**

Subject to clause 11.2, a Participant is entitled to any Bonus Shares which accrue to their allocated Plan Shares.

**11.2 Registration**

The Bonus Shares must be registered in the name of the Plan Trustee and held in trust by the Plan Trustee on behalf of the Participant, who will be the beneficial owner of the Bonus Shares.

**11.3 Allotment**

Upon allotment to the Plan Trustee, Bonus Shares:

- (a) are deemed to be Plan Shares for the purposes of this Déed; and
- (b) will be deemed to be acquired on a date determined by the Board.

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**12. RIGHTS ISSUES**

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**12.1 Notice**

The Plan Trustee will send a notice to a Participant advising the Participant of any Share Rights which accrue to their allocated Plan Shares.

**12.2 Instructions**

- (a) Within 7 days of receiving the notice referred to in clause 12.1, the Participant may provide the Plan Trustee with written instructions in the form (if any) prescribed by the Company to either:
  - (i) sell some or all of the Share Rights to the extent permitted by law; or
  - (ii) acquire, to the extent permitted by law, some or all of the shares or securities in the Company to which the Share Rights relate.
- (b) If the Participant gives written instructions under clause 12.2(a), the Participant must, at the time of giving the written instructions, provide to the Plan Trustee payment of an amount equal to the cost of accepting the Share Rights entitlement plus, if the Plan Trustee so requires, such additional amount as the Plan Trustee estimates (and notifies to the Participant) to be the cost of transferring the shares or securities to the Participant.
- (c) If the Participant does not give written instructions under clause 12.2(a), the Plan Trustee is entitled to sell the Share Rights.

**12.3 Sale**

- (a) Subject to clause 12.3(b), if the Plan Trustee sells the Share Rights in accordance with clause 12.2, the Plan Trustee must distribute the proceeds of the sale (after deduction of the costs of sale incurred by the Plan Trustee) to the Participant.
- (b) Where the Plan Trustee sells the Share Rights (regardless of whether instructed by the Participant or not), the Plan Trustee:
  - (i) has no obligation to maximise the sale price of the Share Rights;
  - (ii) may aggregate Share Rights to be sold; and
  - (iii) in relation to its obligation to pay the proceeds of sale to the Participant, may, when Share Rights have been aggregated for sale, attribute a sale price to each Share Right sold equal to the average price for each Share Right sold.

**12.4 Acquisition**

If the Plan Trustee acquires, on behalf of the Participant, a specified number of shares or securities pursuant to the Share Rights in accordance with clause 12.2(a), the Plan Trustee will transfer those shares or securities to the Participant. The Plan Trustee may make it a condition of transfer that the Participant pay the cost of transfer (including stamp duty).

**13. OTHER ACCRETIONS**

If an Accretion arises in respect of a Share other than by way of:

- 13.1 Cash Dividends;
- 13.2 Bonus Shares; or
- 13.3 Share Rights,

the Plan Trustee may, in its absolute discretion, decide to transfer, or provide the benefit of, all or such part of the Accretion to the Participant as the Plan Trustee determines.

**14. INCOME AND CAPITAL DISTRIBUTIONS**

- 14.1 A Participant is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:
  - (a) the Participant's allocated Plan Shares;
  - (b) the proceeds of sales arising from the sale of Share Rights by the Plan Trustee on behalf of the Participant; and
  - (c) transactions or events related to the Participant's allocated Plan Shares or property related to or arising from the Participant's allocated Plan Shares.

14.2 The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clause 14.1 may, subject to compliance with any restrictions applicable by statute, common law or equity or the Listing Rules, be applied, in whole or in part, for the benefit of one or more of the following beneficiaries as the Plan Trustee thinks fit:

- (a) an Employee (other than a director of an Employing Company);
- (b) a Participant (other than a director of an Employing Company);
- (c) a provident, benefit, superannuation or retirement fund established and maintained by the Company;
- (d) an employee share or option trust established for the benefit of all or any Employees;
- (e) a trust established and maintained for the benefit of all of any Employees; or
- (f) any charity nominated by the Plan Trustee.

14.3 The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clause 14.1 and not applied in accordance with clause 14.2 may be accumulated by the Plan Trustee as an Accretion to the Trust.

