

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **ZIP CO LIMITED**ACN/ARSN **139 546 428****1. Details of substantial holder (1)**Name **ZIP CO LIMITED ("ZIP")**ACN/ARSN (if applicable) **139 546 428**The holder ceased to be a substantial holder on **01/06/2021**The previous notice was given to the company on **01/12/2020**The previous notice was dated **01/12/2020****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/04/2021	ZIP	On 29 April 2021, ZIP issued shares to CPU Share Plans Pty Ltd as trustee for the Zip Co Limited Employee Share Trust ("EST"). These shares are held by the trustee of the EST on an 'unallocated basis', which technically gives ZIP a relevant interest in those shares pursuant to section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). A copy of the trust deed in respect of the EST is included in Annexure A.	\$8.02 per share	12,756 Ordinary Shares	12,756
24/05/2021	ZIP	On 24 May 2021, ZIP issued shares to CPU Share Plans Pty Ltd as trustee for the Zip Co Limited Employee Share Trust ("EST"). These shares are held by the trustee of the EST on an 'unallocated basis', which technically gives ZIP a relevant interest in those shares pursuant to section 608(1)(c) of the	\$7.04 per share	2,000,000 Ordinary Shares	2,000,000

		<i>Corporations Act 2001 (Cth)</i> . A copy of the trust deed in respect of the EST is included in Annexure A.			
01/06/2021	ZIP	On 1 September 2020, ZIP completed the acquisition of QuadPay, Inc. ("QuadPay Acquisition"). On 1 June 2021, certain shares which were escrowed on completion of the QuadPay Acquisition, were released from voluntary escrow. Details of the holders of those shares were included in the substantial holder notices which ZIP released to the ASX on 1 September 2020 and 1 December 2020.	N/A	(43,560,824) Ordinary Shares	(43,560,824)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ZIP	Level 14, 10 Spring Street, Sydney NSW 2000

Signature

print name

DAVID FRANKS

capacity COMPANY SECRETARY



date

01/06/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its

associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE A TO FORM 605

This is Annexure A of 31 pages referred to in Form 605 - Notice of Ceasing to be a Substantial Holder lodged by Zip Co Limited.

This includes the trust deed in respect of the Zip Co Limited Employee Share Trust.

Signed by and on behalf of Zip Co Limited



David Franks

Company Secretary

1 June 2021



Zip Co Limited
Employee Share Trust Deed

Zip Co Limited (ACN 139 546 428)

CPU Share Plans Pty Ltd (ACN 081 600 875)

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, **SOUTHBANK VIC 3006**, GPO Box 1331, **MELBOURNE VIC 3001**
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au/legal

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Date 17 FEBRUARY 2021

Parties

Name	Zip Co Limited
ACN	139 546 428
Description	Company
Notice details	Level 14, 10 Spring Street Sydney, NSW 2000 Australia Email: martin.brooke@zip.co Attention: Mr Martin Brooke, Chief Financial Officer

Name	CPU Share Plans Pty Ltd
ACN	081 600 875
Description	Initial Trustee
Notice details	Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 Email: shareplans@computershare.com.au

Background

- A. The Company wishes to establish an employee share trust for the purpose of acquiring, holding and transferring Shares in connection with equity incentive plans established by the Company for the benefit of participants in those plans.
- B. The Company appoints the Initial Trustee as the trustee of the Trust, and the Initial Trustee accepts such appointment on the terms and conditions set out in this Deed.

This Deed Witnesses

1. Definitions and interpretation

- 1.1 Unless otherwise defined in this Deed or the context otherwise requires, capitalised terms used in this Deed and all documents contemplated by this Deed have the following meaning:

Accretion means any accretion, 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 any such entitlement relating to a subdivision, consolidation or other reconstruction, any distribution from any reserve of the Company and any reduction of capital.

Allocated Share means, at a given time, a Trust Share that is credited to the Trust Share Account of a Participant at that time.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the ITAA 1936;
- (c) the ITAA 1997;
- (d) the ASX Listing Rules;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) and (d) above; and
- (f) any other legal requirement that applies to a Plan or the Trust.

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

ASX Listing Rules means the listing rules of the ASX from time to time.

Auditor means any person who is a registered company auditor (as that term is defined in the Corporations Act).

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a matter, any person (including, where applicable the Board) who is provided with delegated authority by the board of directors of the Company from time to time in respect of that matter.

Bonus Issue means a bonus issue of Shares or other securities convertible into Shares pro rata to holders of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any election by a holder of Shares).

Business Day means a day on which banks are open for general banking business in Sydney, Australia excluding Saturdays, Sundays or public holidays in Sydney, Australia.

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

Deed means this deed and all schedules, annexures and attachments to it, as amended by the parties in writing.

Demerger Shares has the meaning given to that term in clause 7.7.

Employee means a former, current or future employee or director (whether an executive or non-executive director) of a Group Company from time to time, or such other individual employed or engaged by a Group Company from time to time and who falls, or whose engagement arrangement falls, within the "relationships similar to employment" categories under section 83A.325 of the ITAA 1997.

ESS Interests has the meaning given to that term in section 83-A of the ITAA 1997 and, for the avoidance of doubt, includes Shares.

Financial Year means a period of 12 months ending on 30 June or any other date determined by the Trustee from time to time.

Forfeited Share means a Trust Share that was an Allocated Share prior to the relevant Participant forfeiting their interest in that Trust Share under the relevant Plan Rules and the relevant Terms of Participation.

Group means the Company and each of its Subsidiaries from time to time.

Group Company means any member of the Group.

Insolvency Event means the occurrence of any one or more of the following events in relation to any party:

- (a) an application or an order is made for the winding up of the party, the declaration of bankruptcy of a party or the appointment of an administrator, a provisional liquidator, liquidator, official manager or receiver or receiver and manager and, in the case of an application, it is not stayed, dismissed, struck out or withdrawn within 14 days of it being made;
- (b) a resolution is passed for the winding up of the party which resolution is other than for the purposes of reconstruction or amalgamation the terms of which have previously been approved in writing by the other parties;
- (c) a receiver or manager (or both) is appointed to, or a mortgagee takes possession of, all or any part of the business or the assets of the party;
- (d) the party makes any composition or arrangement or assignment with or for the benefit of one or more of its creditors;
- (e) the party is or states that it is insolvent or is deemed or presumed to be under any applicable law;
- (f) the party proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;

- (g) the party is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (h) an application is made or notice is issued under sections 601AA or 601AB of the Corporations Act;
- (i) a writ of execution is levied against the party or its property and is not removed within 14 days of notification of the levy; or
- (j) anything analogous or of similar effect to any of the above events occurs under the law of any applicable jurisdiction.

