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19 February 2008

Manager Companies
Australia Securities Exchange
20 Bridge Street
Sydney NSW 2000

SAI Global : Trust Deed and Rules of SAI Global UK Share Incentive Plan

As foreshadowed in the Company's Notice of Meeting dated on or about 17 September 2007, I attach a copy of the Trust Deed and Rules of the SAI Global UK Share Incentive Plan, as approved by the Meeting on 26 October 2007 and by Her Majesty's Revenue and Customs.

A copy will also be stored on the Company's website www.saiglobal.com.

Yours sincerely

A handwritten signature in black ink, appearing to read "Hanna Myllyoja".

Hanna Myllyoja
Company Secretary
SAI Global Limited

Dated

14th December 2007

SAI GLOBAL LIMITED

AND OTHERS

Trust Deed and Rules of

The SAI Global UK Share Incentive Plan

HMRC reference: A102025

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TRUST DEED AND RULES OF THE SAI GLOBAL UK SHARE INCENTIVE PLAN

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First Schedule: The Initial Participating Companies

Second Schedule: The Rules of the SAI Global UK Share Incentive Plan

THIS DEED is made the 14th day of December 2007

BETWEEN

- (1) **SAI GLOBAL LIMITED** whose principal office is at 286 Sussex Street, Sydney, NSW 2000, Australia (the "**Company**"); and
- (2) The companies whose names and registered offices are listed in the First Schedule to this Deed (the "**Initial Participating Companies**"); and
- (3) **CAPITA IRG TRUSTEES LIMITED** whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom (the "**Original Trustees**").

WHEREAS:

- (A) The Company wishes to establish a Share Incentive Plan for the purpose of providing benefits to employees of the Participating Companies in the nature of shares in the Company which give them a continuing stake in the Company.
- (B) The Board resolved on 30th November 2007 to establish the SAI Global UK Share Incentive Plan (the "**Plan**") which is constituted by this Deed and the rules set out in the Second Schedule to this Deed (the "**Rules**").
- (C) The Company has agreed that the Initial Participating Companies shall be Participating Companies and the Initial Participating Companies have agreed to be bound in all respects by this Deed and the Rules.
- (D) The Original Trustees have agreed to be a trustee of the Plan.

NOW THIS DEED WITNESSES as follows:

1. Status

The Plan consists of this Deed and the Rules. The Company shall from time to time determine which of Parts B to E of the Rules shall have effect.

2. Interpretation

Unless the context or the subject matter precludes, the definitions and rules of interpretation in the Rules also apply to this Deed.

3. Declaration of trust

3.1 The Participating Companies and the Trustees hereby agree that all the Shares and other assets that are issued or transferred to the Trustees are to be held on the trusts declared by this Deed and subject to the terms of the Rules. When Shares or assets are transferred to the Trustees by the Participating Companies with the intention of being held as part of the Plan they shall be held upon the trusts and provisions of this Deed and the Rules.

3.2 The Trustees shall hold the Trust Fund upon the following trusts namely:

- (a) as to Shares which have not been Awarded to Participants ("**Unawarded Shares**") upon trust during the Trust Period to Award those Shares in accordance with the terms of this Deed and the Rules;
- (b) as to Plan Shares upon trust for the benefit of the relevant Participant on the terms and conditions set out in the Rules;
- (c) as to Partnership Share Money upon trust to purchase Shares for the benefit of the contributing Qualifying Employee in accordance with the Rules; and
- (d) as to other assets ("**Surplus Assets**") upon trust to use them to purchase further Shares to be held on the trusts declared in (a) above, at such time during the Trust Period and on such terms as the Trustees in their absolute discretion think fit.

3.3 The income of Unawarded Shares and Surplus Assets shall be accumulated by the Trustees and added to, and held upon the trusts applying to, Surplus Assets.

3.4 The income of Plan Shares and Partnership Share Money shall be dealt with in accordance with the Rules.

3.5 The perpetuity period in respect of the trusts and powers declared by this Deed and the Rules shall be the period of 80 years from the date of this Deed (the "**Trust Period**").

