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iSelect Pty Ltd

A.C.N. 124 302 932

iSelect Health Pty Ltd

A.C.N. 088 749 955

iSelect Share Option Plan

Share Option Plan Rules

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1. Overview

1.1 What the Plan Does

The Plan provides selected employees or contractors of the iSelect Group with a means of acquiring either or both the following, with or without financial assistance from iSelect or iSelect Health:

- (a) shares in iSelect;
- (b) options to subscribe for iSelect shares.

1.2 Why the Plan was Established

The intention is to give selected employees and contractors the opportunity to share in the future growth and profitability of iSelect Health and, in so doing, to align their interests with that of shareholders, as well as to provide a greater incentive for them to have a greater involvement with, and to focus on the longer term goals of, iSelect Health.

1.3 When the Plan Started

The Plan commenced on 2 October 2000, being the date on which the Plan was approved by iSelect Health's Board.

1.4 Restructure

In 2007 a restructure took place and iSelect became the holding company of iSelect Health. At this time Participants agreed that their options would relate to Shares in iSelect rather than shares in iSelect Health.

1.5 Overview of Rules

These Rules deal with the following topics.

- (a) Section 2 contains Rules dealing with the acquisition and exercise of Options and the acquisition of shares upon the exercise of Options.
- (b) Section 3 contains Rules dealing with the acquisition of shares with financial assistance given by iSelect.
- (c) Section 4 contains Rules setting out other terms of participation.
- (d) Section 5 contains general Rules for administering the Plan.

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2. Acquisition of Options

2.1 Invitation to Participants

A Plan Invitation given to Eligible Participants shall be in writing and shall specify the number of Options being offered (including a minimum, a maximum, and a multiple in which Options may be applied for), the closing time and date for returning the Plan Application, and the following terms in relation to each Tranche of Options being offered:

- (a) the Option Price (if any);
- (b) the Exercise Price, or the formula for determining the Exercise Price;
- (c) any Exercise Conditions;
- (d) the Expiry Date;
- (e) the Lapse Circumstances;
- (f) any Sale Restriction or Forfeiture Restriction applicable to shares acquired on exercising Options;
- (g) the terms of any loan being offered to fund payment of the Exercise Price; and
- (h) any other Terms of Issue.

2.2 Exercise Conditions

In addition to any Exercise Conditions included in the Terms of Issue of Options being offered in accordance with Rule 2.1, the Terms of Issue include as an Exercise Condition a requirement that prior to any Options being exercised either:

- (a) iSelect or iSelect Health be listed on the ASX; or
- (b) prior to iSelect or iSelect Health being so listed:
 - (i) iSelect has given the Participant a notice in accordance with Rule 2.11 that Options may be exercised rather than cancelled; and
 - (ii) if required by iSelect, the Participant has agreed prior to, or agrees at the time of, exercise to become a party to any shareholders agreement that is in force between shareholders at the time of exercise.

2.3 Applying to Participate

An Eligible Participant may accept the Plan Invitation by:

- (a) completing the Plan Application in respect of a number of Options which is not greater than the maximum number, is not less than the minimum number, and is a multiple of the designated multiple, set out in the Plan Invitation;

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- (b) signing the completed Plan Application, and if the Eligible Participant wishes the Options to be issued in the name of some other person or entity who has been approved by the Board (and subject to any conditions which may be imposed by the Board), nominating that person or entity as the Participant and procuring the signature of that person or entity; and
- (c) lodging the completed and signed Plan Application with the Plan Administrator by the closing time and date specified in the Plan Invitation.

2.4 Issue of Options

Upon acceptance of the Plan Invitation in accordance with Rule 2.3, the Board shall as soon as practicable after the closing date specified in the Plan Invitation:

- (a) grant the number of Options applied for by Board resolution in the name of:
 - (i) the Eligible Participant named in the Plan Invitation; or
 - (ii) if the Eligible Participant nominates some other person or entity as the Participant in accordance with Rule 2.3(b), and if the Board consents and subject to any conditions which may be imposed by the Board, that other person or entity,
- (b) issue a certificate in respect of such Options which complies with the Listing Rules (if applicable); and
- (c) enter details of such Options in an options register as required by the Corporations Law.

2.5 Restriction on Transfer of Options

- (a) The Participant shall not sell, mortgage, charge, create or dispose of a legal or equitable interest in, or with respect to, or otherwise deal with or encumber any Options, except as permitted by:
 - (i) paragraph (b) of this Rule or Rule 2.11(e);
 - (ii) the Terms of Issue;
 - (iii) the Board; or
 - (iv) paragraph (e) of this Rule.
- (b) A legal personal representative of the Eligible Participant may be registered as a holder of the Eligible Participant's Options in circumstances where either the Eligible Participant has died or the Eligible Participant's estate is liable to be dealt with under the laws relating to mental health, upon the production to the Plan Administrator of such documents or other evidence as the Plan Administrator may reasonably require to establish the entitlement of the legal personal representative to be so registered.

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- (c) Any permitted transfer of Options must be on terms which enable iSelect to bind the transferee to the terms of the Plan to the same extent as the transferor, and must be in accordance with the Corporations Law and the Listing Rules and/or the Securities Clearing House Business Rules (if applicable).
- (d) Options shall not be quoted on the ASX.
- (e) A Participant who has been employed or engaged (as a contractor) by iSelect for a period of three years or more may, at any time, transfer Vested Options provided that:
- (i) the number of Vested Options to be transferred, when added to all Vested Options previously transferred by that Participant, must not exceed the Transfer Percentage of the Vested Options held by that Participant at the time of transfer;
 - (ii) the transfer must be disclosed to iSelect and must receive the prior written approval of the Chief Executive Office of iSelect;
 - (iii) the transferee must be a shareholder of iSelect at the time of transfer; and
 - (iv) the transfer must be completed by the use of a transfer document provided by iSelect.
- (f) Notwithstanding any other provision of these Plan Rules, a person who receives transferred Options in accordance with Rule 2.5(e) may exercise those Options immediately and must exercise all of those Options within seven days of the transfer, otherwise such Options will lapse.