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Licences means statutory licences, consents and authorisations required to execute, deliver and perform the obligations of Trustee under this Deed and any other documents to be executed by the Trustee pursuant to or in connection with this Deed.

Net Income means in respect of a Year of Income, unless the Trustee determines otherwise, the "net income" of the Trust determined in accordance with section 95 of the ITAA 1936 and the ITAA 1997 (as relevant) for the Year of Income, but modified as follows:

- (a) any gross up for franking credits shall be excluded;
- (b) any amounts related to capital gains tax concessions including but without limitation the 50% capital gains tax discount shall be included; and
- (c) any amounts received by the Trustee which is attributable to Shares, transactions or events related thereto, or the sale of rights under a Rights Issue relating to Shares shall be included to the extent that such amounts are not otherwise included in the calculation of Net Income under this clause 1.1.

Participant means a participant under a Plan (which includes, for the avoidance of doubt, an Employee or 'associate' (as that term is defined in section 318 of the ITAA 1936) of an Employee).

Participant's Demerger Bare Trust has the meaning given to that term in clause 7.7(a).

Plan means any of the following:

- (a) an employee option scheme, employee rights scheme or employee equity scheme which has been established by the Company under which Shares are to be provided to an Employee (whether upon grant of an award under a scheme or as a result of the vesting and/or exercise of an award under a scheme or otherwise);
- (b) an agreement entered into by the Company with an Employee under which Shares are to be provided to an Employee; and
- (c) any other plan, scheme or agreement which the Company establishes or enters into in the future to incentivise one or more Employees.

Plan Rules means, in relation to a Plan, the rules of that Plan as amended from time to time.

Restriction Period means, in respect of an Allocated Share, the period (if any) set out in the relevant Plan Rules or the relevant Terms of Participation during which there are restrictions on dealing with or transferring the relevant Allocated Share.

Rights Issue means an issue by the Company of rights (not being by way of a Bonus Issue) to acquire Shares or other securities.

Settlement Sum means \$10.00.

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

Subsidiary has the meaning given to that term in the Corporations Act but also includes an entity that would be a subsidiary (within the meaning given in the Corporations Act) of another entity were both bodies corporate.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding of any nature, including stamp and transaction duty or any goods and services tax, value added tax or consumption tax, which is assessed, levied, imposed or collected by any government agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Terms of Participation means, in respect of a Participant, the specific terms upon which the Shares or other equity awards (whichever applicable) are granted to the Participant (whether set out in the terms of invitation or offer or otherwise).

Trust means the trust established under this Deed.

Trustee means the trustee of the Trust appointed in accordance with this Deed from time to time.

Trust Assets means the following which are held by the Trust and for the avoidance of doubt, includes any Accretions in respect of the relevant Trust Asset:

- (a) cash (including the Settlement Sum);
- (b) ESS Interests; and
- (c) income of the Trust.

Trust Share means a Share held by the Trustee subject to this Deed and includes any bonus shares issued in respect of the Share under any Bonus Issue and any Share issued as part of a Rights Issue in respect of the Share.

Trust Share Account has the meaning set out in clause 16.1.

Unallocated Share means, at a given time, a Trust Share that is not credited to the Trust Share Account of a Participant at that time, and for the avoidance of doubt includes any Forfeited Shares held by the Trustee under clause 3.2.

Withdrawal Notice means a written notice given or deemed to be given by a Participant to the Board requesting that some or all of the Participant's Allocated Shares be sold or transferred to the Participant or to a person nominated by the Participant, which notice must:

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

Year of Income means:

- (a) the period commencing on the establishment of the Trust and ending on the last day of the Financial Year in which the establishment occurs;
- (b) each subsequent period of 12 months ending on the last day of a Financial Year; and
- (c) the period commencing on the first day of the Financial Year in which the date of termination of the Trust occurs and ending on the date of termination of the Trust.

1.2 Interpretation

Unless expressed to the contrary, in this Deed:

- (a) words in the singular include the plural and vice versa;
- (b) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (c) "includes" means includes without limitation;
- (d) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (e) a provision of this Deed which has the effect of requiring anything to be done on or by a date which is not a Business Day is to be interpreted as if it required that thing to be done on or by the immediately following Business Day;
- (f) a reference to:
 - (i) a person includes a partnership, trust, joint venture, unincorporated association, body corporate and a government or statutory body or authority;
 - (ii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified, consolidated, amended, re-enacted, replaced, codified or replaced;
 - (iii) a bill of parliament includes the legislation as enacted, and as modified prior to enactment;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;

- (v) a right includes a benefit, remedy, discretion and power;
 - (vi) time is to local time in the capital of the relevant Australian State;
 - (vii) "\$" or "dollars" is a reference to Australian currency;
 - (viii) this or any other document, agreement, plan or rules includes the document, agreement, plan or rules as novated, amended, varied, supplemented or replaced from time to time; and
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmission and email; and
- (g) this Deed includes all schedules and annexures to it.

1.3 **Applicable legislation**

This Deed is subject to the Applicable Law at all times.

1.4 **Headings**

In this Deed, headings are for convenience of reference only and do not affect interpretation.

1.5 **Inconsistency**

If there is any inconsistency between this Deed and the relevant Plan Rules, this Deed shall prevail to the extent of any such inconsistency.

2. Establishment of Trust and Plans

2.1 **Appointment of Trustee**

- (a) The Company appoints the Initial Trustee as the trustee of the Trust and the Initial Trustee accepts the appointment and agrees to act as the Trustee under the terms of this Deed and with effect from the establishment of the Trust.
- (b) For the avoidance of doubt, the Initial Trustee agrees with the Company that it will provide the trustee services to the Trust. The Company will remunerate the Initial Trustee for undertaking to provide the trustee services.

