



**Qube Logistics Holdings Limited**  
**ACN 149 723 053**

---

## **Executive Long-Term Incentive Plan**

**Plan Rules**  
**July 2011**

For personal use only

## CONTENTS

1. INTRODUCTION .....	1
2. DEFINITIONS.....	1
3. OPERATION OF THE PLAN .....	4
4. INVITATION TO PARTICIPATE IN THE PLAN .....	4
5. ADVANCE OF THE LOAN .....	5
6. INTEREST .....	6
7. VESTING OF PLAN SHARES .....	6
8. FORFEITURE OF PLAN SHARES .....	7
9. SALE TERMS AND NON-RECOURSE LOAN .....	7
10. DISPOSAL RESTRICTITONS .....	7
11. DIVIDENDS .....	8
12. RIGHTS AND BONUS ISSUES.....	8
13. NOTICES.....	8
14. INTRODUCTION AND AMENDMENT OF PLAN .....	8
15. RANKING OF ORDINARY SHARES ALLOTTED.....	8
16. QUOTATION.....	9
17. AMENDMENT TO TERMS OF PLAN.....	9
18. TERMINATION OR SUSPENSION OF THE PLAN.....	9
19. CONNECTION WITH OTHER PLANS .....	9
20. MARKET VALUE.....	9
21. GOVERNING LAW .....	9
22. DUTIES AND TAXES .....	10
23. POWERS OF THE BOARD.....	10
24. NOMINEES .....	10
25. COMPLIANCE WITH LISTING RULES AND CORPORATIONS ACT .....	10
26. ADVICE.....	10

QUBE LOGISTICS HOLDINGS LIMITED

ACN 149 723 053

EXECUTIVE LONG TERM-INCENTIVE PLAN

---

1. INTRODUCTION

- 1.1. The Plan is called the Executive Long-Term Incentive Plan.
- 1.2. The Plan provides Eligible Executives with the opportunity to acquire ownership of Shares in the Company.
- 1.3. The manner in which Eligible Executives will be invited to participate in the Plan is set out in the schedule to these Rules.
- 1.4. The Plan commences on the date that the Board determines.

2. DEFINITIONS

- 2.1. In these Rules, the following terms have these meanings unless the contrary intention appears:

**Acceptance Letter and Loan Application** means a form substantially in the form of the schedule 2 to these Rules.

**Associated Company** means in relation to the Company, a body corporate which is a related body corporate to the Company in accordance with section 50 of the Corporations Act.

**ASX** means ASX Limited (ACN 008 624 691).

**Board** means the board of directors of the Company or a committee of the board as constituted from time to time or their duly appointed representatives.

**Change in Control** means any person or group of affiliated persons becomes a beneficial owner of more than 50% of the Shares of the Company as a result of:

- (a) a takeover bid made in accordance with Chapter 6 of the Corporations Act or a scheme or;
- (b) a scheme of arrangement undertaken in accordance with Part 5.1 of the Corporations Act,

unless the shareholders of the Company immediately prior to such takeover bid or scheme of arrangement beneficially own, directly or indirectly, in substantially the same proportion as they owned the Shares of the Company the shares or other ownership interests of the entity or entities, if any, that succeed to the business of the Company.

**Company** means Qube Logistics Holdings Limited (ACN 149 723 053).

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

**Deal** means mortgage, charge pledge, lien, encumber or otherwise dispose of or deal and **Dealing** has a corresponding meaning.

**Director** means a director of the Company or any Associated Company.

**Disposal Request** means a request from a Participant for disposal of Vested Plan Shares of the Participant by the Company on behalf of the Participant in accordance with Clause 7.5.

**Eligible Executive** means an Executive invited to participate in this Plan by the Board.

**Executive** means any employee or consultant (which may include an executive director) of, and any non-executive director of, any member of the Group who is determined by the Board in its sole discretion from time to time to be a senior executive of the Group, and where the context requires includes a former employee or consultant (or executive or non-executive director).