2.6 Participation in Dividends and New Issues

Options shall not give any right to participate in dividends, new issues (including rights issues but not including bonus issues) or any other shareholder distribution unless and until shares are allotted upon the exercise of the Options.

2.7 Capital Reconstructions and Bonus Issues

- (a) If iSelect reconstructs its capital (including by way of consolidation, subdivision, cancellation or other reduction of capital, or other distribution of capital), the Board shall make adjustments to the rights attaching to the Options (including but not limited to the number of shares to be allotted upon exercise of the Options and/or the Exercise Price):
- (i) if iSelect is then listed on the ASX, in compliance with the Listing Rules in force at that time; and
 - (ii) if iSelect is not then listed on the ASX, in a manner that would comply with the Listing Rules in force at that time if iSelect were so listed.

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- (b) On the first and any subsequent date on which entitlements are ascertained for the holders of shares to participate in any bonus issue by way of capitalisation of profits, reserves or share premium account or otherwise, each Participant shall be entitled on exercise of any Option to:
- (i) an issue of that number of additional shares the Participant would have received if the Participant had participated in that bonus issue as a holder of shares equal to the number of shares the holder would have held if the holder had exercised the Option immediately before the first date on which entitlements are ascertained for a bonus issue following acquisition of the Option; and
 - (ii) to have any profits, reserves or share premium account, as the case requires, applied in paying up in full those additional shares.

2.8 Notifications to Participants

The Plan Administrator shall notify the Participant:

- (a) within one month after capital alteration or reconstruction occurring while the Eligible Participant is the holder of Options, of any consequential change to the Participant's rights, including any change to the number of shares to be allotted upon exercise of the Options and/or any change to the Exercise Price;
- (b) at least 20 business days prior to the Expiry Date (or by such other date as may be required by the Listing Rules from time to time if applicable), if the Participant is the holder of Options at that time, of the consequences of failing to exercise the Options prior to the Expiry Date and of any other matters required by the Listing Rules (if applicable); and
- (c) within one month after an event which results in the Options lapsing or becoming exercisable in accordance with their Terms of Issue, of the event and its consequences for the Participant.

2.9 Lapse of Options

- (a) Options shall lapse automatically if not exercised before the first to occur of the following:
 - (i) the expiration of 5 years after 5.00pm local Melbourne, Australia time on the Issue Date, or the period to 5.00pm local Melbourne, Australia time on such other date as may be specified as the Expiry Date in the Terms of Issue; or
 - (ii) breach of any applicable Exercise Conditions; or
 - (iii) unless the Board determines in its discretion prior to cessation of Employment that the circumstances are such that the Participant should have a designated period following cessation of Employment within which to exercise Options:

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- (A) in the case of any Non-vested Options held by the Participant as at cessation of Employment, cessation of Employment;
- (B) in the case of any Vested Options held by the Participant as at cessation of Employment:
- (1) in circumstances where the Participant has breached their contract of employment (including termination for misconduct or poor performance), cessation of Employment;
 - (2) if Employment ceased due to death or permanent and total disability, the expiration of 6 months after cessation of Employment;
 - (3) otherwise, the expiration of 30 days after cessation of Employment; or
- (iv) where the Board makes a determination in accordance with subparagraph (iii), the expiration of such period following cessation of Employment as is specified by the Board in its determination; or
- (v) a breach by the Participant of any obligation arising under these Plan Rules; or
- (vi) Insolvency of iSelect or iSelect Health; or
- (vii) upon the occurrence of any Lapse Circumstances; or
- (viii) in the circumstances described in Rule 2.5(f); or
- (ix) in the circumstances described in Rule 2.19(b).
- (b) Upon the lapse of Options, the Option Price (if any) shall not be refunded.

2.10 When Options may be Exercised

Options which have not lapsed may be exercised:

- (a) if all applicable Exercise Conditions have been satisfied; or
- (b) in the case of a takeover, in accordance with Rule 2.12; or
- (c) in the case of a winding up, in accordance with Rule 2.13; or
- (d) if the Board in any other circumstance in its discretion determines; or
- (e) in the circumstances described in Rule 2.5(f).

2.11 Pre-Listing Exercise or Cancellation of Options

The following provisions apply except to the extent otherwise specified in the Terms of Issue.

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- (a) Prior to iSelect or iSelect Health being listed on the ASX, the Board of iSelect:
- (i) may at any time; or
 - (ii) in the event of a Trade Sale occurring after the acquisition of Options, shall not more than 30 days after the Trade Sale; or
 - (iii) shall not less than 30 days prior to the Expiry Date, make a determination that a certain percentage of each Participant's Options (the *Nominated %*), at the Board's discretion, either:
 - (iv) may be exercised if the Participant wishes (subject to Rule 2.2(b)(ii)); or
 - (v) shall be cancelled by iSelect under paragraph (e).
- (b) The *Nominated %* shall be not less than the following:
- (i) in the case of a determination following a Trade Sale, the *Trade Sale %*; or
 - (ii) in the case of a determination not less than 30 days prior to the Expiry Date, 100%.
- (c) Not more than 30 days after the Board makes a determination in accordance with paragraph (a) of this Rule, iSelect shall give the Participant a notice stating either:
- (i) that a certain number (determined in accordance with paragraph (d) of this Rule) of Options held by the Participant may be exercised in accordance with Rule 2.14 within a stipulated period; or
 - (ii) that a certain number (determined in accordance with paragraph (d) of this Rule) of Options held by the Participant are cancelled by iSelect in accordance with paragraph (e) of this Rule; or
 - (iii) a combination of (i) and (ii).
- (d) The number of Options referred to in paragraph (a) of this Rule which the Participant may either or both exercise or have cancelled equals the sum of the following:
- (i) the number of Vested Options held by the Participant multiplied by the *Nominated %*; and
 - (ii) in the case of a Trade Sale where the *Trade Sale %* exceeds 50%, the number of Non-vested Options held by the Participant multiplied by one half of the *Nominated %*.
- (e) If the notice given by iSelect to the Participant in accordance with paragraph (c) of this Rule states that iSelect cancels the *Nominated %* of the Participant's Options, then upon compliance by the Participant with any procedures stipulated in that notice, iSelect shall pay an amount to the Participant calculated as follows:

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$$A \times B - C$$

where:

A means the number of such Options;

B means the Fair Value of an ordinary share in iSelect at that time; and

C means the sum of the Exercise Prices for all such Options, and

upon cancellation, the Participant has no rights in respect of the Options which have been cancelled other than the right to receive payment of the amount referred to above.

