



**SUMMARY OF KEY TERMS OF THE EMPLOYMENT FOR MR PETER JOHN BOYD
AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR FOR ALESCO**

1. Key Terms

Commencement Date	3 May 2010
Base Remuneration (including superannuation and any fringe benefits):	\$750,000 per annum
Short Term Incentive:	Up to a maximum of 100% of Base Remuneration subject to achieving agreed performance targets
Long Term Incentive:	Up to a maximum of 125% of Base Remuneration subject to achieving agreed performance targets

2. Long Term Incentive

As foreshadowed in the Company's 2009 Remuneration Report, the Board is currently considering long term incentive arrangements for the senior management team, including the Managing Director which will be subject to the necessary shareholder approvals being obtained. The Board is currently finalising new arrangements and proposes to seek the approval from shareholders at its annual general meeting in September. It is intended that Mr Boyd will be entitled to participate in a long term incentive program for a face value of up to a maximum of 125% of his Base Remuneration measured against agreed performance indicators approved by the Board.

3. Director appointment

Mr Boyd will be appointed to the Board of Alesco as Managing Director.

4. Termination

Mr Boyd's appointment as Chief Executive Officer and Managing Director will continue unless his appointment is terminated in any of the following circumstances:

Termination by the Company

The Company may terminate Mr Boyd's appointment in the following circumstances:

- for cause; or
- by giving 12 month's notice in writing, or a payment in lieu thereof. Any payment in lieu will be calculated on the total sum of the Base Remuneration only.

Termination by Mr Boyd

Mr Boyd may terminate his appointment by giving 12 month's notice in writing to the Company. If Mr Boyd does not work out this notice period as determined by the Company, Mr Boyd will be entitled to receive the

payment in lieu for the unworked notice period calculated on the total sum of the Base Remuneration at the time of termination.

Fundamental change

If Mr Boyd's responsibilities as Chief Executive Officer and Managing Director of Alesco are materially diminished or changed for any reason, the agreement may be terminated by either Mr Boyd or the Company within three months of this fundamental change and Mr Boyd will be entitled to receive 12 months payment in lieu calculated on the total sum of the Base Remuneration.

5. Restraint

Mr Boyd is subject to a 12 month non-compete restriction after his employment ceases. He cannot be engaged or involved in any business or activity which is the same or similar to or in competition with a material business conducted by the Alesco Group during that 12 month period.

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