2.2 **Establishment**

The Trust is established upon the transfer by the Company to the Initial Trustee of the Settlement Sum which is to be held by the Initial Trustee and which forms part of the Trust Assets.

2.3 **Trust name**

The Trust created by this Deed will be known by the name 'Zip Co Limited Employee Share Trust'.

2.4 **Company**

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

2.5 Establishment of New Plans

The Company must not establish any new Plan which is to operate with this Trust without consulting with, and obtaining the written consent of, the Trustee (which consent must not be unreasonably withheld or delayed).

2.6 Company warranties

The Company represents and warrants to the Trustee that:

- (a) it is duly incorporated and validly exists under the law of its place of incorporation;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
- (c) the execution, delivery and performance by it of its obligations under this Deed complies with:
 - (i) each law, and each regulation, authorisation, ruling, judgment, order or decree of any government agency which is binding on it;
 - (ii) its constitution; and
 - (iii) any other document which is binding on it, and will not result in breach of, or give any third party a right to terminate or modify, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, government agency or regulatory body to which it is a party or by which it is bound;
- (d) it has full power to enter into and perform its obligations under this Deed and can do so without approval or consent of any other person;
- (e) its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and
- (f) it is not subject to an Insolvency Event.

2.7 Trustee warranties

If the Trustee is not a Group Company, the Trustee represents and warrants to the Company on the date of appointment as trustee of the Trust and throughout the term of its appointment as trustee of the Trust that:

- (a) it is duly incorporated and validly exists under the law of its place of incorporation;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
- (c) the execution, delivery and performance by it of its obligations under this Deed complies with:
 - (i) each law, and each regulation, authorisation, ruling, judgment, order or decree of any government agency which is binding on it;
 - (ii) its constitution; and

- (iii) any other document which is binding on it, and will not result in breach of, or give any third party a right to terminate or modify, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, government agency or regulatory body to which it is a party or by which it is bound;
- (d) it has full power to enter into and perform its obligations under this Deed and can do so without approval or consent of any other person;
- (e) its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) it holds all Licences and all conditions which apply to each Licence have been (or will be) complied with in all material respects;
- (g) no Licence has been breached by it or is likely to be suspended, cancelled, refused, materially altered, not renewed, or revoked;
- (h) it will comply with its obligations under Chapter 7 of the Corporations Act with respect to its role as trustee of the Trust and its obligations under this Deed; and
- (i) it is not subject to an Insolvency Event.

3. Trust

3.1 Allocated Shares

- (a) The Trustee must hold the following on trust for, and on behalf of, a Participant under the terms of this Deed, the relevant Plan Rules and the Participant's relevant Terms of Participation:
 - (i) the Participant's Allocated Shares;
 - (ii) prior to their distribution under clause 7, the proceeds arising from any sale by the Trustee of rights under a Rights Issue relating to the Participant's Allocated Shares; and
 - (iii) all other benefits and privileges related to, or arising from, the Participant's Allocated Shares.
- (b) Each Participant will be the beneficial owner of and absolutely entitled to their Allocated Shares; and all benefits and privileges attached to, or resulting from holding, those Allocated Shares.

3.2 Other Trust Assets

Subject to clause 15, the Trustee must hold all Trust Assets (including without limitation, any Unallocated Shares) other than those Trust Assets referred to in clause 3.1(a) on trust for, and on behalf of, the following general beneficiaries from time to time and under the terms of this Deed:

- (a) the Participants who have one or more Trust Shares credited to their Trust Share Account from time to time; and
- (b) the Employees.

3.3 Rights of the Company

Nothing in this Deed confers or is intended to confer on the Company any charge, lien or any other proprietary right or proprietary or beneficial interest in the Trust Assets.

4. Trustee

4.1 General powers

Subject to this Deed, the Trustee in its reasonable discretion has the full power to do all things a trustee is permitted to do by law in respect of the Trust, the Trust Shares and the Trust Assets, including the following:

- (a) to enter into and execute all contracts, deeds and other documents and do all acts, matters or things it in its discretion considers necessary to give effect to and carry out the trusts, authorities, rights, powers and discretions conferred on the Trustee under this Deed;
- (b) to acquire, hold, dispose or otherwise deal with on any terms any Trust Assets for the purposes of this Deed;
- (c) to subscribe for, purchase or otherwise acquire Trust Assets or rights which the Trustee is authorised by this Deed to acquire, and (where relevant) on such terms and conditions as it thinks fit, and do all things incidental to this activity;
- (d) to sell or otherwise dispose of Trust Assets or rights which the Trustee is authorised by this Deed to dispose of, and (where relevant) on such terms and conditions as directed by the relevant Participant, and do all things incidental to this activity;
- (e) to receive dividends or distributions in relation to the Trust Shares and to apply those amounts under this Deed;
- (f) to sell the Trust Shares and apply the proceeds of sale in accordance with the relevant Plan Rules and relevant Terms of Participation;
- (g) to sell any rights relating to the Trust Shares and apply the proceeds of sale in accordance with the relevant Plan Rules and relevant Terms of Participation;
- (h) to delegate to any person or company the exercise of all or any of the rights, powers or discretions conferred on the Trustee under this Deed and to execute any power of attorney, other instrument or cheque necessary to effect that delegation;
- (i) to employ or engage, and at its discretion, remove or suspend custodians, trustees, managers, employees or other agents, determine the powers and duties to be delegated to them, and pay any remuneration to them as it thinks fit;
- (j) to rely on any document provided by a Participant, the form of which has been approved by the Company, whether signed by the Participant or otherwise;
- (k) to take and act upon the advice or any opinion of any legal practitioner or other professional adviser (in relation to this Deed, the Plan Rules, the Terms of Participation, on the operation of

the Trust or otherwise) and act on that advice in any manner it thinks fit without being liable in respect of any act done or omitted to be done by it in accordance with such advice or opinion;