- (f) In the event that prior to iSelect or iSelect Health being listed on the ASX, iSelect or iSelect Health enters into an agreement to sell one or more but not all of its businesses to a person or entity (not being a related body corporate of iSelect within the meaning of the Corporations Law, and not being an associate of iSelect within the meaning of section 318 of the Income Tax Assessment 1936), iSelect shall not more than 30 days after entering into the agreement appoint, at its election, either iSelect's auditor or an independent Chartered Accountant to determine the *Trade Sale %*, being the percentage which the consideration for the sale represents as a proportion of the amount for which iSelect's entire businesses and other assets and liabilities could be sold as between a willing but not over anxious seller and a willing but not over anxious buyer.

2.12 Takeover

Except to the extent otherwise specified in the Terms of Issue, Options become exercisable if and when a takeover scheme or takeover announcement within the meaning of the Corporations Law is made in respect of iSelect at a time when iSelect or iSelect Health is listed on the ASX.

2.13 Winding Up

If a resolution for a member's voluntary winding up of iSelect or iSelect Health is passed (other than for the purpose of a reconstruction or amalgamation), then subject to Corporations Law, the Participant may exercise his or her Options not more than 12 months after the date of the resolution on such terms and conditions as iSelect considers to be appropriate, provided that no Option shall be capable of exercise later than the Expiry Date.

2.14 How Options may be Exercised

Options shall be deemed to be exercised if:

- (a) the Participant sends to the Plan Administrator:
- (i) a duly completed Notice of Exercise in respect of such Options;

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- (ii) payment by cash or bank cheque (made payable to “iSelect” or as otherwise specified in the Terms of Issue, crossed “Not Negotiable”, and drawn on an Australian bank) or electronic transfer of an amount equal to the Exercise Price less any portion thereof to be funded by a loan in accordance with Rule 2.17; and
- (iii) an option certificate relating to a number of Options not less than the number of Options being exercised;
- (b) if iSelect or iSelect Health is then listed on the ASX, the shares which would be issued upon exercise of such Options represent at least a marketable parcel (within the meaning of the Listing Rules); and
- (c) the relevant Options are exercisable in accordance with Rule 2.10 as at the time the said Notice of Exercise is sent.

2.15 Allotment of Shares upon the Exercise of Options

- (a) As soon as practicable after the exercise of Options in accordance with Rule 2.14, the Board shall:
 - (i) allot by Board resolution one (1) fully-paid ordinary share in the capital of iSelect for each Option (after taking into account any adjustment for capital alteration or reconstruction in accordance with Rule 2.7);
 - (ii) apply monies received, or advanced by way of loan, on account of the Exercise Price in paying up the said shares; and
 - (iii) if the Participant exercised only part of the Participant's Options, issue a certificate which complies with the Listing Rules if applicable in respect of any remaining Options held by the Participant.
- (b) Such shares shall be allotted in the name of the Participant or, if the Board permits and subject to any conditions which may be imposed by the Board, any other person or entity nominated by the Participant.
- (c) If the shares are allotted at a time when iSelect or iSelect Health is listed on the ASX, the Plan Administrator shall apply for official quotation of such shares on the ASX immediately after the shares are issued or, in cases where the shares are the subject of a Sale Restriction, immediately upon removal of the restriction, or at any other time permitted by the Listing Rules.
- (d) Such shares shall rank for dividends, new issues and any other shareholder distributions or benefits on and from the date of allotment.
- (e) In all other respects, the rights attaching to such shares shall be the same as apply to other fully-paid ordinary shares in iSelect, and the Participant shall be bound by iSelect’s Constitution and these Plan Rules in respect of such shares.

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2.16 Exercise Price

The Exercise Price of the Options, or the formula for determining the Exercise Price, specified in the Plan Invitation shall be determined at the discretion of the Board.

2.17 Loans

- (a) At the discretion of the Board and subject to the requirements of the Corporations Law and the Listing Rules (if applicable), loans may be provided to any Participant in accordance with this Rule to assist in funding payment of the Options' Exercise Price, provided that the Board reasonably believes that the loans will not result in any tax exposure for iSelect Group.
- (b) A loan under this Rule may be provided for in the Terms of Issue, or in an agreement between iSelect or iSelect Group and the Participant reached after the Options were issued.
- (c) The terms of any such loan shall be specified in either the Terms of Issue or such other document in which the loan is offered, and shall be in accordance with the following.
 - (i) The loan may only be applied for the purpose of enabling a Participant to fund payment of part or all of the Exercise Price in order to acquire shares in iSelect.
 - (ii) The loan may at the discretion of the Board be either interest-free or interest-bearing, the rate of interest being such rate as is determined by the Board.
 - (iii) The amount of the loan shall be at the discretion of the Board, but shall not exceed 100% of the Exercise Price.
 - (iv) Unless otherwise specified in the Terms of Issue or other loan offer document, iSelect or iSelect Group shall be entitled, until such time as the loan and interest thereon is repaid in full, to retain all dividends due and payable or paid on the shares referred to in sub-paragraph (i), and to apply such dividends in reduction of the balance of the loan and interest outstanding, less a portion thereof which shall be paid to the Participant to cover the Participant's net tax exposure on the dividends (after allowing for any franking rebates).
 - (v) The outstanding balance of the loan shall become repayable upon the earliest of:
 - (A) the end of any term of the loan specified in the Terms of Issue or other loan offer document;
 - (B) cessation of Employment if the Participant is dismissed without notice with due cause at law; or
 - (C) the end of a period prescribed in sub-paragraph (vi).