4. Acceptance of gifts

The Trustees may accept gifts of Shares and other assets which shall be held upon the trusts declared by Clause 3.2.

5. Covenant by Participating Companies

The Participating Companies hereby jointly and severally covenant with the Trustees that they shall pay to the Trustees all sums which they are required to pay under this Deed and the Rules and shall at all times comply with this Deed and the Rules.

6. Investment and dealing with trust assets

6.1 Save as otherwise provided for by the Plan the Trustees shall not sell or otherwise dispose of Plan Shares.

6.2 The Trustees shall obey any directions given by a Participant in accordance with the Rules in relation to his Plan Shares and any rights and income relating to those Shares. In the absence of any such direction, or provision by the Plan, the Trustees shall take no action.

6.3 The Participating Companies shall, as soon as practicable after deduction from a Qualifying Employee's Taxable Earnings, pass the Partnership Share Money to the Trustees who will put the money into a non-interest bearing account with:

- (a) a person falling within section 840A(1)(b) of ICTA (certain institutions permitted to accept deposits);
- (b) a building society; or
- (c) a firm falling within section 840A(1)(c) of ICTA (European Economic Area firms permitted to accept deposits),

until it is either used to acquire Partnership Shares on the Acquisition Date, or, in accordance with the Plan, returned to the individual from whose Taxable Earnings the Partnership Share Money has been deducted.

6.4 The Trustees may either retain or sell Unawarded Shares at their absolute discretion. The proceeds of any sale of Unawarded Shares shall form part of Surplus Assets.

6.5 The Trustees shall have all the powers of investment of a beneficial owner in relation to Surplus Assets.

6.6 The Trustees shall not be under any liability to the Participating Companies or to current or former Qualifying Employees by reason of a failure to diversify investments, which results from the retention of Plan Shares or Unawarded Shares.

- 6.7 The Trustees are not required to interfere in the management or conduct of the business of the Company regardless of the size of the Trustees' holding of Shares, and will not be obliged to seek information about the affairs of the Company and may leave the conduct of the Company's business wholly to the directors or management of the Company.
- 6.8 The Trustees may delegate powers, duties or discretions to any persons and on any terms. No delegation made under this clause shall divest the Trustees of their responsibilities under this Deed or under the Rules.
- 6.9 The Trustees may allow any Shares to be registered in the name of an appointed nominee provided that such Shares shall be registered in a designated account. Such registration shall not divest the Trustees of their responsibilities under this Deed or the Rules.
- 6.10 The Trustees may at any time, and shall if the Company so directs, revoke any delegation made under this clause or require any Plan assets held by another person to be returned to the Trustees, or both.

7. Loans to Trustees

The Trustees shall have the power to borrow money from the Participating Companies or, with the written consent of the Company, from any other person for the purpose of:

- (a) acquiring Shares; and
- (b) paying any other expenses properly incurred by the Trustees in administering the Plan.

8. Trustees' notification obligations under the Plan

- 8.1 As soon as practicable after Free Shares and Matching Shares have been Awarded to a Participant, the Trustees shall give the Participant a notice stating:
- (a) the relevant Award Date;
 - (b) the number and description of those Shares;
 - (c) their Initial Market Value on the Award Date; and
 - (d) the Holding Period applicable to them.

- 8.2 As soon as practicable after Partnership Shares have been acquired for a Participant and once in every six months, the Trustees shall give the Participant a notice stating:
- (a) the relevant Acquisition Date;
 - (b) the number and description of those Shares;
 - (c) the amount of Partnership Share Money applied by the Trustees in acquiring those Shares on behalf of the Participant; and
 - (d) their Market Value on the Acquisition Date.
- 8.3 As soon as practicable after Dividend Shares have been acquired on behalf of a Participant, the Trustees shall give the Participant a notice stating:
- (a) the relevant Acquisition Date;
 - (b) the number and description of those Shares;
 - (c) their Market Value on the Acquisition Date;
 - (d) the Holding Period applicable to them; and
 - (e) any amount not reinvested and carried forward for acquisition of further Dividend Shares.
- 8.4 Where any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustees shall give the Participant notice of the amount of any foreign tax deducted from the dividend before it was paid.