14.4 The Plan Trustee may, prior to the termination of the Trust as set out in clause 17.1, if it thinks fit, apply that part of the capital of the Trust to which no Participant would be entitled as set out in clause 17 if the Trust was terminated at that time, in one or more of the following:

- (a) in payment of any costs and expenses incurred by the Plan Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Plan Trustee; or
- (b) for the benefit of any of the following beneficiaries as the Plan Trustee thinks fit:
  - (i) an Employee;
  - (ii) a Participant; or
  - (iii) a provident, benefit, superannuation or retirement fund established and maintained by the Company.

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## 15. AMENDMENT OF THIS DEED

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### 15.1 Board may amend

Subject to clause 15.2, the Board may at any time, with the prior written consent of the Plan Trustee (which must not be unreasonably withheld), by written instrument or by resolution of the Board:

- (a) amend this Deed; and

- (b) waive or vary the application of any of the provisions in this Deed in relation to a Participant.

## 15.2 Rights of Participants

- (a) Subject to clause 15.2(b), if any amendment to this Deed under clause 15.1 reduces any of the Participant's rights in respect of their allocated Plan Shares, the Board must obtain the prior written consent of at least 75% of the Participants affected by the proposed amendment. For the avoidance of doubt, the imposition of Relevant Requirements is not a reduction of the Participant's rights in respect of their allocated Plan Shares.
- (b) The Board may amend this Deed without the written consent of Participants under clause 15.2(a):
  - (i) for the purpose of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
  - (ii) to take into consideration possible adverse tax implications to the Plan arising from rulings from the Commissioner of Taxation, changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal;
  - (iii) to correct a manifest error or mistake; or
  - (iv) to enable the Plan Trustee or any Employing Company to comply with the Act or the Listing Rules or instruments of relief issued by ASIC from time to time relating to employee share schemes.

## 15.3 Retrospective effect

Subject to this clause 15, any amendment made pursuant to clause 15.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

## 15.4 Written notice

As soon as reasonably practicable after the Company makes an amendment under clause 15.1, the Company must notify the Participants of the amendment.

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## 16. TERMINATION OR SUSPENSION OF THE PLAN

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- 16.1 The Company must terminate or suspend the Plan if changes to the law require that it do so.
- 16.2 The Board may from time to time terminate or suspend the operation of the Plan.
- 16.3 The termination or suspension of the Plan will not prejudice the existing rights of Participants.

- 16.4 If the Plan is terminated or suspended under this clause 16, the Company must notify the Plan Trustee in writing and give other directions to the Plan Trustee from time to time as the Company considers necessary for operating and administering the Plan.

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## 17. TERMINATION OF THE TRUST

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- 17.1 The Trust will terminate and be wound up as provided below upon the first to occur of the following events:
- (a) an order being made or an effective resolution being passed for the winding up of the Company (other than for the purpose of amalgamation or reconstruction);
  - (b) the Board determining that the Trust is to be wound up; and
  - (c) the day before the 80th anniversary of the Commencement Date.
- 17.2 When the Trust terminates, the Plan Trustee must transfer to each Participant their allocated Plan Shares.
- 17.3 The balance of the capital or income of the Trust to which no Participant is entitled in accordance with clause 14 may be applied in whole or in part for the benefit of one or more of the following beneficiaries as the Plan Trustee thinks fit:
- (a) an employee share or option trust established for the benefit of all or any Employees;
  - (b) a provident, benefit, superannuation or retirement fund established and maintained;
  - (c) a trust established and maintained for the benefit of all or any Employees of the Company; or
  - (d) any charity nominated by the Plan Trustee.
- 17.4 The Plan Trustee must not pay any balance under clause 17.3 to an Employing Company.

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## 18. CONNECTION WITH OTHER SCHEMES

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- 18.1 An Employing Company is not restricted to using the Plan as the only method of providing incentive rewards to employees and may approve and introduce other incentive schemes.
- 18.2 Participation in the Plan does not affect participation in any other incentive or other scheme of the Employing Companies unless the terms of this Deed or that scheme provide otherwise.

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**19. RELATIONSHIP OF THE COMPANY, PLAN TRUSTEE AND PARTICIPANTS**

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**19.1 No agency**

The Plan Trustee does not act as an agent of any of the Employing Companies or Participants.