**Financial Assistance** means financial assistance by way of making loans (whether interest free or not) or giving guarantees or providing security or other accommodation for third party loans or releasing of an obligation or forgiving of a debt or otherwise determined by the Board.

**Forfeited Plan Share** means a Plan Share that has become a forfeited Plan Share in accordance with Clause 8.1.

**Group** means the Company and any Associated Company.

**Holding Lock** means a facility that prevents a Participant Dealing with the Participant's Related Plan Shares during the Holding Lock Period.

**including** means including without limitation.

**Interest** means the interest which is payable on the Outstanding Amount in accordance with Clause 6.

**Invitation** means a form substantially in the form of the schedule 1 to these Rules.

**Issue Price** means in respect of a Plan Share, the Market Value of Shares on the date of the issue of the Plan Share.

**Listing Rules** means the official listing rules of ASX as amended, re-enacted, modified by administrative act or affected by a subordinate instrument.

**Loan** means, in relation to an Eligible Executive, an amount equivalent to the total number of Shares which that Eligible Executive is invited to apply for under the Plan in accordance with Clause 4 multiplied by the Issue Price for those Shares.

**Market Value** means in respect of Shares on a particular day, the volume weighted average price of Shares (or, prior to the commencement of quotation on the Stock Market of Shares, Units) traded on the Stock Market during the 20 trading days immediately prior to that day.

**Outstanding Amount** means the outstanding amount of any Related Loan repayable from time to time.

**Participant** means an Eligible Executive who accepts an invitation to participate in the Plan, agrees to be bound by these Rules and who subsequently has Plan Shares issued to him or her.

**Plan** means the Executive Long-Term Incentive Plan which is governed by these terms and conditions and includes, in respect of an Eligible Executive, the terms of any

agreement for the making of the Loan that the Board specifies as a condition of the Eligible Executive's participation.

**Plan Shares** means Shares issued under this Plan.

**Related Loan** means, in relation to a Plan Share, that part of a Loan used under Clause 5.3 to fund the acquisition of that Plan Share.

**Related Plan Shares** means, in relation to a Participant, the Plan Shares issued to the Participant in accordance with Clause 5.3.

**Repayment Date** means, in respect of a Related Loan, the earlier of:

- (a) the date 3 months after the Plan Share acquired with that Related Loan becomes a Vested Plan Share, provided that the Board may in its absolute discretion, at the request of the Participant to whom the Related Loan was made, extend this date by a period of up to 1 year, and may grant such an extension on one or more occasions provided that the aggregate period of extension does not exceed 2 years;
- (b) the date 3 months after the Participant to whom the Related Loan was made ceases to be an Executive;
- (c) the date 5 business days after the Plan Share acquired with that Related Loan is sold;
- (d) the date 5 years and 3 months after the making of the Related Loan; and
- (e) the date specified by the Board as the repayment date in the invitation to participate in the Plan issued to the relevant Participant.

**Rules** means the rules governing the operation of this Plan set out in this instrument, as amended from time to time.

**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 which rank equally with and have the same rights as other fully paid ordinary shares in the capital of the Company.

**Stock Market** means the securities exchange of ASX.

**Vested Plan Share** means a Plan Share that has become a vested Plan Share in accordance with Clause 7.1.

**Vesting Conditions** means, in relation to any Related Plan Share of a Participant, any criteria, including performance and/or service conditions, determined by the Board and included in the invitation to the Participant to apply for Plan Shares in relation to that Related Plan Share.

**Vesting Date** means, in respect of each Related Plan Share of a Participant, the earliest of:

- (a) the satisfaction of any relevant Vesting Condition in relation to that Related Plan Share;

- (b) if the Participant is an employee of the Group, the date that the Participant ceases to be employed by the Group as a result of redundancy; and
- (c) the date that a Change in Control occurs.

2.2. In these Rules, unless the contrary intention appears:

- (a) reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation or any legislative provision substituted for, and all legislation and statutory instruments and regulations issued under the legislation;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) words denoting an individual or person include a body corporate or trust and vice versa and the individual's or person's legal personal representatives, executors, administrators and successors;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;
- (f) reference to a Clause or paragraph is a reference to a Clause or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

### **3. OPERATION OF THE PLAN**

3.1. The Plan must be operated in accordance with these Rules which bind the Company, each participating Associated Company and each Participant.