- (l) to open and operate any bank account, retain on current or deposit account at any bank any money which it considers proper, and make regulations for the operation of those bank accounts including the signing and endorsing of cheques, drafts and other negotiable or transferable instruments with such accounts;
- (m) to commence, conduct, defend, compound, settle, abandon or otherwise compromise any legal proceedings relating to the Trust and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Trust;
- (n) to refer any claim or demand by or against the Trustee in respect of the Trust to arbitration and to observe and perform an award made under arbitration;
- (o) make rules or adopt procedures not inconsistent with the provisions of this Deed, the relevant Plan Rules, and the relevant Terms of Participation in relation to the calculation and rounding off of the contributions, dividends, interest or other amounts, or to the determination of periods of time;
- (p) to do anything that the Board or Company directs, instructs or requests the Trustee to do in relation to a Plan as contemplated by this Deed; and
- (q) to do all acts, matters or things which the Trustee in its discretion considers necessary or expedient to administer and maintain the Trust and the Trust Assets or for the purpose of giving effect to, and carrying out, the trusts, authorities, rights, powers and discretions conferred on the Trustee by this Deed or the law.

4.2 Limitation on Trustee

Despite any other provision of this Deed, the Trustee:

- (a) is not permitted to carry out activities which are not matters or things which are connected to, or for the purpose of, a Plan;
- (b) is not permitted to offer, issue, transfer or acquire any Share or any right to any Share if to do so would contravene any Applicable Law and is not obliged to offer, issue, transfer or acquire any Share or any right to any Share where compliance with any Applicable Law would in the opinion of the Trustee or the Board be unduly onerous or impractical;
- (c) is not permitted to carry out activities in its capacity as trustee of the Trust that are not matters or things which are necessary or expedient to administer and maintain the Trust and the Trust Assets or for the purpose of giving effect to, and carrying out, the trusts, authorities, powers and discretions conferred on the Trustee by this Deed or the law;
- (d) is not permitted to carry out activities which result in the Participants being provided with additional benefits other than the benefits that arise from this Deed, the relevant Plan Rules and the relevant Terms of Participation; and
- (e) may not use any Trust Assets or Trust Shares as security.

4.3 Fees, Commission and Remuneration of the Trustee

- (a) The Trustee covenants that it will not seek and is not entitled to receive from the Trust or any Participant any fees, commission or other remuneration for operating or administering the Trust. For the avoidance of doubt, reimbursement of the Trustee from the Trust for third party costs and expenses it has incurred in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee will not constitute fees, commission or other remuneration for the Trustee.
- (b) The Company must pay to the Trustee from the Company's own resources such fees, commission or other remuneration and may reimburse such expenses incurred by the Trustee as the Company and the Trustee agree from time to time. The Trustee is entitled to retain for its own benefit any such fees, commission, remuneration or reimbursement.

4.4 Expenses of the Trustee

Notwithstanding clause 4.3(a), the Trustee may, either directly or through the Company, recover from a Participant any third party costs and expenses the Trustee has incurred directly in connection with the distribution or disposal of that Participant's Allocated Shares or the distribution of any proceeds from the sale of that Participant's Allocated Shares.

4.5 Removal of Trustee

The Trustee ceases to be trustee of the Trust:

- (a) 60 days after the Trustee gives a notice of resignation as Trustee to the Company;
- (b) 60 days after the Company gives the Trustee a notice of removal as Trustee, with the Company not obliged to give any reason for the removal of the Trustee;
- (c) on any such date agreed in writing by the Company and the Trustee; or
- (d) immediately, when a receiver or manager or receiver and manager or administrator is appointed to the Trustee or the Trustee goes into liquidation or an order or resolution is made for its winding up,

or such later date that a new trustee of the Trust has been appointed.

4.6 New trustee

When a person ceases (or will cease) to be the trustee of the Trust in accordance with clause 4.5:

- (a) the Board must appoint a new trustee (**New Trustee**);
- (b) the Board must procure that the New Trustee promptly executes:
 - (i) a deed by which it agrees to be bound by this Deed as trustee; and
 - (ii) all share transfers and other documents necessary to transfer the Trust Shares and Trust Assets into the name of the New Trustee;

- (c) the trustee which is ceasing to be trustee (**Retiring Trustee**) must execute all share transfers and other documents necessary to ensure that the Trust Shares and Trust Assets are vested in the name of the New Trustee;
- (d) the Retiring Trustee must deliver to the New Trustee all books, documents, records and other property relating to the Trust;
- (e) the New Trustee will, subject to clause 13.3, be liable for all of its acts and omission in its capacity as Trustee from the date of commencing to act as Trustee;
- (f) the Retiring Trustee will, subject to clause 13.3, be liable for all of its acts and omission in its capacity as Trustee prior to and up to the date of ceasing to act as Trustee; and
- (g) the Retiring Trustee is released from all obligations and liabilities in relation to, or in connection with, the Trust arising after the time its ceases to be the trustee of the Trust.

4.7 **Conflict of interest or duty**

A person who is a director of the Trustee may, except where prohibited by the Corporations Act, act in that capacity notwithstanding a conflict of interest or duty.

4.8 **Good faith and resources**

If the Trustee is a Group Company:

- (a) the Trustee must provide any custodial or depository services provided under this Deed in good faith; and
- (b) the Company must ensure that the Trustee has sufficient resources to perform the duties referred to in clause 4.8(a).

4.9 **Sole activities test**

Without limiting the generality of clause 4.1, the Company and the Trustee agree that the Trust will be managed and administered so that it satisfies the definition of "employee share trust" for the purposes of subsection 130-85(4) of the ITAA 1997.

5. **Trust Shares**

5.1 **Dealing Notices**

- (a) The Board may by notice in writing (**Dealing Notice**) instruct the Trustee from time to time to:
 - (i) subscribe for, purchase or allocate a number of Shares specified in the Dealing Notice to be held by the Trustee as Allocated Shares in respect of an identified Participant or Participants; or
 - (ii) subscribe for, purchase or allocate a number of Shares specified in the Dealing Notice to be held by the Trustee as Unallocated Shares as described in clause 3.2; or
 - (iii) participate in any Rights Issue in respect of an Unallocated Share; or

- (iv) dispose of any rights issued under any Rights Issue in respect of an Unallocated Share.
- (b) If the Trustee has not yet acted upon a Dealing Notice, the Company may revoke or amend a Dealing Notice given under this clause 5.1 by further written notice to the Trustee.
- (c) The Board must in a Dealing Notice requiring the Trustee to incur costs in connection with the relevant dealing:
 - (i) offer to the Trustee to have one or more of the members of the Group provide funding (by way of capital contribution) to the Trust for the purpose of meeting such costs;
 - (ii) require the Trustee to apply some of the available capital of the Trust under clause 5.2 for the purposes of meeting such costs; or
 - (iii) effect a combination of the acts in clauses 5.1(c)(i) and (ii) above.

