

# SHARE PURCHASE PLAN (SPP) APPLICATION FORM

**SMARTPAY** LIMITED

182-190 Wairau Road  
Glenfield  
Auckland

The SPP booklet accompanying this Application Form is an important document. If you have any questions in relation to the SPP, please consult your financial adviser or call the SPP information line on 09 488 8777. Please see the instructions on the reverse on how to complete this Application Form and where to send it.

Shareholding as at 5.00pm on 21 May 2010:

CSN Holder Number:

## Application for Shares

You may apply for SmartPay Limited (**SmartPay**) ordinary shares (**Shares**) up to a maximum value of \$15,000 (subject to a minimum parcel lot of \$2,500, and multiples of \$2,500 thereafter up to the maximum of \$15,000), on and in accordance with the Terms and Conditions in the accompanying SPP booklet. Please select the parcel of Shares applied for by placing a tick in the relevant box below:

NZ\$2,500		NZ\$5,000		NZ\$7,500		NZ\$10,000		NZ\$12,500		NZ\$15,000	
74,949 shares	<input type="checkbox"/>	149,898 shares	<input type="checkbox"/>	224,847 shares	<input type="checkbox"/>	299,796 shares	<input type="checkbox"/>	374,745 shares	<input type="checkbox"/>	449,694 shares	<input type="checkbox"/>

**Note:** You may receive a refund due to any Scaleback if SmartPay receives applications for more than 253,741,785 Shares under the SPP (refer to clause 8 of the Terms and Conditions).

## Custodians (if you are a Custodian acting on behalf of a beneficial owner you must complete this section).

Please state the number of beneficial owners for whom you act as Custodian:

Please state the full name(s) of the beneficial owner(s) for whom you act in submitting this form and the number of Shares being applied for on behalf of each such beneficial owner:

## Certification

By signing and returning this form, you irrevocably apply for the number of shares indicated on this form, agree to be bound by the Terms and Conditions of the SPP and this form, and certify the relevant matters set out overleaf under the heading "Certification". Read that section carefully. This offer is non-renounceable and cannot be transferred to or accepted by any other person.

## Execution (all Applicants, including Custodians, must Sign and Date the Application Form below)

### Individual or Joint Holders or Holder of Power of Attorney:

If this Application Form is signed under a power of attorney, you must attach a certified photocopy of the power of attorney, together with a certificate of non-revocation.

\_\_\_\_\_  
Shareholder(s) signature(s) [joint holders must all sign]

\_\_\_\_\_  
Date

**For a Company:** Signed on behalf of the shareholder or Custodian by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Date

## Contact Details

Please provide your contact details below.

\_\_\_\_\_  
Contact name

\_\_\_\_\_  
Contact telephone number

**This offer closes at 5.00pm (NZ time) on 16 June 2010.** Applications together with payment must be received by the Share Registrar before this time at the address provided on the reverse. Please allow adequate time for mail deliveries. Personal information provided will be held by SmartPay and/or the Share Registrar. This information will be used for the purposes of managing your investment in the SPP. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

## Instructions

**How to complete this Application Form:** Read carefully the terms and conditions (**Terms and Conditions**) of the SmartPay Share Purchase Plan (**SPP**) contained in the booklet accompanying this Application Form. In this Application Form, where the context requires, a reference to “I” includes a reference to “we”. If you do not understand the Terms and Conditions, this Application Form, or if you have any questions about what to do in relation to the SPP, please consult your financial adviser or call the SPP information line on 09 488 8777.

### 1. Application and Payment

- You must pay in New Zealand dollars.
- Select the value of Shares you wish to apply to purchase by placing a tick in the relevant box.
- Make your cheque payable to “**SmartPay Limited**”.
- The date of the cheque should be the date you fill it in. Do not post-date the cheque.
- **Cross the cheque “Not Transferrable”. Do not forget to sign the cheque.**
- The cheque must be for the same amount as the value of Shares selected on the front of this Application Form.
- If SmartPay receives applications for more than 253,741,785 Shares, it will undertake a Scaleback which may result in you receiving a refund as described in the Terms and Conditions.

### 2. Certification

I irrevocably apply for the value of Shares indicated in this Application Form (or such lesser number of Shares as may be allocated to me due to Scaleback) and agree that:

- By applying for Shares, I acknowledge that this Application Form was distributed with the booklet containing the Terms and Conditions dated 28 May 2010, and confirm that I have read this Application Form and the SPP booklet in their entirety. I agree to be bound by the constitution of SmartPay and I irrevocably and unconditionally agree to the Terms and Conditions.
- If I am not a Custodian, I certify that:
  - My registered address is in New Zealand and I held Shares on the Record Date;
  - I am not in the United States, and not a “U.S. Person” or person acting on behalf of a “U.S. Person” (as defined in Regulation S under the U.S. Securities Act 1933);
  - I am not applying for Shares with an aggregate application amount which is more than NZ\$15,000 (including applications made through a Custodian) even though I may have received more than one offer under the SPP or received offers in more than one capacity under the SPP; and
  - The total application amount of those Shares for which I am applying, if issued, together with the total application amount of all and any other Shares applied for by me under the SPP or any similar arrangement and issued by SmartPay to me in any 12 month period will not exceed NZ\$15,000 (excluding any Shares I may have acquired in that period on NZSX or under any private placement).

- If I am a Custodian, I certify that:
  - I hold Shares directly or indirectly as a Custodian for beneficial owners;
  - The number of beneficial owners for which I am holding those Shares as Custodian is set out on the front of this Application Form;
  - Each beneficial owner on whose behalf I am submitting this Application Form is named on the front of this Application Form, has his/her registered address in New Zealand and is not in the United States, is not a “U.S. Person” or a person acting on behalf of a “U.S. Person” (as defined in Regulation S under the U.S. Securities Act 1933);
  - Each beneficial owner (or the beneficial owner’s agent) has instructed me to apply for, and accept, under the SPP the value of Shares set out on the front of this Application Form; and
  - I undertake not to accept on behalf of a beneficial owner for whom I act directly as Custodian in any 12 month period Shares under the SPP and/or any similar arrangement the total application amount of which is more than NZ\$15,000 for that beneficial owner.

### 3. Contact Details

Fill in your daytime telephone number and contact name, as we may need to contact you, for example, if you have not filled in this Application Form correctly.

### Post or hand deliver this Application Form and your cheque so that it is received before 5.00pm (NZ time) on 16 June 2010

You should allow sufficient time for delivery by the postal service. Application Forms and cheques received after the closing date may not be processed regardless of when they are postmarked. We have included a reply paid envelope for your convenience. You may also:

#### Use a standard envelope to the following postal address:

Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142

#### Deliver personally to the following address:

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna, North Shore City  
New Zealand

Applications may also be lodged with any Primary Market Participant, or any other channel approved by NZX, in time to enable forwarding to the Share Registrar before the Closing Date.