### **4. INVITATION TO PARTICIPATE IN THE PLAN**

4.1. The Board may from time to time determine which Executives are entitled to participate in the Plan and issue a letter of invitation to them to apply for Shares under the Plan. An Executive may accept an invitation by completing, signing and lodging with the Company an Acceptance Letter and Loan Application within such time as the Board specifies. Until such time as the invitation is validly accepted by an Eligible Executive, the Eligible Executive has no rights in respect of the Plan.

4.2. The Board will determine and state in each invitation issued to an Eligible Executive the following:

- (a) whether the Shares are to be granted in single or multiple tranches;
- (b) the number of Shares to be issued in each tranche;
- (c) each Vesting Condition applying to each tranche, if any;

- (d) any terms of the Loan;
- (e) the forfeiture conditions, if any, applicable to the Shares in addition to those set out in Clauses 8.1(a), 8.1(b) and 8.1(c); and
- (f) such other terms or conditions that the Board decides to include.

4.3. The Company must ensure that the number of Shares that may be issued by the Company in respect of any invitation under this Plan when aggregated with the number of Shares issued during the previous 5 years under all employee security plans established by the Company and the number of Shares that would be issued were each outstanding offer with respect to Shares and options to acquire Shares issued under an employee share scheme established by the Company accepted or exercised but disregarding any offer made, or option to acquire a Share acquired or Share issued by way of or as a result of:

- (a) an offer to a person resident at the time of offer situated at the time of receipt of the offer outside Australia; or
- (b) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (c) an offer that did not need disclosure to investors because of section 708 of the Corporations Act 2001; or
- (d) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act 2001; or
- (e) an offer made under a disclosure document or product disclosure statement,

does not exceed 5% of the total number of Shares on issue at the time of the invitation.

4.4. The Board may specify any conditions for an Executive's participation in the Plan including that the Executive enter into an agreement for the making of the Loan on such terms as the Board approves.

## **5. ADVANCE OF THE LOAN**

5.1. The Company may in accordance with these terms and conditions provide Financial Assistance to an Eligible Executive for the purpose of, or in connection with, the acquisition of Shares to be subscribed for by the Eligible Executive.

5.2. Upon acceptance of an Acceptance Letter and Loan Application from an Eligible Executive, the Company agrees to lend to the Eligible Executive the Loan in accordance with these Rules.

5.3. The Eligible Executive irrevocably directs the Company to use the Loan to subscribe for Shares on behalf of the Eligible Executive and the Company agrees to issue Shares at the Issue Price.

5.4. Subject to Clause 4.4, each Participant may repay the Outstanding Amount of any Related Loan at any time and in any event, must repay that amount not later than the Repayment Date, provided that if the Company is required to sell a Participant's Plan Share on behalf of a Participant in accordance with these Rules, the Participant will not be required to repay the Related Loan until the Plan Share has been sold.

## 6. INTEREST

- 6.1. Interest is payable on a Related Loan in an amount equal to each dividend paid (excluding any franked amount or franking credits) on a Participant's Related Plan Shares to which the Related Loan relates, other than any dividend characterised as a special dividend by the Company.
- 6.2. Interest on a Related Loan accrues on the date that the Company announces on the announcements platform of the Stock Market that it has determined to pay a dividend, other than any dividend characterised as a special dividend, on a Participant's Related Plan Shares to which the Related Loan relates and is payable by the Participant within 3 business days of payment by the Company of that dividend, or on any earlier date in accordance with these Rules.