5.2 Source of Trust Shares

If the Trustee has received a Dealing Notice, subject to the Trustee receiving sufficient funds or having sufficient capital as required by that Dealing Notice, the Trustee must promptly following the receipt of the Dealing Notice:

- (a) purchase the requisite number (or a proportion of that number determined by the Board) of Shares on behalf of the relevant Participant(s) or beneficiaries of the Trust generally (as the case may be);
- (b) subscribe for the requisite number (or a proportion of that number determined by the Board) of Shares on behalf of the relevant Participant(s) or beneficiaries of the Trust generally (as the case may be);
- (c) allocate any Unallocated Shares to one or more Participants;
- (d) participate in any Rights Issue in respect of an Unallocated Share;
- (e) dispose of any rights issued under any Rights Issue in respect of an Unallocated Share; or
- (f) effect a combination of the acts in the clauses above,

but subject at all times to the relevant Plan Rules, the relevant Terms of Participation and to any Applicable Law which may prevent a dealing in respect of Shares during any particular period.

5.3 Funding

- (a) Subject to clause 5.3(b), the Company must provide the Trustee, or cause the provision to the Trustee, of any funds required by the Trustee (after application by the Trustee of any capital as provided by clause 5.1(c)(ii)) in order to comply with its obligations under clause 5.2.
- (b) All funds provided to the Trustee under clause 5.3(a):
 - (i) will constitute accretions to the corpus of the Trust and will not be repayable by the Trustee; and

- (ii) may be paid to the Company as consideration for the subscription for Shares provided such Shares are held under the terms of this Deed.
- (c) If the Trustee acting reasonably and in good faith considers the terms of any funding under this clause 5.3 would materially prejudice the ability of the Trustee (in its capacity as trustee of the Trust) to meet its debts as and when they fall due, the Trustee is entitled to refuse such funding and the relevant Dealing Notice will be invalid to the extent that the requisite dealings in Shares cannot be satisfactorily funded.

6. Unallocated Shares

- (a) The Trustee must deal with each Unallocated Share (including any bonus shares or other Accretions in respect of such Unallocated Share) in the manner set out in a Dealing Notice.
- (b) Without limiting clause 6(a), in respect of each Unallocated Share held by the Trustee under this Deed, the Trustee:
 - (i) if instructed by the Board by way of physical or electronic notice (including by way of Dealing Notice) but subject to the Company complying with clause 5.3 (where applicable):
 - (A) must dispose of that Unallocated Share (including pursuant to a buy-back being conducted by the Company);
 - (B) must participate in any Rights Issues in respect of that Unallocated Share; or
 - (C) must dispose of any rights issued under any Rights Issue in respect of that Unallocated Share;
 - (ii) must not exercise any voting rights in relation to that Unallocated Share;
 - (iii) must hold any bonus shares issued in respect of that Unallocated Share on trust for the purposes of this Deed; and
 - (iv) may apply any capital receipts, dividends or other distributions received in respect of that Unallocated Share or a right issued pursuant to a Rights Issue in respect of that Unallocated Share to purchase further Shares to be held on trust for the purposes of this Trust.
- (c) If the Trustee has not yet acted upon an instruction given under clauses 6(a) or 6(b), the Board may revoke or amend such instruction by further physical or electronic notice to the Trustee from time to time.

7. Distributions

7.1 Dividends

- (a) Subject to the relevant Plan Rules, clause 7.2(b), the relevant Terms of Participation and any deductions or withholding required to be made by the Trustee in accordance with the Applicable Law, a Participant has an absolute and indefeasible entitlement to receive from the Trustee all dividends and distributions actually paid by the Company on their Allocated Shares and the

Trustee agrees to pay or procure the payment of any such dividends and distributions to the Participant as soon as reasonably practicable after they are paid by the Company.

- (b) For the avoidance of doubt, if the Trustee has not been provided with a Participant's tax file number (by the Participant or otherwise), the Trustee may, in accordance with the Applicable Law, withhold Tax at the top marginal tax rate on any dividends payable to that Participant on their Allocated Shares.

7.2 Dividend reinvestment plans

The Trustee must make all arrangements necessary:

- (a) as instructed by the Board, to enable participation of any Unallocated Shares; and
- (b) as instructed by the relevant Participant, to enable the participation of any Allocated Shares, in any dividend reinvestment plan of the Company.

7.3 Certificates

For so long as the Trustee is the registered owner of the Trust Shares and the Company does not operate an uncertificated system of shareholding, the Trustee will retain custody of the certificates of title in respect of the Trust Shares.

7.4 Rights Issues

Subject to the relevant Plan Rules and relevant Terms of Participation:

- (a) the Trustee will send a notice to a Participant of any Rights Issue applying to that Participant's Allocated Shares;
- (b) that Participant may provide the Trustee with a notice in the form (if any) prescribed by the Company requesting the Trustee to either or both:
 - (i) where the rights under the Rights Issue are renounceable, sell that number of rights which generate sufficient proceeds to subscribe for the balance of the rights to which that Participant is entitled to; and
 - (ii) participate in the Rights Issue by subscribing for some or all of the Shares to which that Participant is entitled, provided only that the Participant provides the Trustee with the amount necessary to be paid to participate in the Rights Issue;
- (c) if the Trustee does not receive a notice under clause 7.4(b) in respect of the relevant Allocated Shares together with appropriate payment under clause 7.4(a), the Trustee may, with the approval of the Board, sell the rights under the Rights Issue (if the rights are renounceable);
- (d) if the Trustee sells the rights under the Rights Issue in accordance with this Deed, the Trustee must promptly distribute the proceeds of sale (after deduction of the costs of sale incurred by the Trustee and any other deduction or withholding required to be made by the Trustee under the Applicable Law) to that Participant; and

- (e) if the Trustee subscribes, on behalf of that Participant, for a specified number of Shares under clause 7.4(b), the Trustee must hold those Shares as Allocated Shares for that Participant.