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- (vi) For the purposes of sub-paragraph (v), the prescribed period is such period as may be specified in the Terms of Issue or other loan offer document or, if no such period is specified:
 - (A) 3 calendar months after the Participant dies, becomes totally and permanently disabled, retires or is retrenched; or
 - (B) 30 days after the Participant ceases to be Employed by the iSelect Group for any other reason (including resignation or dismissal); or
 - (C) 7 days after the Participant disposes, or enters into an agreement for the disposal, of the shares or any interest in the shares to any person (other than a disposal, if permitted by these Plan Rules, to the Participant's spouse, child or a person who for the purposes of the Corporations Law would be regarded as a person associated with the Participant); or
 - (D) 30 days after any permitted transferee under sub-sub-paragraph (C) above disposes, or enters into an agreement for the disposal, of the shares or any interest in the shares to any other person.
- (vii) Any moneys due to the Participant on cessation of Employment may be retained and offset against the liability of such Participant to repay the loan and any interest thereon.
- (viii) A Participant has the right to repay part or all of the balance of the loan at any earlier time before the balance of the loan otherwise becomes due.
- (ix) The loan and interest thereon shall be secured by such method as shall be determined by the Board from time to time, including by means of a Sale Restriction or Forfeiture Restriction in accordance with Rule 2.18.

2.18 Sale Restriction or Forfeiture Restriction on Shares

Subject to the Corporations Law and the Listing Rules (if applicable), the Plan Administrator may enforce any Sale Restriction or Forfeiture Restriction (whether on its behalf or on behalf, and as agent, of the Participant or both) using such procedures and conditions as the Plan Administrator deems appropriate including, without limitation:

- (a) the imposition of a holding lock in accordance with the Listing Rules and the Business Rules (if applicable); and/or
- (b) the interposition of a trustee or other entity to hold the shares while the restriction remains in force.

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2.19 Compulsion to Exercise

- (a) If circumstances arise whereby the Board believes that one of the two Exercise Conditions in Rule 2.2 will be met (whether by ASX listing or Trade Sale) and the Board is of the opinion that the circumstances require the sale or exercise of all Options in order to achieve the most favourable outcome, then the Board may give written notice to all Participants requiring that they sell or exercise all of their Options on or before a specified date as part of the relevant ASX listing or Trade Sale.
- (b) If a Participant does not sell or exercise his or her Options on or before the date specified by the Board under clause 2.19(a) (**End Date**) then, unless otherwise determined by the Board in its discretion, those Options will lapse at midnight on the End Date.

3. Shares

3.1 Invitation to Participants

A Plan Invitation given to Eligible Participants shall be in writing and shall specify the number of Shares being offered (including a minimum, a maximum, and a multiple in which Shares may be applied for), the closing time and date for returning the Plan Application, and the following terms in relation to each Tranche of Shares being offered:

- (a) the Share Acquisition Price (if any);
- (b) any Sale Restriction or Forfeiture Restriction;
- (c) the terms of any loan being offered to fund payment of the Share Acquisition Price; and
- (d) any other Terms of Issue.

3.2 Applying to Participate

An Eligible Participant may accept the Plan Invitation by:

- (a) completing the Plan Application in respect of a number of Shares which is not greater than the maximum number, is not less than the minimum number, and is a multiple of the designated multiple, set out in the Plan Invitation;
- (b) signing the completed Plan Application, and if the Eligible Participant wishes the Shares to be issued in the name of some other person or entity, nominating that person or entity as the Participant and procuring the signature of that person or entity; and
- (c) lodging the completed and signed Plan Application with the Plan Administrator by the closing time and date specified in the Plan Invitation.

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3.3 Issue of Shares

- (a) Upon acceptance of the Plan Invitation in accordance with Rule 3.2, the Board shall as soon as practicable after the closing date specified in the Plan Invitation:
- (i) allot by Board resolution a corresponding number of fully-paid ordinary shares in the capital of iSelect;
 - (ii) apply monies received, or advanced by way of loan, on account of the Share Acquisition Price in paying up the Shares; and
 - (iii) issue a certificate or statement which complies with the Listing Rules and the Business Rules (if applicable) in respect of the shares.
- (b) The Shares shall be allotted in the name of the Participant or, if the Board permits and subject to any conditions which may be imposed by the Board, any other person or entity nominated by the Participant.
- (c) If the Shares are allotted at a time when iSelect or iSelect Health is listed on the ASX, the Plan Administrator shall apply for official quotation of the Shares on the ASX immediately after the Shares are issued or, in cases where the shares are the subject of a Sale Restriction, immediately upon removal of the restriction, or at any time permitted by the Listing Rules.
- (d) The Shares shall rank for dividends, new issues and any other shareholder distributions or benefits on and from the date of allotment.
- (e) In all other respects, the rights attaching to the Shares shall be the same as apply to other fully-paid ordinary shares in iSelect, and the Participant is bound by iSelect's Constitution and these Plan Rules in respect of the Shares.

3.4 Share Acquisition Price

The Share Acquisition Price of the Shares, or the formula for determining the Share Acquisition Price, specified in the Plan Invitation shall be determined at the discretion of the Board.

3.5 Loans

- (a) At the discretion of the Board and subject to the requirements of the Corporations Law and the Listing Rules (if applicable), loans may be provided to any Participant in accordance with this Rule to assist in funding payment of the Share Acquisition Price, provided that the Board reasonably believes that the loans will not result in any tax exposure for iSelect Group.
- (b) A loan under this Rule may be provided for in the Terms of Issue, or in an agreement between the lender and the Participant reached after the Shares were issued.