9. Retention of Shares

- 9.1 During the Holding Period the Trustees shall not dispose of any Free Shares, Matching Shares or Dividend Shares (whether by transfer to the Participant or otherwise) while the Participant remains a Group Employee except as allowed by the following clauses of this Deed:
- (a) Clause 13 (power of Participant to direct Trustees to accept general offers);
 - (b) Clause 10 (meeting by Trustees of PAYE obligations); and
 - (c) Clause 31 (termination of the Plan).

9.2 After the applicable Holding Period nothing shall prevent a Participant from instructing the Trustees to sell his beneficial interest in his Plan Shares, including a sale to the Trustees for the same consideration as would be required to be obtained on a sale of such Shares to a third party.

10. PAYE and other tax liabilities

10.1 Where as a result of a Participant's Plan Shares ceasing to be subject to the Plan an obligation to make a PAYE and/or an employee's NICs deduction arises, the Trustees shall pay to the Employer Company a sum which is sufficient to enable the Employer Company to discharge that obligation. If there is no Employer Company or HMRC has directed that it is impracticable for the Employer Company to make such a deduction, the Trustees shall themselves make the deduction as if the Participant were a former employee of the Trustees.

10.2 The Trustees may dispose of a Participant's Plan Shares or accept a sum from the Participant in order to meet any PAYE or employee's NICs liability when Shares cease to be subject to the Plan.

10.3 Where the Trustees receive a sum of money which constitutes a Capital Receipt in respect of which a Participant is chargeable to income tax under section 501 of ITEPA, the Trustees shall pay to the Employer Company a sum equal to that on which income tax is so payable.

10.4 The Trustees shall maintain the records necessary to enable them to carry out their PAYE and NICs obligations, and the PAYE and NICs obligations of the Employer Companies so far as they relate to the Plan. They shall also maintain records, as provided for in paragraph 80(4) of Schedule 2, for the purposes of information relating to:

- (a) the balance of any cash dividend paid over to Participants under paragraph 64(3) of Schedule 2;
- (b) dividends retained for reinvestment and later paid out to Participants under paragraph 68(4) of Schedule 2; and
- (c) any other relevant dividend.

10.5 Where a Participant becomes liable to income tax under ITEPA or Chapter 3 or 4 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 the Trustees shall inform the Participant of any facts which are relevant to determining that liability.

10.6 The Trustees shall maintain records of Participants who have participated in one or more Connected SIPs to enable them to carry out their obligations under Rules 7.2, 10.3 and 28.5.

11. Money's worth received by Trustees

11.1 The Trustees shall pay over to the Participant as soon as is practicable, any money or money's worth received by them in respect of or by reference to any Plan Shares, other than new shares within paragraph 87 of Schedule 2 (consequences of company reconstructions).

This is subject to:

- (a) the provisions of Part 8 of Schedule 2 (dividend reinvestment);
- (b) the Trustees obligations under Clause 10 and sections 510 to 514 of ITEPA (PAYE: obligations to make payments to the Employer Company); and
- (c) the Trustees' PAYE obligations.

12. Voting rights

12.1 The Trustees shall upon any matter in relation to which at a general meeting of the Company or at any meeting of the holders of any class of shares of the Company they are entitled to exercise any voting rights attaching to any Plan Shares invite the Participants on whose behalf the Plan Shares are held to direct them as to such exercise. The Trustees shall not be entitled in respect of any Plan Shares to vote on a show of hands unless all directions received from the Participants concerned in respect of the particular resolution are identical and shall not in any circumstances be under an obligation to call for a poll. In the event of any poll the Trustees shall vote only in accordance with the directions of Participants who have given such directions in relation to their Plan Shares. The Trustees shall not vote in respect of Plan Shares where no directions have been received.