7.5 Bonus Issue

Subject to the relevant Plans Rules and relevant Terms of Participation, if the Company makes a Bonus Issue in respect of a Participant's Allocated Shares, the Trustee must hold the bonus shares issued as Allocated Shares for that Participant. The bonus shares are deemed for the purposes of this Deed to have been credited to the Participant at the same time as the Allocated Shares which gave rise to the bonus shares. The Trustee will not sell the bonus shares or transfer them to the Participant unless the Trustee sells or transfers the Allocated Shares which gave rise to the bonus shares under this Deed.

7.6 Other Accretions

If an Accretion arises in respect of a Participant's Allocated Share other than by way of dividends, distributions, bonus shares or Rights Issue, the Trustee will transfer, or provide the benefit of, all of the Accretion to that relevant Participant.

7.7 Demerger Shares

Subject to the Applicable Law, if the Trustee holds Allocated Shares on behalf of a Participant and, pursuant to a demerger undertaken by the Company, an entitlement to receive shares in another company (**Demerger Shares**) arises in respect of those Shares, the Trustee holds the Participant's Demerger Shares on separate trust for that Participant so that:

- (a) the Participant's Demerger Shares are held by the Trustee on a separate trust as bare trustee for the benefit of that Participant (**Participant's Demerger Bare Trust**);
- (b) the Participant is the sole beneficiary of the Participant's Demerger Bare Trust in relation to the Demerger Shares and is absolutely entitled to those shares as against the Trustee; and
- (c) the Trustee (in its capacity as trustee of the Participant's Demerger Bare Trust) must, as soon as reasonably practicable after the demerger, transfer the Demerger Shares to the Participant.

8. Voting rights

8.1 Voting rights

- (a) Subject to the Applicable Law, where voting occurs by way of poll:
 - (i) each Participant may direct the Trustee by notice in writing not less than 72 hours before the meeting as to how to exercise the voting rights attaching to their Allocated Shares, either generally or in respect of a particular resolution;
 - (ii) where a Participant gives a direction to the Trustee in accordance with clause 8.1(a)(i), the Trustee must act in accordance with that direction by voting by way of proxy;
 - (iii) in the absence of any such direction, the Trustee must not exercise the voting rights attaching to a Participant's Allocated Shares; and

- (iv) the Trustee must not exercise the voting rights (if any) attaching to any Unallocated Shares.
- (b) The Trustee must not vote in respect of any Trust Shares on any resolution where voting occurs by show of hands.

8.2 Notices of meetings

The Trustee must forward to each Participant a copy of any notices of general meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee that they do not wish to receive such notices.

8.3 Proxy or corporate representative

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

9. *Transfer of Allocated Shares*

9.1 Transfer before expiry of Restriction Period

Except as provided in clause 9.3, the Trustee and each Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in that Allocated Share of that Participant during any applicable Restriction Period. The Trustee may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 9.1.

9.2 Transfer after the expiry of Restriction Period

After the expiry of the Restriction Period and subject to any administrative guidelines established by the Board (including any securities trading policy), the relevant Plan Rules and the relevant Terms of Participation, a Participant may give to the Trustee a Withdrawal Notice requiring the Trustee to transfer legal title in some or all of the Participant's Allocated Shares to the Participant or to any third party nominated by the Participant.

9.3 Trustee to Transfer

The Trustee must do all things required by it to transfer some or all of a Participant's Allocated Shares to the relevant recipient and pay to the Participant any other monies held on the account for the Participant:

- (a) on receipt of a valid Withdrawal Notice in accordance with clause 9.2, and subject to the Board approving that Withdrawal Notice;
- (b) where required to do so by the relevant Plan Rules and the relevant Terms of Participation;
- (c) if the Trust is terminated under clause 15; or
- (d) otherwise, if the Trustee so determines, following a written instruction from the Board.

10. Proceeds of sale of Allocated Shares

Subject to any administrative guidelines established by the Board, the relevant Plan Rules and the relevant Terms of Participation, upon the sale of any Allocated Shares, the Trustee must apply the proceeds of sale:

- (a) first, in payment of any brokerage and other third party costs and expenses of the sale incurred or to be incurred by the Trustee (including an amount sufficient to meet the Tax liability (if any) incurred or to be incurred by the Trustee resulting from that sale); and
- (b) second, the balance (if any) in payment to the relevant Participant.

11. Forfeited Shares

The Trustee must, if directed by the Board in a Dealing Notice, reallocate any Forfeited Shares to one or more Participants to be held under this Deed as Allocated Shares. In the absence of such a direction, Forfeited Shares (or the proceeds of sale of such Forfeited Shares) must be held by the Trustee under clause 3.2.

12. Income and capital distributions

12.1 Income entitlement of Participants

Subject to the Applicable Law, the relevant Plan Rules and relevant Terms of Participation, 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) that Participant's Allocated Shares;
- (b) the proceeds of sales arising from the sale by the Trustee of rights under a Rights Issue relating to that Participant's Allocated Shares; and
- (c) transactions or events related to that Participant's Allocated Shares or property related to or arising from that Participant's Allocated Shares,

but excluding any part of the Net Income to the Trustee that a Participant would not have otherwise been liable for income taxation on and would not have been entitled to receive, and any expenses that the Participant would not have incurred, if the Participant had held the Allocated Shares personally rather than those Allocated Shares being held by the Trustee on their behalf.

12.2 Other income

The balance of the Net Income for a Year of Income after any application under clause 12.1 may be accumulated by the Trustee as an accretion to the corpus of the Trust.