**19.2 No trustee**

- (a) The Plan Trustee is not a trustee for any of the Employing Companies.
- (b) The Company is not a beneficiary of the Trust.

**19.3 General**

Except as expressly provided in this Deed, nothing in this Deed:

- (a) confers on any Employee the right to receive Shares;
- (b) confers on any Participant the right to continue as an Employee;
- (c) affects any rights which an Employing Company may have to terminate the employment of an Employee;
- (d) may be used to increase damages in any action brought against an Employing Company in respect of that termination; or
- (e) confers on an Employee any expectation to become a Participant.

**19.4 Control**

The Participants will not have any control over the operation of the Plan irrespective of any rights they may have under this Deed or as a beneficial owner of Plan Shares.

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**20. LIABILITY**

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The Employing Companies and the Plan Trustee (including the directors and employees of the Employing Companies and Plan Trustee) are not liable for anything done or omitted to be done by such person or any other person with respect to:

- 20.1 the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Plan Shares; and
- 20.2 any fluctuations in the market price of the Shares; and
- 20.3 anything done in connection with the Plan,

unless such act or omission constitutes wilful misconduct on such person's part.

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**21. PAYMENTS**

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Subject this Deed, the Plan Trustee may:

- 21.1 make any payment in relation to Shares to a Participant in the manner directed by the Participant, or otherwise as the Plan Trustee determines is appropriate, including, but not limited to, dividends and returns of capital; and
- 21.2 deduct from any amount to be paid to a Participant an amount on account of Tax payable or anticipated to become payable by the Plan Trustee, including by the Plan Trustee on behalf of the Participant directly or indirectly in relation to a Plan Share.

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**22. ADMINISTRATION OF THE PLAN**

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**22.1 Administration**

The Plan will be administered by the Board in accordance with this Deed.

**22.2 Regulations**

The Board may make regulations for operating and administering the Plan which are consistent with this Deed and may delegate necessary functions to an appropriate service provider capable of performing those functions and implementing those regulations.

**22.3 Decisions**

Where this Deed provides for a determination, interpretation, decision, approval or opinion of the Plan Trustee, the Company or the Board, such determination, interpretation, decision, approval or opinion will be in its absolute discretion and final.

**22.4 Company and the Board**

Subject to the law, any power or discretion which is conferred on the Company or the Board by this Deed may be exercised in the interests or for the benefit of the Company, and the Company or the Board (as the case may be) is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

**22.5 Delegation**

The Board may delegate such functions and powers as it considers appropriate, for the efficient administration of the Plan, to a committee.

**22.6 Independent advice**

The Company and the Plan Trustee may take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under this Deed.

**22.7 Other documents**

The Plan Trustee and the Company may each, from time to time, require a Participant to complete and return such other documents as may be required by law to be completed by the Participant or such other documents which the Plan Trustee or the Company considers should, for legal or taxation reasons, be completed by the Participant.

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**23. ACCOUNT**

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23.1 The Plan Trustee must open and maintain an account in respect of each Participant.

23.2 Each account must record:

- (a) the number of Plan Shares which each relevant Participant has been granted or to which they are entitled; and
- (b) the date of acquisition of Plan Shares which each relevant Participant has been granted or to which they are entitled.

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**24. AUDIT, BOOKS AND RECORDS**

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24.1 The Plan Trustee must appoint an Auditor.

24.2 The Plan Trustee must keep proper books and records of the Plan, including true accounts of:

- (a) all sums of money received and expended by or on behalf of the Plan Trustee;
- (b) the matters in respect of which such receipt and expenditure takes place;
- (c) all sales and purchases of Plan Shares; and
- (d) the assets and liabilities of the Trust and of Plan Shares allocated to each Participant.

24.3 The books and records of the Plan and the Plan Trustee must be audited annually by the Auditor.

24.4 The Plan Trustee must ensure that the books and records of the Plan are available for any Participant to inspect at the Plan Trustee's office within a reasonable time of the Participant's request.

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**25. ANNUAL STATEMENT**

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As promptly as practicable after the end of each financial year, the Plan Trustee must cause a statement to be given to each Participant setting out the dividend distributions made under the Plan to that Participant or other entitlements arising under the Plan during the financial year. Such statement will be deemed to be correct unless the Plan Trustee is notified to the contrary within 30 days after it is given to that Participant.