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- (c) The terms of any such loan shall be specified in either the Terms of Issue or such other document in which the loan is offered, and shall be in accordance with the following:
- (i) The loan may only be applied for the purpose of enabling a Participant to fund payment of part or all of the Share Acquisition Price in order to acquire the Shares.
 - (ii) The loan may at the discretion of the Board be either interest-free or interest-bearing, the rate of interest being such rate as is determined by the Board.
 - (iii) The amount of the loan shall be at the discretion of the Board, but shall not exceed 100% of the Share Acquisition Price.
 - (iv) Unless otherwise specified in the Terms of Issue or other loan offer document, iSelect shall be entitled, until such time as the loan and interest thereon is repaid in full, to retain all dividends due and payable or paid on the Shares referred to in sub-paragraph (i), and to apply such dividends in reduction of the balance of the loan and interest outstanding, less a portion thereof which shall be paid to the Participant to cover the Participant's net tax exposure on the dividends (after allowing for any franking rebates).
 - (v) The outstanding balance of the loan shall become repayable upon the earliest of:
 - (A) the end of any term of the loan specified in the Terms of Issue or other loan offer document;
 - (B) cessation of Employment if the Participant is dismissed without notice with due cause at law; or
 - (C) the end of a period prescribed in sub-paragraph (vi).
 - (vi) For the purposes of sub-paragraph (v), the prescribed periods are such periods as may be specified in the Terms of Issue or other loan offer document or, if no such periods are specified:
 - (A) 3 calendar months after the Participant dies, becomes totally and permanently disabled, retires or is retrenched; or
 - (B) 30 days after the Participant ceases to be Employed by the iSelect Group for any other reason (including resignation or dismissal); or
 - (C) 7 days after the Participant disposes, or enters into an agreement for the disposal, of the Shares or any interest in the Shares to any person (other than a disposal, if permitted by these Plan Rules, to the Participant's spouse, child or a person who for the purposes of the

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Corporations Law would be regarded as a person associated with the Participant); or

- (D) 30 days after any permitted transferee under sub-sub-paragraph (C) above disposes, or enters into an agreement for the disposal, of the shares or any interest in the Shares to any other person.
- (vii) Any moneys due to the Participant on cessation of Employment may be retained and offset against the liability of such Participant to repay the loan and any interest thereon.
- (viii) A Participant has the right to repay part or all of the balance of the loan at any earlier time before the balance of the loan otherwise becomes due.
- (ix) The loan and interest thereon shall be secured by such method as shall be determined by the Board from time to time, including by means of a Sale Restriction or Forfeiture Restriction in accordance with Rule 3.6.

3.6 Sale Restriction or Forfeiture Restriction on Shares

Subject to the Corporations Law and the Listing Rules (if applicable), the Plan Administrator may enforce any Sale Restriction or Forfeiture Restriction (whether on its behalf or on behalf, and as agent, of the Participant or both) using such procedures and conditions as the Plan Administrator deems appropriate including, without limitation:

- (a) the imposition of a holding lock in accordance with the Listing Rules and the Business Rules (if applicable); and/or
- (b) the interposition of a trustee or other entity to hold the shares while the restriction remains in force.

4. Other Terms of Participation

4.1 Cessation of Employment

For the purposes of these Plan Rules, if the Participant's Employer ceases to be a member of the iSelect Group, the Participant's Employment shall be deemed to have ceased, unless the Participant re-commences Employment with a member of the iSelect Group not more than 30 days after such cessation.

4.2 Rights and Obligations

- (a) The completion of a Plan Application by the Participant pursuant to Rules 2.2 or 3.2 constitutes an offer by the Participant to participate in the Plan, and such offer can only be accepted in accordance with Rules 2.2 or 3.2, and prior to such acceptance, the Participant, the Participant's Employer (if not iSelect Health) and iSelect Health have no rights or obligations as a result of the Participant completing the Plan Application.

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- (b) This Plan shall not form part of any contract of employment between the Participant and the Participant's Employer, and shall not confer directly or indirectly on the Participant any legal or equitable right whatsoever other than as set out in these Plan Rules or the Constitution of iSelect or iSelect Health, whether on cessation of Employment or otherwise.

4.3 Connection with Other Plans

Participation in the Plan does not affect, and is not affected by, participation in any other employee incentive scheme operated by iSelect Group, unless the terms of that scheme or the Terms of Issue provide otherwise.

4.4 Stamp Duty

Stamp duty which may be chargeable in respect of any document or documents executed in connection with the Plan (but not in respect of any sale of shares allotted under the Plan) shall be payable by iSelect Health within the time prescribed by law.

4.5 Liability

It is the responsibility of Participants to 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, and the Participant agrees that neither iSelect Group nor any of its directors or officers shall be liable for any loss or damage to the Participant or any person claiming through a Participant or any transferee, including (without limitation) any loss or damage which arises:

- (a) from any failure to give the Participant a notification in accordance with Rule 2.8;
- (b) in the event of any takeover being made in accordance with the Corporations Law in respect of shares in iSelect, from any failure to notify the Participant of such takeover, or from not including any shares which may be issued upon the Exercise of Options in the shares to which such takeover relates; or
- (c) from any change in the financial position of iSelect or iSelect Group and any consequent change in the value of iSelect's securities subsequent to the issue of the Options to the Participant, it being acknowledged by the Participant that iSelect Group's circumstances will inevitably vary from time to time with resultant changes in the value of iSelect's securities as reflected on the ASX or otherwise.