12.3 Trustee powers as to income and net income

- (a) Before the end of each Year of Income, the Trustee may in its absolute discretion decide in writing whether:

- (i) any amount received or held by the Trustee under each Plan is to be treated as being on income or capital account;
 - (ii) any actual or deemed capital gain arising in that Year of Income under the ITAA 1936 and the ITAA 1997 (as relevant) is to be included as income of the Trust; and
 - (iii) Net Income as defined under clause 1.1 is to be determined otherwise than in accordance with Section 95 of the ITAA 1936 and the ITAA 1997 as modified for the matters set out in the definition of Net Income.
- (b) Unless the Trustee has made a decision under clause 12.3(a), an item is taken into account in calculating the income of the Trust if it would be taken into account in calculating the Net Income of the Trust.
- (c) The Trustee may decide that any part of a payment or distribution made under a Plan is to be from a particular class or source of income or property of that Plan.

12.4 Capital

At any time prior to the termination of the Trust as set out in clause 15, but subject to clause 4.9, the Trustee may apply the capital of the Trust, to which no Participant would be entitled if the Trust was terminated at that time, to reimburse itself for any third party costs and expenses it has incurred in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee (including, without limitation, costs incurred in acquiring Shares) provided that no capital may be applied to pay any fees or charges levied by the Trustee for operating and administering the Trust.

13. Protection of Trustee

13.1 Indemnity from Company

- (a) Without limiting the rights of indemnity given by law to trustees, the Company indemnifies the Trustee:
- (i) in respect of all liabilities, costs and expenses incurred by the Trustee in performing its duties or in the execution or purported execution of any of its powers, authorities or discretions vested in the Trustee under this Deed other than a liability, cost or expense arising out of the gross negligence, dishonesty, fraud or wilful breach of trust of or by the Trustee or its officers, employees or agents; and
 - (ii) from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done other than a claim arising out of the Trustee's or its officer's, employee's or agent's gross negligence, dishonesty, fraud or wilful breach of trust.
- (b) The Trustee is not bound to act if the Trustee would not be entitled to be indemnified under clause 13.1(a).

13.2 Tax indemnities

- (a) Without limiting clause 13.1(a), the Company indemnifies the Trustee in respect of any Tax payable by the Trustee in respect of any Unallocated Shares unless the Trustee has sufficient available funds to pay the Tax.
- (b) Each Participant indemnifies the Trustee in respect of any Tax payable by the Trustee in respect of any Allocated Shares held by the Trustee on behalf of that Participant.

13.3 Exclusion of liability

The Trustee shall not be under any liability whatsoever under the terms of this Deed except for the gross negligence, dishonesty, fraud or wilful breach of trust of the Trustee or its officers, employees or agents.

14. Termination or suspension of a Plan or Plans

The Trustee must comply with any directions given by the Board under the relevant Plan Rules and the relevant Terms of Participation in relation to the suspension or termination of the relevant Plan and how Trust Shares granted under that Plan are to be dealt with.

15. Termination of Trust

15.1 Termination

The Trust will terminate and be wound up as provided by law or 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) a person compulsorily acquiring all the Shares;
- (c) the Board determining that the Trust is to be wound up; and
- (d) the day 29 days before the 80th anniversary of the establishment of the Trust.

15.2 Distribution of Trust Assets

If there are any Trust Assets remaining in the Trust following:

- (a) the full repayment of all outstanding debts or other liabilities of the Trust;
- (b) the distribution to Participants of any Allocated Shares under clause 9.3;
- (c) the distribution of any Net Income attributable to Participants under clause 12.1; or
- (d) the application of Trust capital under clause 12.4,

(such remaining assets, the **Surplus Assets**) then those Surplus Assets must be applied in whole or in part for the benefit of either one or both of the following beneficiaries as the Trustee thinks fit:

(i) any employee share trust (as that term is defined in section 130-85(4) of the ITAA 1997) established and maintained for the benefit of Employees; and

(ii) any charity with deductible gift recipient status,

and if the Trustee makes no such determination within 60 days of termination, to the Australian Red Cross 2021. ABN 50 169 561 394, a registered charity with deductible gift recipient status.

15.3 Trustee not to pay the Surplus Assets to the Group

The Trustee must not pay any of the Surplus Assets under clause 15.2 to any Group Company.

16. Records and accounts

16.1 Separate accounts

While the Trustee holds Shares for the benefit of an identified Participant (or a number of identified Participants), the Trustee must (or any party which the Trustee considers appropriate to do so on its behalf must) establish and maintain a separate trust share account or record (**Trust Share Account**) in respect of each Participant containing details of:

- (a) Shares issued, acquired or allocated under the relevant Plan Rules and relevant Terms of Participation for the benefit of the Participant;
- (b) Trust Shares transferred from the relevant Trust Share Account to the Participant pursuant to this Deed;
- (c) any proceeds from the sale or disposal of Trust Shares or entitlements, a reduction of capital on or buy-back of Trust Shares, in each case in accordance with the relevant Plan Rules, the relevant Terms of Participation or this Deed; and
- (d) any other credit or debit made to the relevant Trust Share Account under the relevant Plan Rules, relevant Terms of Participation or this Deed.

16.2 Notification to Participants

If requested by a Participant in writing, the Trustee will provide a statement setting out the number of Trust Shares credited to that Participant's Trust Share Account and any other information as the Board considers appropriate.

16.3 Records of Trust

The Trustee must establish and maintain proper books and records of the Trust which must record:

- (a) all monies received and expended by or on behalf of the Trustee;
- (b) the matters in respect of which such receipts and expenditures take place;
- (c) all subscriptions for, and sales and purchases of, Trust Shares; and
- (d) the assets and liabilities of the Trust.

16.4 Auditor

The Trustee may at its discretion appoint an Auditor of the Trust at the cost of the Company and will cause the accounts, books and records referred to in clauses 16.1 and 16.3 to be audited by the Auditor for that Financial Year.

16.5 Inspection

- (a) Subject to clause 16.3, the Trustee must cause the Trust Share Accounts and other records referred to in clause 16.3 to be made available for inspection by Participants and any Group Company during normal business hours free of charge provided that reasonable notice has been given to the Trustee.
- (b) No Participant has the right to inspect any record or other information relating to the Trust Share Account of another Participant. Nothing in this clause prohibits a Participant that is also involved in a professional capacity in administering the Trust (including the Board) from inspecting such records or information in the course of fulfilling such administrative duties.