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**26. ADVICE**

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Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them relating to participation in the Plan.

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**27. BREACH BY A PARTICIPANT**

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If a Participant breaches any of their obligations under this Deed, an Employing Company may set-off the value as the Plan Trustee determines of any benefit derived or held by that Participant and any loss incurred by any Employing Company as a result of such breach, against any amounts payable by any Employing Company to the Participant, whether such amounts are payable on termination of employment or otherwise, unless prohibited by law from doing so.

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**28. THE ACT, LISTING RULES AND OTHER LAWS**

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- 28.1 Notwithstanding any other provision of this Deed, the following things must not be done, if to do them would contravene the Act, the Listing Rules or any other applicable laws:
- (a) the Plan Trustee granting a right;
  - (b) the Plan Trustee purchasing a Share;
  - (c) a Plan Share being distributed or sold pursuant to any contract to an Eligible Employee; and
  - (d) a Plan Share being distributed to any other person.
- 28.2 Participants' entitlements under this Deed are subject to the constitution of the Company, the Act, the Listing Rules and any other applicable laws.
- 28.3 Notwithstanding any other provision of this Deed, every provision set out in an exemption from, or modification to, the provisions of the Act granted from time to time by ASIC in respect of the Plan that is required to be included in this Deed in order for the exemption or modification to have effect is deemed to be contained in this Deed. To the extent that any provision deemed by this clause to be contained in this Deed is inconsistent with any other provision in this Deed, the deemed provision will prevail.

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**29. SALE AND INDEMNITY**

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The Board may, at the time of an Invitation, provide that the Participant is required to reimburse the Company in the event that the Company or any Employing Company is obliged to account for Tax in connection with, or as a result of, the grant or transfer of Shares to the Participant. The Board may determine the manner in which reimbursement is to occur, including without limitation by sale of the Participant's allocated Plan Shares.

**30. NOTICES**

30.1 A notice will be deemed to be duly given:

- (a) on the day of delivery by hand or email;
- (b) 2 days after the date of posting by prepaid registered post; or
- (c) if sent by facsimile, when the answer back or message confirmation is received, as the case may be.

30.2 This clause 30 is in addition to any other mode of service permitted by law.

30.3 A notice or direction given under this Deed is validly given to an Eligible Employee or Participant if it is handed to the person concerned, posted by ordinary prepaid post to the person's last known address or given in such other manner as the Company determines.

30.4 A notice or direction given under this Deed to the Plan Trustee is validly given if it is delivered by hand or email, posted by ordinary prepaid post or faxed to the address set out below:

CPU Share Plans Pty Limited  
Level 3, 60 Carrington Street  
SYDNEY NSW 2000

Fax: (02) 8235 8208  
Email: liang.lim@computershare.com.au

or such other address as the Plan Trustee may from time to time notify.

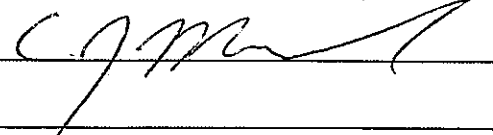
**31. GOVERNING LAW**

31.1 This Deed must be governed by and construed in accordance with the laws applicable in New South Wales.

31.2 The parties bound by this Deed irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.

**EXECUTED** as a Deed

**EXECUTED** by **PEOPLE TELECOM LIMITED**  
in accordance with section 127(1) of the Corporations Act by:

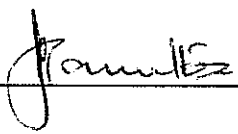
  
\_\_\_\_\_

Signature

Print Name

Director / Secretary COLIN MALLAVI

Print Position

  
\_\_\_\_\_

Director / Secretary

**EXECUTED** by **CPU SHARE PLANS PTY LIMITED**  
in accordance with section 127(1) of the Corporations Act by:

*Wing Meng*

Signature

*Liang Lim*

WING MENG

Print Name

LIANG LIM

~~Director / Secretary~~ AUTHORISED SIGNATORY Print Position

~~Director / Secretary~~

and if only one person has signed, that person states that he/she has executed this document as sole director and sole company secretary of the company.