4.6 Notices

- (a) All notices given pursuant to this Plan shall be in writing and shall be deemed to have been duly given if:
 - (i) delivered;
 - (ii) posted; or

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- (iii) sent by e-mail or by facsimile transmission, telex or other print-out communications method;

and in the case of a Plan Application, shall be deemed to have been lodged at the time of delivery and in the case of any other notice, shall be deemed to have been served:

- (A) if delivered by courier, at the time of delivery or in the case of a notice sent by a reputable air courier to an address outside Australia, three (3) full business days after sending;
 - (B) if posted, one (1) full business day after the date of posting, however in the case of a notice posted to an address outside the metropolitan district of a capital city of Australia or outside Australia, three (3) or ten (10) full business days, respectively, after the date of posting; and
 - (C) if sent by e-mail or by facsimile transmission, telex or other print-out communications method, one (1) hour after the time of sending.
- (b) Delivery, postage and print-out communications to the Participant, iSelect Group or the Plan Administrator shall be to the relevant address according to the records of the Participant's Employer or to such other addresses as the Participant, iSelect Group, the Participant's Employer or the Plan Administrator may notify to the other parties respectively.

5. General Rules for Administering the Plan

5.1 Who is Eligible to Participate

- (a) The following persons or entities are eligible to participate in the Plan:
 - (i) those directors and employees of, and contractors to, an entity in the iSelect Group as are nominated by the Board from time to time; and
 - (ii) if nominated by the Board and subject to any conditions which may be imposed by the Board, any persons or entities nominated with such directors, employees and contractors.
- (b) The Board shall determine whether, and if so what, minimum service requirement shall apply for eligibility under the Plan.
- (c) In determining whether a person or entity should or should not constitute an Eligible Participant, the Board may have regard to any factors considered relevant, including (without limitation):
 - (i) the position in the iSelect Group held or to be held by the person or entity;
 - (ii) the person's or entity's length of Employment; and

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- (iii) the contribution made, or contribution expected to be made, by the person or entity to the iSelect Group.

5.2 Offers to Acquire Options or Shares

- (a) Subject to paragraph (c) of this Rule, the Board from time to time may make offers to Eligible Participants to acquire Options or Shares in accordance with the Plan.
- (b) The Board shall have discretion as to:
 - (i) which Eligible Participants may be given offers;
 - (ii) the number of Options or Shares offered to each such Eligible Participant; and
 - (iii) the Terms of Issue applicable to each Tranche included in each offer.
- (c) An offer of Options or Shares shall not be made under this Plan if the following exceeds 10%:

$$\frac{\textit{Fully Diluted Plan Capital}}{\textit{Fully Diluted Total Capital}} \%$$

where:

Fully Diluted Plan Capital means the number of shares which would have been issued under the Plan or another employee incentive scheme of iSelect Health at the time of the offer if:

- (i) all Shares the subject of the offer were issued;
- (ii) all Options the subject of the offer were exercised; and
- (iii) all Options previously issued under the Plan or another employee incentive scheme of iSelect Health were exercised, being Options which at the time of the offer have not been exercised and have not lapsed; and

Fully Diluted Total Capital means the number of shares which would be on issue at the time of the offer if:

- (i) all Shares the subject of the offer were issued;
- (ii) all Options the subject of the offer were exercised; and
- (iii) all Options previously issued by iSelect were exercised (whether the Options were issued under this Plan, another employee incentive scheme, or some other arrangement, placement or issue, and whether to employees, members of the public, or any other persons or entities), being Options which at the time of the offer have not been exercised and have not lapsed.

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5.3 Escrow Undertaking

If both:

- (a) iSelect or iSelect Health proposes to make a public offer for the issue of any of its securities; and
- (b) a Participant is required either:
 - (i) by the ASX under the Listing Rules; or
 - (ii) by any proposed underwriter of the public offer as a condition of the underwriting,

to enter into a legally binding undertaking not to sell, transfer or otherwise create or dispose of any legal or equitable interest in the Participant's Options or shares issued on exercise of any Options,

then following a request from iSelect or iSelect Health, the Participant must enter into a legally binding undertaking in a form required by iSelect or iSelect Health under which the Participant agrees to hold and not to create or dispose of any interest in Options or shares issued on exercise of any Options for a period:

- (c) in the case of a restriction required under the Listing Rules, of the length required under the Listing Rules; and
- (d) in the case of a restriction required by an underwriter as a condition of underwriting, a period required by the underwriter but in any case no longer than 6 months from the date on which securities are issued to applicants under the public offer.

5.4 Forms

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

5.5 Overriding Restriction

Despite any of the Plan Rules or the Terms of Issue, no Option or Share may be offered, issued or exercised if to do so would contravene the Corporations Law, the Listing Rules (if applicable) or any other applicable law or where compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

5.6 Plan Administrator

- (a) The Board from time to time may appoint a person or entity as Plan Administrator to administer the Plan.
- (b) The Board from time to time may remove as Plan Administrator any person or entity appointed under paragraph (a), and from time to time

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may appoint any other person or entity to act as the Plan Administrator in lieu of, or in addition to, a person or entity appointed under paragraph (a).

- (c) The Plan Administrator shall have power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these Plan Rules;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (iii) resolve any difficulty or dispute arising under the Plan in any manner it sees fit;
 - (iv) do anything delegated to it by the Board which the Board has power to do; and
 - (v) delegate to any one or more persons or entities, for such period and on such conditions, as it sees fit the exercise of any of its powers or discretions arising under the Plan.

5.7 Overseas Participants

Subject to the Corporations Law and the Listing Rules (if applicable), the Board has the power to formulate, revoke, add to or vary various sets of special rules, in addition to those set out in these Plan Rules, to apply to Eligible Participants employed and/or resident in and/or who are citizens of countries other than Australia.

5.8 Amendment of the Rules

- (a) Subject to the Corporations Law and the Listing Rules (if applicable), the Board has the power to make such alterations, variations, additions, deletions or modifications ('variations') to all or any of the Plan Rules as the Board thinks fit, provided that the Board shall first obtain the written consent of any Participant if, in the Board's opinion, such a variation would have the net effect of materially prejudicing the Participant's rights and entitlements.
- (b) Any such variation shall be effective upon:
 - (i) the execution by iSelect of a deed specifying details of the variation; and
 - (ii) in the case of a variation which, in the Board's opinion, would have the net effect of materially prejudicing some or all Participants' pre-existing rights and entitlements, iSelect obtaining written consent from those Participants.
- (c) Paragraph (a) of this Rule shall not apply to any variations to the Plan Rules that are required to be made by the Board in relation to the participation of Eligible Participants outside Australia in accordance with Rule 5.7.