17. Amendment of the Deed and Plan Rules

17.1 Amendment to the Deed

- (a) Subject to clause 17.2, the Company may at any time with the prior written consent of the Trustee (which must not be unreasonably withheld) amend any provision of this Deed (excluding clauses 3.3 and 15.3) or make any variation or addition to this Deed.
- (b) The Trustee must not unreasonably withhold or delay its consent to any amendment to this Deed proposed by the Company.

17.2 No material reduction of rights

Subject to Applicable Law, no amendment of the provisions of this Deed may be made which materially reduces the rights of any Participant in respect of their Allocated Shares, other than:

- (a) an amendment introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or a requirement, policy or practice of the Australian Securities and Investments Commission or other foreign or Australian regulatory body, including as governing or regulating the maintenance or operation of a Plan or Plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) for the purpose of enabling Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (b) an amendment agreed to in writing by a Participant whose rights will be materially reduced by the proposed amendment.

17.3 **Retrospectivity**

Subject to clause 17.2, any amendment to this Deed made pursuant to this Deed may be given such retrospective effect as is specified in the amendment.

17.4 **Material amendment of the Plan Rules**

- (a) The Company must not make any amendment to any of the Plan Rules which will have a material effect on the powers, rights or obligations of the Trustee, without first consulting with, and obtaining the written consent of, the Trustee (which consent must not be unreasonably withheld or delayed).
- (b) The Company must notify the Trustee in writing of any amendment made to the Plan Rules.

18. No agency

Nothing in this Deed, in the relevant Plan Rules or in the relevant Terms of Participation is intended to create an agency relationship between the Trustee and the Company or between the Trustee and a Participant.

19. Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) A waiver or consent given by a party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.

20. Notices

20.1 **Form of communication**

Unless expressly stated otherwise in this Deed any notice, certificate, consent, request, demand, approval, waiver or other communication (**Notice**) must be:

- (a) in legible writing and in English;
- (b) signed by the sender (if an individual) or where the sender is a company, signed by an officer or in accordance with section 127 of the Corporations Act; and
- (c) marked for the attention of, and addressed to, the addressee.

A Notice can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

20.2 Delivery of Notices

Notices must be hand delivered or sent by prepaid express post (next day delivery) or email to the addressee's address for notices specified in the "Parties" section of this Deed or to any other address or email a party notifies to the other parties under this clause. In this clause 20, reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

20.3 When Notice is effective

Notices take effect from the time they are received or taken to be received under clause 20.4 (whichever happens first) unless a later time is specified.

20.4 When Notice taken to be received

Notice is taken to be received by the addressee if by:

- (a) delivery in person, when delivered to the addressee;
- (b) prepaid express post, on the third Business Day after the date of posting;
- (c) post five Business Days from and including the date of postage; and
- (d) subject to clause 20.5, electronic mail (e-mail), four hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient.

20.5 Legible Notices and receipt outside business hours

- (a) An e-mail is regarded as legibly received unless the addressee telephones the sender within four hours after the transmission or e-mail is received or regarded as received under clause 20.4(d) informs the sender that it is not legible.
- (b) Despite clauses 20.3 and 20.4, if a Notice is received or taken to be received under this clause 20 after 4:00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9:00am (recipient's time) on the following Business Day and takes effect from that time unless a later time is specified in the Notice.

21. Applicable Law

- (a) This Deed and the entitlements of Participants under this Deed are subject to the Applicable Law.
- (b) Notwithstanding any other provision of this Deed, every 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 a Plan or Plans 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.
- (c) If any Applicable Law requires this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.

- (d) Notwithstanding anything contained in this Deed, if any Applicable Law prohibits an act being done, the act must not be done.
- (e) Nothing contained in this Deed prevents an act being done that any Applicable Law requires to be done.
- (f) If any Applicable Law requires an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (g) To the extent that any provision deemed by this clause 21 to be contained in this Deed is inconsistent with any other provision in this Deed, the deemed provision will prevail.
- (h) The Board may amend, vary, add to, delete or modify all or any of the provisions of this Deed in any way it considers necessary to give effect to this clause 21 and must give written notice to the Trustee of any such amendment, variation, addition, deletion or modification.

22. Counterparts

- (a) This Deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this Deed by signing any counterpart.
- (b) This Deed is binding on the parties on exchange of executed counterparts. A copy of an executed counterpart sent by facsimile machine or that is electronically scanned and emailed:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

23. Stamp duties

The Company:

- (a) must pay all stamp duties and any related fines and penalties in respect of this Deed; and
- (b) indemnifies the Trustee against any liability arising from failure to comply with clause 23(a).

24. Governing law and jurisdiction

- (a) This Deed is governed by, and must be construed according to, the laws of New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed.

Signing Page

Executed as a Deed

COMPANY

SIGNED, SEALED and DELIVERED by
ZIP CO LIMITED (ACN 139 546 428) by
two Directors or a Director and Secretary in
accordance with s.127 of the Corporations Act
2001:



Signature of Director

LARRY DIAMOND

Full Name of Signatory



Signature of Director/~~Secretary~~

PETER GRAY

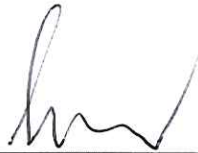
Full Name of Signatory

INITIAL TRUSTEE

SIGNED, SEALED AND DELIVERED for and on behalf of **CPU SHARE PLANS PTY LIMITED (ACN 081 600 875)** by each attorney executing this deed confirming that they have no notice of the revocation of their power of attorney:

Signed by

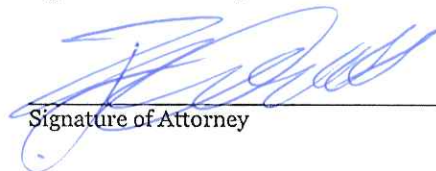
MATTHEW LEED



Signature of Attorney


and

JAMES MARSHALL



Signature of Attorney

As Attorneys for CPU Share Plans Pty Limited under Power of Attorney dated 18 February 2020 in the presence of:



Signature of Witness

LESGLIA THOMPSON

Full Name of Witness