

ORIGINAL

BAKER & MCKENZIE

**Amendment Deed – Rex Tax
Deferred Employee Share
Plan Trust Deed**

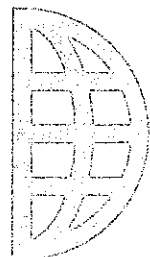
Regional Express Holdings Limited

Rex Investment Holdings Pty Limited

BAKER & MCKENZIE

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Ref: 438817-v1\AO2



Date 18th September 2006

Parties **Regional Express Holdings Limited** (ABN 18 099 547 270) of Level 1, 2B Lord Street, Botany NSW 2019 Australia (*Company*)

Rex Investment Holdings Pty Limited (ABN 63 101 317 677) of Level 1, 2B Lord Street, Botany NSW 2019 Australia (*Trustee*)

Recital

The parties wish to amend the Rex Tax Deferred Employee Share Plan Trust Deed between the parties dated 18th September 2006 in the manner set out in this Amendment Deed.

Operative provisions

1 Definitions and interpretation

Definitions

1.1 In this Amendment Deed, unless the context otherwise requires:

Amendment Deed means this amendment deed;

Trust Deed means Rex Tax Deferred Employee Share Plan Trust Deed between the parties dated 18th September 2006, a copy of which is attached as Annexure A; and

Interpretation

1.2 Unless the context otherwise requires, clause 1.2 of the Trust Deed applies with necessary changes to this Amendment Deed.

2 Amendment

2.1 The Trust Deed is amended pursuant to clause 19 of the Trust Deed, with effect from the date of execution of this Amendment Deed, as follows:

- (a) in clause 1.1 of the Trust Deed, insert the following text as additional definitions, after the definition of "Rex Tax Deferred Share Plan Trust":

"Rex Tax Exempt Share Plan means the employee share plan that has been adopted by the Company and is governed by the "Rex Tax Exempt Share Plan Rules".

Rex Tax Exempt Share Plan Trust means the trust constituted by the Rex Tax Exempt Share Plan Trust Deed between the Company and the Trustee dated on or about 18th September 2006.";



- (b) delete the text in clause 5.2(l) of the Trust Deed in its entirety and replace with the following text:

"(l) transfer Shares to the trustee of:

- (i) the Rex Employee Option Plan Trust to satisfy the terms of the Rex Employee Option Plan
- (ii) the Rex Tax Exempt Share Plan Trust to satisfy the terms of the Rex Tax Exempt Share Plan;
- (iii) such other share or option plan trust as may be established by the Company and approved by the Board from time to time to satisfy the terms of the relevant share or option plans for which the relevant trust exists; and"; and

- (c) delete the text in clauses 20.1 and 20.2 of the Trust Deed in their entirety and replace with the following text:

"20.1 The Trustee may pay any costs and expenses incurred in the establishment, maintenance or administration of the trusts declared in this Deed out of the Trust Property.

20.2 Without limiting clause 20.1, if the Trustee incurs any liability for taxation in relation to any Shares held by the Trustee, or costs in respect of the Trust, the Trustee shall be entitled to pay such tax liability out of the Trust Property.

20.3 Subject to clauses 20.1 and 20.2, the Trustee must not levy any fees or charges for operating or administering the trusts declared in this Deed, whether such fees or charges are payable directly by the beneficiaries or out of the Trust Property."

3 Confirmation of the Trust Deed

- 3.1 Except for the amendment set out in clause 2.1, the Trust Deed remains in full force and effect.

4 General provisions

Invalid or unenforceable provisions

- 4.1 If a provision of this Amendment Deed is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
 - (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.



5 Governing law and jurisdiction

Governing law and jurisdiction

- 5.1 This Amendment Deed is governed by the laws of New South Wales.
- 5.2 Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.




Execution

Executed as a deed.

Signed sealed and delivered

by **Regional Express Holdings Limited**

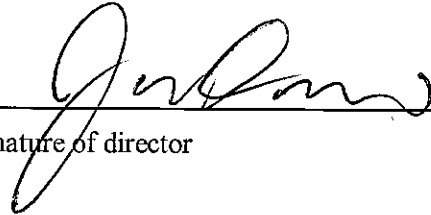
by a director and secretary/director:



Signature of secretary/director

IRWIN TAN

Name of secretary/director (please print)



Signature of director

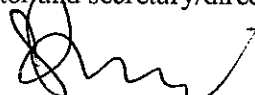
Jim Davis

Name of director (please print)
Managing Director - Operations
REGIONAL EXPRESS HOLDINGS LTD.
1/a Rex Regional Express
ACN 099 547 270

Signed sealed and delivered

by **Rex Investment Holdings Pty Limited**

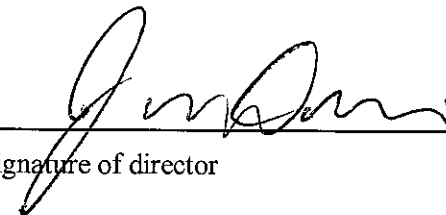
by a director and secretary/director:



Signature of secretary/director

SHAE CALISSA

Name of secretary/director (please print)



Signature of director

Name of director (please print)



Annexure A
Trust Deed