12.2 The Trustees shall not be bound to act upon any instructions given by a Participant in respect of Plan Shares unless such instructions are received by the Trustees in writing signed by the Participant or sent by such other means as the Company or the Trustees may decide including (without limitation) facsimile or e-mail.

12.3 The Trustees shall not exercise any vote (whether on a show of hands or on a poll) in respect of Unawarded Shares.

13. General offers etc.

If any offer, compromise, arrangement or scheme is made which affects the Plan Shares the Trustees shall notify the Participants. Each Participant may direct how the Trustees shall act in relation to that Participant's Plan Shares (and where appropriate exercising any right to elect to receive any particular form of consideration available thereunder). In the absence of any direction the Trustees shall take no action.

14. Rights issues

If instructed by Participants in respect of their Plan Shares the Trustees may dispose of some of the rights under a rights issue arising from those Plan Shares to obtain enough funds to exercise the remaining rights. (The rights referred to are the rights to buy additional shares or rights in the same company.)

15. Capitalisation issues

Where the Company allots any new shares (within the meaning of paragraph 87(7) of Schedule 2) by way of capitalisation to the Trustees in respect of any Plan Shares held by them such new shares shall subject to and in accordance with Clause 16.2 form part of such Plan Shares and shall be deemed to have been Awarded or acquired at the same time as the Plan Shares in respect of which they are allotted.

16. Entitlements

16.1 Where a general offer or invitation is made to holders of the class of shares of which the Plan Shares form part conferring rights to acquire against payment additional securities, or where securities are to be allotted by way of capitalisation to the holders of that class of shares, the Trustees shall allocate such rights or securities amongst the Participants concerned on a proportionate basis and, if such allocation shall give rise to a fraction of a right or of a security, shall round such allocation down to the next whole right or security. The Trustees shall use all reasonable endeavours to sell any rights or securities which are not allocated and distribute the net proceeds of sale (after deducting any expenses of sale and any taxation which may be payable

by the Trustees in respect thereof) among the Participants whose allocation was rounded down, such proceeds being treated as a Capital Receipt in accordance with section 501 of ITEPA.

- 16.2 In any circumstances in which the Trustees receive new securities which are deemed to form part of a holding of Plan Shares the Trustees shall allocate the securities to each Participant by reference to the dates of acquisition or Award of the Plan Shares to which they relate. If any such allocation would otherwise give rise to a fraction of a security the Trustees shall, subject to Schedule 2, round such allocation up or down to the next whole security.

17. Power to agree Market Value of Shares

Where the Market Value of Shares is to be determined for the purposes of Schedule 2, the Trustees may agree with HMRC that it shall be determined by reference to such date or dates, or to an average of the values on a number of dates as specified in the agreement.

18. Information

The Trustees shall be entitled to rely without further enquiry on all information supplied to them by the Participating Companies with regard to their duties as trustees and in particular, but without prejudice to the generality of the foregoing, any notice given by a Participating Company to the Trustees in respect of the eligibility of any person to become or remain a Participant.

19. Number of Trustees

Unless a corporate Trustee is appointed, there shall always be at least two Trustees. Where there is no corporate Trustee, and the number of Trustees falls below two, the continuing Trustee has the power to act only to achieve the appointment of a new Trustee.

20. Residence of Trustees

Every Trustee shall be resident in the United Kingdom. The Company shall immediately remove any Trustee which ceases to be so resident and, if necessary, appoint a replacement.

21. Change of Trustees

- 21.1 The Company has the power to appoint or remove any Trustee for any reason. The change of Trustee shall be effected by executing a deed and shall take effect from the date that written notice of such appointment or removal is delivered to the Trustees, or such later date as the Company and the Trustees shall agree.
- 21.2 Any Trustee may resign on three months' notice given in writing to the Company (or such other period as the Trustees shall have agreed with the Company), provided that there will be at least two Trustees or a corporate Trustee immediately after the retirement.
- 21.3 Upon the removal or resignation of any Trustees the Trustees shall enter into all relevant documentation to ensure that any Trust Fund assets held by the retiring Trustees may be transferred to the new or remaining Trustees and the retiring Trustees shall deliver all documentation in the retiring Trustees' possession relating to the Plan to the new or remaining Trustees or as the Company may direct.