## 7. VESTING OF PLAN SHARES

- 7.1. A Related Plan Share of a Participant becomes a Vested Plan Share of that Participant on the Vesting Date in relation to that Related Plan Share provided that the Board may in its absolute discretion at any time in the case of hardship (including the death of or injury to a Participant) or for any other reason, permit a Related Plan Share to become a Vested Plan Share prior to the Vesting Date.
- 7.2. The Board may, in its absolute discretion and subject to any necessary approvals (including shareholder approval or waiver of the Listing Rules), adjust the Vesting Conditions applicable to any Related Plan Shares of a Participant to take account of any significant change in the circumstances of the Company, provided that the Board may not adjust the Vesting Conditions such that they become harder to satisfy without the agreement of the Participant.
- 7.3. A Participant may make a Disposal Request to the Company that their Vested Plan Shares be disposed of on their behalf in accordance with Rule 7.4.
- 7.4. A Participant can only make a Disposal Request for their Vested Plan Shares if the number of Vested Plan Shares that a Participant requests to be disposed of has a Market Value of at least \$2,000 on the date of making the Disposal Request, unless the Board determines otherwise or the Participant is making a Disposal Request for all their Vested Plan Shares.
- 7.5. Where a Disposal Request is received from a Participant, the Company must, as agent for a Participant, sell the Participant's Vested Plan Shares on-market on the Stock Market through a member of ASX.
- 7.6. Subject to Clause 7.7, upon the sale of a Participant's Vested Plan Shares by the Company pursuant to Clause 7.5 (but not Clause 8), the Company must:
  - (a) apply the net sale proceeds (after deducting any transaction costs including stamp duty and brokerage) to pay to the Company the Outstanding Amount and any accrued Interest in respect of the Participant's Vested Plan Shares sold; and
  - (b) pay the balance (if any) to the Participant.
- 7.7. In the event that the employment or engagement of a Participant with the Group is terminated due to the fraud or wrongful conduct of the Participant then, if the Board requires, upon the sale of the Participant's Vested Plan Shares by the Company pursuant to Clause 7.5, the Company shall apply the net sales proceeds (after deducting any transaction costs including stamp duty and brokerage) to pay to the



Company the Outstanding Amount and any accrued Interest and may retain the balance as a selling fee.

## **8. FORFEITURE OF PLAN SHARES**

8.1. Subject to the Listing Rules, a Related Plan Share (other than a Vested Plan Share) of a Participant becomes a Forfeited Plan Share if:

- (a) the Vesting Conditions applicable to the Related Plan Share are not satisfied and cannot be satisfied in the future; or
- (b) the employment or engagement of the Participant with the Group is terminated;
- (c) the Participant breaches these Rules; or
- (d) any other forfeiture conditions determined by the Board and included in the invitation to the Participant to apply for Plan Shares in relation to that Related Plan Share apply.

8.2. The Company must, as agent for a Participant, sell the Participant's Forfeited Plan Shares through a member of ASX and apply the net sale proceeds (after deducting any transaction costs including stamp duty and brokerage) to pay to the Company the Outstanding Amount and any accrued Interest in respect of the Participant's Forfeited Plan Shares sold and the Company may retain the balance (if any) as a selling fee.

## **9. SALE TERMS AND NON-RECOURSE LOAN**

9.1. The Company will have complete discretion in respect of the sale of Plan Shares under Clauses 7.5 and 8.2 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.

9.2. Each Participant, in consideration of the grant of each Related Loan, irrevocably appoints the person who from time to time occupies the position of secretary of the Company as his or her attorney to complete and execute any documents including share transfers and to do all acts or things in the Participant's name and on the Participant's behalf which may be convenient or necessary for the purpose of giving effect to the provisions of Clauses 7 or 8 and the Participant covenants that the Participant must ratify and confirm any act or thing done pursuant to this power.

9.3. Notwithstanding any other provision of this Plan, a Participant's liability to repay the Outstanding Amount in respect of the Participant's Related Plan Shares is discharged in full and final satisfaction by the Company selling the Participant's Related Plan Shares and accounting for the proceeds under Clauses 7 or 8 and the Company has no recourse other than to the proceeds of sale of those Related Plan Shares.

## **10. DISPOSAL RESTRICTIIONS**

10.1. The Company will apply a Holding Lock to each Related Plan Share of a Participant from the date of issue of the Related Plan Shares until it becomes a Vested Plan Share and the Related Loan and any outstanding Interest has been paid.