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5.9 Termination or Suspension of the Plan

- (a) The Plan may be terminated or suspended at any time by resolution of the Board.
- (b) Upon termination of the Plan, these Plan Rules shall cease to be of any legal effect except in so far as they apply in respect of Options or Shares acquired under the Plan prior to termination of the Plan.

5.10 Relevant Law

These Rules shall be governed by and construed in accordance with the laws of the State of Victoria and the Commonwealth of Australia, and the Participant agrees to submit to the jurisdiction of courts administering those laws.

5.11 Consents & Approvals

If the doing of any act, matter or thing under these Plan Rules is dependent on the consent or approval of a party or is within the discretion of a party, the power to give such consent or approval or exercise such discretion shall be taken to be unfettered and absolute, and the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or not exercised by the party in its discretion.

5.12 Definitions

In these Plan Rules, the following definitions apply unless the context requires otherwise.

ASX	means Australian Stock Exchange Limited.
Board	means the Board of Directors of iSelect.
Business Rules	means the Business Rules of the ASX and the Business Rules of the Securities Clearing House, as the context requires.
Chartered Accountant	means a suitably qualified accountant from the Melbourne office of one of the following firms: Arthur Andersen, PricewaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young, KPMG Peat Marwick, or a firm that results from the merger of any of these firms with any other firm, not being a partner or employee of an accounting firm that acts concurrently for a shareholder of iSelect or for iSelect or a related company.
Eligibility Date	means the date determined by the Board for the purposes of any Exercise Conditions as the date from which a person or entity became or becomes

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an Eligible Participant.

Eligible Participant

means a person or entity referred to in Rule 5.1(a).

Employed

means employed by an entity in the iSelect Group, or engaged to provide services (other than as an employee) by an entity in the iSelect Group, and **Employment** and **Employer** have corresponding meanings.

Entitled

has the same meaning as in section 609 of the Corporations Law or, if the Corporations Law is amended to eliminate the concept of entitlement from section 609 or its equivalent, refers to voting power.

Exercise Conditions

means any conditions included in Options' Terms of Issue, or by virtue of Rule 2.2, which must be satisfied before a Participant can exercise the Options, including (without limitation) a performance target or a minimum period of Employment.

Exercise Price

means the amount specified, or to be determined in accordance with a formula specified, in Options' Terms of Issue which must be paid by the Participant upon exercise of the Options.

Expiry Date

means the latest date included in Options' Terms of Issue on which the Options will lapse if not previously exercised.

Fair Value

in relation to an ordinary share in iSelect, means whichever of the following is nominated by the Board when making a determination in accordance with Rule 2.11:

- (a) an amount certified by iSelect's auditor or, if the Board so determines, by an independent Chartered Accountant appointed by the Board, as being, in the auditor's or Chartered Accountant's opinion (as case may be), the fair value of the share as between a willing but not over anxious seller and a willing but not over anxious buyer; or
- (b) in the case of a Trade Sale, the Trade Sale Share Price.

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Forfeiture Restriction

means a condition included in Options' Terms of Issue that could result in the Participant forfeiting ownership of Shares or shares acquired upon the exercise of Options in certain defined circumstances (whether or not such restriction is linked to the repayment of any outstanding loan).

iSelect

means iSelect Pty Ltd A.C.N. 124 302 932 or, if it at any time enters into a scheme of arrangement with its members, or some other arrangement, pursuant to which its members:

- (a) become entitled to exchange their shares in iSelect Pty Ltd for shares in another corporation (whether incorporated pursuant to the laws of any State of Australia or otherwise); or
- (b) receive shares in another corporation (whether incorporated pursuant to the laws of any State of Australia or otherwise) in return for the cancellation or redemption of all of their shares in iSelect Pty Ltd,

then references to "iSelect" shall constitute references to iSelect Pty Ltd until such time as its securities are suspended from quotation by the ASX (if applicable), and thereafter shall constitute a reference to the abovementioned corporation.

iSelect Group

means:

- (a) iSelect;
- (b) iSelect Health;
- (c) subsidiaries of iSelect or iSelect Health;
- (d) and any other entity nominated by the Board as being a member of the iSelect Group for the purposes of this Plan, being an entity in which iSelect, iSelect Health or any subsidiary of iSelect or iSelect Health holds an interest which the Board considers to be significant from iSelect's perspective;

or for the purposes of particular Options, such other range of entities as may be specified in the Terms of Issue.

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iSelect Health

means iSelect Health Pty Ltd A.C.N. 088 749 955 or, if it at any time enters into a scheme of arrangement with its members, or some other arrangement, pursuant to which its members:

- (e) become entitled to exchange their shares in iSelect Health Pty Ltd for shares in another corporation (whether incorporated pursuant to the laws of any State of Australia or otherwise); or
- (f) receive shares in another corporation (whether incorporated pursuant to the laws of any State of Australia or otherwise) in return for the cancellation or redemption of all of their shares in iSelect Health Pty Ltd,

then references to "iSelect Health" shall constitute references to iSelect Health Pty Ltd until such time as its securities are suspended from quotation by the ASX (if applicable), and thereafter shall constitute a reference to the abovementioned corporation.

Issue Date

means the date on which the Board resolves to issue Options.