22. Personal interest of Trustees

Trustees, and directors, officers or employees of a corporate Trustee, shall not be liable to account for any benefit accruing to them by virtue of their:

- (a) participation in the Plan as a Qualifying Employee;
- (b) ownership, in a beneficial or fiduciary capacity, of any shares or other securities in the Company or any other Participating Company;
- (c) being a director or employee of the Company or any other Participating Company, being a creditor, or being in any other contractual relationship with any such company.

23. Trustee meetings

- 23.1 The Trustees shall hold meetings as often as is necessary for the administration of the Plan.
- 23.2 If and so long as there is more than one Trustee, there shall be at least two Trustees present at a meeting, and the Trustees shall give due notice to all the Trustees of such a meeting. Decisions made at such a meeting by a majority of the Trustees present shall be binding on all the Trustees. A

written resolution signed by all the Trustees shall have the same effect as a resolution passed at a meeting.

24. Expenses of the Plan

The Participating Companies shall meet the costs of the preparation and administration of the Plan.

25. Trustees' liability and indemnity

25.1 The Participating Companies shall jointly and severally indemnify each of the Trustees, and the directors, officers and employees of a corporate Trustee, against any expenses and liabilities which are incurred through acting as a Trustee of the Plan and which cannot be recovered from the Trust Fund and in respect of indemnities conferred upon the Trustees by law. This does not apply to expenses and liabilities which are incurred through fraud, wilful wrongdoing or negligence or are covered by insurance under Clause 25.3.

25.2 No Trustee, including the directors, officers and employees of a corporate Trustee, shall be personally liable for any breach of trust (other than through fraud, wilful wrongdoing or negligence) over and above the extent to which the Trustees, and the directors, officers and employees of a corporate Trustee, are indemnified by the Participating Companies in accordance with Clause 25.1 above.

25.3 A non-remunerated Trustee may insure the Plan against any loss caused by him or any of his employees, officers, agents or delegates. A non-remunerated Trustee may also insure himself and any of these persons against liability for breach of trust not involving fraud or wilful wrongdoing or negligence of the Trustee or the person concerned.

25.4 A Trustee who carries on a profession or business may charge for services rendered on a basis agreed with the Company. A firm or company in which a Trustee is interested or by which he is employed may also charge for services rendered on this basis and may, unless otherwise agreed, act in accordance with its general terms and conditions from time to time in force.

25.5 Subject to Clauses 25.1 to 25.4 above, the Trustees shall have the benefit of all indemnities conferred upon trustees by law.

26. Trustees' lien

The Trustees' lien over the Trust Fund in respect of liabilities incurred by them in the performance of their duties (including the repayment of borrowed money and tax liabilities) shall be enforceable subject to the following restrictions:

- (a) the Trustees shall not be entitled to resort to Partnership Share Money for the satisfaction of any of their liabilities; and
- (b) the Trustees shall not be entitled to resort to Plan Shares for the satisfaction of their liabilities except to the extent that this is permitted by the Plan.

27. Administration

- 27.1 Subject to and in accordance with the provisions of this Deed and the Rules the Trustees may make such regulations as they consider appropriate relating to the administration of the Plan.
- 27.2 Except as otherwise provided, the Trustees may in their discretion agree with the Company and the other Participating Companies matters relating to the operation and administration of the trust declared by this Deed as they may consider advisable in the interest of the trust and so that no person claiming an interest under the trust shall be entitled to question the legality or correctness of any arrangement or agreement made between the Company and the other Participating Companies and the Trustees in relation to such operation or administration.
- 27.3 The Trustees may employ on such terms as the Company may agree as to remuneration, any agent or agents to transact all or any business of whatsoever nature required to be done in the proper administration of the Trust.
- 27.4 The decision of the Board in any dispute affecting Participants or Participating Companies shall be final and conclusive but without affecting any legal remedy available.