10.2. While a Participant's Related Plan Shares are subject to a Holding Lock, the Participant may not Deal with those Shares.

10.3. The lifting of the Holding Lock does not limit any of the Company's or the Board's legal rights in relation to the Plan Shares under these Rules, the constitution of the Company, applicable law or otherwise.

10.4. The Company must hold the share scrip, if any, for the Plan Shares in its possession until such time as the Holding Lock is lifted.

## **11. DIVIDENDS**

11.1. Each Participant is entitled to any dividends paid on the Related Plan Shares of that Participant.

## **12. RIGHTS AND BONUS ISSUES**

12.1. Each Participant is entitled to participate in any rights or bonus issue undertaken by the Company on the Related Plan Shares of that Participant as if the Participant held those Related Plan Shares absolutely.

12.2. The Company may, in its absolute discretion, provide a loan to the Participant sufficient to meet the subscription price for a Participant's entitlement to new Shares on terms agreed between the Company and the Participant at the time. Any Shares issued under a bonus or rights issue will be treated as Vested Plan Shares.

12.3. For avoidance of doubt, if the Company undertakes a renounceable rights issue, the Participant will be able to deal with the rights relating to the Participant's Related Plan Shares as if the Participant held those Related Plan Shares absolutely.

## **13. NOTICES**

13.1. All notices must be in writing and must be given by:

- (a) delivering it to the party personally or at his or her address on a business day during ordinary business hours; or
- (b) by sending it to the address of the party by prepaid airmail post if overseas, otherwise by prepaid post.

13.2. The Address of a Participant for the purposes of notices is the address set out as the address of the Participant in the relevant Acceptance Letter and Loan Application.

## **14. INTRODUCTION AND AMENDMENT OF PLAN**

Officers of the Company and persons associated with them are not entitled to vote at a meeting of members of the Company for the purpose of approving the Plan or any amendments to the Plan.

## **15. RANKING OF ORDINARY SHARES ALLOTTED**

All Shares allotted pursuant to the Plan will be subject to the constitution of the Company at the date of such allotment and will rank from the date of allotment in all respects (including in respect of voting rights and entitlements to participate in dividends, future rights and bonus issues) *pari passu* with the existing Shares. These rights apply even if the Shares are subject to the Holding Lock or have not been granted official quotation on the Stock Market.

## 16. QUOTATION

The Company will apply for the Shares issued under the Plan to be granted official quotation on the Stock Market in accordance with the ASX Listing Rules. The Company need not apply for quotation of Plan Shares that are not Vested Plan Shares as a result of their being an Outstanding Amount in respect of the Related Loan for those Plan Shares.

## 17. AMENDMENT TO TERMS OF PLAN

The Company may by instrument in writing vary the terms of the Plan from time to time subject to any requirements of the Listing Rules.

## 18. TERMINATION OR SUSPENSION OF THE PLAN

20.1 The Plan 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 an amalgamation or reconstruction);
- (b) a person becoming entitled to compulsorily acquire all the Shares; and
- (c) the Board determining that the Plan be wound up.

20.2 Where the Plan is terminated:

- (a) the Company must lift the Holding Lock from all of the Participant's Vested Plan Shares; and
- (b) the Board must decide how Plan Shares that are not Vested Plan Shares are to be dealt with.

## 19. CONNECTION WITH OTHER PLANS

21.1 The Company is not restricted to using the Plan as the only method of providing incentive rewards to Executives. The Board may approve other incentive schemes.

21.2 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by the Company unless the terms of that other scheme provide otherwise.

## 20. MARKET VALUE

The Company will during the period which an offer under this Plan is open and, within a reasonable period of being requested by an Eligible Executive, notify the Eligible Executive of the current Market Value of a Share.

## 21. GOVERNING LAW

This Plan is governed by, and construed in accordance with, the laws of New South Wales.

## **22. DUTIES AND TAXES**

The Company is not responsible for any duties or taxes which may become payable in connection with the issue and allotment of Shares or any other dealing with the Shares.