Insolvency

in respect of iSelect or iSelect Health, means the occurrence of any one of the following:

- (g) iSelect or iSelect Health stops or suspends or threatens to stop or suspend payment of all or a class of its debts;
- (h) iSelect or iSelect Health is insolvent within the meaning of section 95A(2) of the Corporations Law;
- (i) a court is required by reason of section 459C(2) to presume that iSelect or iSelect Health is insolvent;
- (j) iSelect or iSelect Health fails to comply with a statutory demand (within the meaning of section 459F(1) of the Corporations Law);
- (k) an administrator is appointed over all or any of its assets or undertaking or any step preliminary to the appointment of an administrator is taken;
- (l) a controller (within the meaning of section 9 of the Corporations Law) or a similar officer is appointed to all or any of its assets or

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undertaking; or

- (m) an application or order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting, or an application to a court or other steps are taken (other than frivolous or vexatious applications, proceedings, notices or steps) for its winding up or dissolution or for it to enter an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them.

Lapse Circumstances

means any circumstances expressly specified in the Plan Invitation which, if they occur, would result in the Options lapsing.

Listing Rules

means the Listing Rules of the ASX and any other rules of the ASX which are applicable while iSelect is admitted to the ASX's Official List, each as amended or replaced from time to time, and as modified from time to time by the ASX, including by express written waiver and subject to any conditions applicable to such a waiver.

Non-vested Options

means Options one or more of whose Exercise Conditions (other than those specified in Rule 2.2) have not been satisfied.

Notice of Exercise

means the form to be used by a Participant to exercise Options in accordance with Rule 2.14(a) substantially in a form approved by the Board for the purposes of these Plan Rules.

Option

means an option issued under section 2 of these Plan Rules to acquire one fully-paid ordinary share in iSelect (as adjusted in accordance with Rule 2.7).

Option Price

means the amount (if any) paid or payable to acquire Options.

Participant

means the person or entity who has acquired Options, shares upon the exercise of Options, or Shares, under this Plan, or if the context so requires, an associated employee who nominated that person or entity in accordance Rule 2.2(b) or Rule 3.3(b), or in respect of whom the Board made a nomination in accordance with Rule 5.1(a)(ii).

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Plan	means the iSelect Share Option Plan approved by shareholders being constituted by these Plan Rules as amended from time to time.
Plan Administrator	means the person or entity appointed from time to time by the Board to administer the Plan in accordance with Rule 5.6.
Plan Application	means an application to participate in this Plan substantially in a form approved by the Board for the purposes of these Plan Rules.
Plan Invitation	means an invitation to participate in this Plan substantially in a form approved by the Board for the purposes of these Plan Rules.
Plan Rules	means the Rules set out herein as amended from time to time in accordance with Rule 5.8.
Sale Restriction	means a restriction included in Options' Terms of Issue having the effect of preventing the Participant from disposing of shares acquired under section 2 of these Plan Rules upon the exercise of Options, or Shares issued under section 3 of these Plan Rules, whether or not such restriction is linked to the repayment of any outstanding loan, but not including any restriction imposed under iSelect's Constitution or any shareholders agreement.
Share	means a fully paid ordinary share in iSelect issued under section 3 of these Plan Rules.
Share Acquisition Price	means the amount specified, or to be determined in accordance with a formula specified, in Shares' Terms of Issue which must be paid by the Participant to acquire Shares.
Terms of Issue	means the terms and conditions upon which Options or Shares are offered under this Plan, which are determined by the Board in its discretion (but are not inconsistent with these Plan Rules) and which are set out in these Rules and in the Plan Invitation.
Trade Sale	means: (a) completion of a sale of shares in iSelect by one

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- or more shareholders existing as at the date of the agreement to sell the shares;
- (b) completion of an issue of shares by iSelect or iSelect Health;
 - (c) completion of a sale or transfer of business by iSelect or iSelect Health; or
 - (d) a combination of the above,

to a person or entity (not being a related body corporate within the meaning of the Corporations Law, or an associate within the meaning of section 318 of the Income Tax Assessment 1936, of the selling shareholder(s) or of iSelect or iSelect Health, as the case requires) where the *Trade Sale %* is more than 50%.

Trade Sale %

means the sum of the following percentages:

- (a) to the extent that a Trade Sale involves a sale of shares, the number of shares sold as a percentage of the total number of Voting Shares on issue at the time the sale is completed;
- (b) to the extent that a Trade Sale involves an issue of shares, the number of shares issued as a percentage of the total number of Voting Shares on issue immediately after the time the new issue is completed; and
- (c) to the extent that a Trade Sale involves a sale of business, the percentage determined by the Company's auditor or independent Chartered Accountant in accordance with Rule 2.11(f).

Trade Sale Share Price

means the amount determined in accordance with the following formula:

$$A \div (B \times C)$$

where:

- A** means the total consideration for the Trade Sale;
- B** means the total number of Voting Shares on issue immediately after completion of the Trade Sale; and
- C** means the *Trade Sale %*.

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Tranche	means a group of Options or Shares offered at the same time and having identical Terms of Issue.
Transfer Percentage	means 20% where an employee or contractor has been employed or engaged by iSelect for three years, plus an additional 5% for each full year of employment or engagement in excess of three years.
Vested Options	means Options all of whose Exercise Conditions (other than those specified in Rule 2.2) have been satisfied.

5.13 Interpretation

The following rules of interpretation apply unless the context requires otherwise.

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The singular includes the plural and conversely.
- (c) A gender includes all genders.
- (d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (f) A reference to a paragraph is a reference to a paragraph of these Plan Rules.
- (g) A reference to an agreement or document (including, without limitation, a reference to these Plan Rules) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by these Plan Rules or that other agreement or document.
- (h) A reference to a person or entity includes the person's or entity's successors, permitted substitutes and assigns and, where applicable, the person's or entity's legal personal representative.
- (i) A reference to legislation or to stock exchange rules or to a provision thereof includes a modification or re-enactment of it, a provision substituted for it and a regulation, statutory instrument or rule issued under it.
- (j) A reference to conduct includes, without limitation, an omission, statement and undertaking, whether or not in writing.
- (k) A reference to a document includes any certificate, notice, instrument and document of any kind.
- (l) A reference to writing includes an e-mail, a facsimile transmission, and any other means of reproducing words in a tangible and lasting visible form.

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- (m) A reference to dollars or \$ is to Australian currency.

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