## **23. POWERS OF THE BOARD**

23.1. Where, under these terms and conditions, the Board is given a discretion to specify a particular matter, including a date or price, the Board may specify the matter in any manner provided that the specified matter is capable of being determined (either at the time of specification or some future time). The Board's discretion to specify a matter includes the power to specify matters by reference to alternatives (only one of which will operate), to the length of service, health or performance levels of the Eligible Executive, the financial performance of the Company or to any financial indicator or index.

23.2. The Plan will be administered by the Board which will have the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with these terms and conditions;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
- (c) delegate to any one or more persons for such period and on such conditions as they may determine the exercise of any of the powers or discretions arising under the Plan.

## **24. NOMINEES**

With the Board's consent, an Eligible Executive may nominate the person who will be beneficially entitled to the Plan Shares issued in respect of the Eligible Executive.

## **25. COMPLIANCE WITH LISTING RULES AND CORPORATIONS ACT**

Notwithstanding any other provision of these terms and conditions, participation in the Plan by any Executive is subject to compliance with the Listing Rules of ASX and the Corporations Act.

## **26. ADVICE**

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

For personal use only

**SCHEDULE 1  
INVITATION**

<Date>

<Name and Address>

Dear <Name>,

**Offer of Shares under the Executive Long-Term Incentive Plan**

You are invited to apply for a grant of shares under the Plan on the following terms and conditions and otherwise subject to the Executive Long-Term Incentive Plan Rules ("Plan Rules"). The terms used in this offer are as defined in the Plan Rules.

The following documents are attached to and form part of this document:

1. Acceptance Letter and Loan Application; and
2. Executive Long-Term Incentive Plan Rules.

**Offer Details**

Year to which offer applies:

Date of Offer:

Offer Close Date:

Allocation (number of Shares):

**Offer Terms**

*Date of Issue*

***Vesting Conditions***

Tranche	Number of Shares	Vesting Date	Vesting Conditions
1			
2			
3			

***Additional Forfeiture Events***

**Loan and other Conditions**

***Loan Amount***

For each tranche of Shares, an amount equal to the total number of Shares set out above next to that tranche multiplied by the volume weighted average price of Shares traded on the ASX securities exchange during the 20 trading days immediately prior to the day of issue of those Shares.

***Limited Recourse***

***Additional Repayment Dates***

To accept this offer, you must complete the attached Acceptance Letter & Loan Application and return it to the Company by **Close Date**.

Yours sincerely,

Qube Logistics Holdings Limited

For personal use only

**SCHEDULE 2  
ACCEPTANCE LETTER AND LOAN APPLICATION**

The Secretary  
Qube Logistics Holdings Limited  
Level 14, 3 Spring Street  
Sydney NSW 2000

Dear Sir,

**Acceptance Letter and Loan Application**

I, **<Name>**, hereby:

1. accept the Invitation dated **<date>** to participate in the Executive Long-Term Incentive Plan (the "**Plan**") and subscribe for **<number>** fully-paid ordinary shares (the "**Shares**") in Qube Logistics Holdings Limited (the "**Company**"); and
2. agree to be bound by and comply with the terms and conditions for the Plan as set out in the Plan Rules dated **<date>** and the Company's Constitution.

I hereby apply for a loan (the "**Loan**") from the Company to me for the whole of the subscription price payable on the allotment of the Shares to me.

I acknowledge that the Loan:

- a. will be applied exclusively in subscribing for the Shares offered to me in the Invitation;
- b. will be for a maximum term of five years and three months from the date of issue of the Shares;
- c. will be subject to interest as set out in the Rules; and
- d. will be repayable by me on the terms and conditions referred to in the Rules.

I hereby authorise and irrevocably direct you to apply the Loan to subscribe for the Shares offered to me in the Invitation.

I have read and understood and agree to be bound by the Rules of the Executive Long-Term Incentive Plan and the Invitation.

I further acknowledge that I have had the opportunity to obtain independent advice and have satisfied myself as to the consequences of any participation in the Plan.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_