28. Participating Companies

- 28.1 Any Subsidiary (in addition to those Subsidiaries which are parties to this Deed) may with the agreement of the Company become a Participating Company by executing a deed of adherence agreeing to be bound by this Deed and the Rules.
- 28.2 The Company may at any time decide that a Participating Company shall cease to be a Participating Company and shall notify HMRC, the Trustees and the Participating Company accordingly in writing as soon as possible (provided that the identity of the remaining Participating Companies must not be such that the Plan has or is likely to have the effect of conferring benefits wholly or mainly on directors or Group Employees who receive the higher or highest levels of remuneration).
- 28.3 A Participating Company which ceases to be a Subsidiary shall cease to be a Participating Company.
- 28.4 If and so long as the Plan applies to any Subsidiary such Subsidiary shall provide the Trustees with all information required from it for the purposes of the administration and determination of the Plan and shall do so in such form as the Trustees shall reasonably require.

29. Amendments to Plan

The Board may from time to time amend the Plan provided that:

- (a) no amendment which would adversely prejudice to a material extent the rights attaching to any Plan Shares already Awarded to or acquired on behalf of Participants may be made nor may any alteration be made giving to Participating Companies a beneficial interest in Plan Shares;
- (b) if the Plan is approved by HMRC at the time of an amendment or addition, any amendment or addition to a key feature (as defined in paragraph 84(6) of Schedule 2) of the Plan shall not have effect unless and until notice of approval by HMRC has been obtained;
- (c) no amendment affecting the Trustees' duties shall be made without the prior or simultaneous consent of the Trustees;
- (d) any amendment to this Deed shall be made by supplemental deed;
and

- (e) any amendment to the Rules may be made by supplemental deed or resolution of the Board.

30. Notices and circulars

- 30.1 Each advice, request or other communication to be given or made under the Plan shall be in writing and delivered or sent to the relevant party at its address as notified to the other party.
- 30.2 Notices or documents which the Trustees are required or may desire to give to any Eligible Employee, Qualifying Employee, Participant or former Participant shall either be delivered to him by hand or sent to him by first-class post pre-paid at his last known home or business address according to information provided by him to the relevant Participating Company or any Subsidiary or sent by such other means as the Company or the Trustees may decide including (without limitation) facsimile or e-mail. Notices sent by first class post shall be deemed to have been given on the day following the date of posting.
- 30.3 The Company shall send or make available to Participants copies of all notices, circulars and other documents (except proxy forms) sent by it to the holders of its Shares, and for that purpose the Trustees shall procure that the Company is given such information as is reasonably necessary to enable the Company to comply with this obligation.

31. Termination of Plan

- 31.1 The Plan shall terminate on the earliest of the following dates:
 - (a) the date specified as the termination date of the Plan by the Board;
 - (b) the date on which any withdrawal of approval of the Plan by HMRC comes into effect;
 - (c) the date on which there are no longer any Participating Companies;
and
 - (d) the expiry of the Trust Period.
- 31.2 All Shares held by the Trustees on the date of termination shall continue to be held and distributed in accordance with this Deed and the Rules.

- 31.3 In the event of the termination of the Plan the Company shall immediately execute a Plan Termination Notice and provide a copy of the notice to the Trustees, HMRC and each individual for whom the Trustees hold Plan Shares or who has entered into a Partnership Share Agreement which was in force immediately before the Plan Termination Notice was issued.
- 31.4 Upon the issue of the Plan Termination Notice Rule 41 shall apply.
- 31.5 Any Shares or other assets which remain undisposed of after the requirements of Rule 41 have been complied with shall be held by the Trustees upon trust to pay or apply them to or for the benefit of the Participating Companies as at the termination date in such proportions, having regard to their respective contributions, as the Trustees shall in their absolute discretion think appropriate. If no such company is then in existence such assets shall be transferred to such charity or charities in such proportions as the Trustees shall determine.

32. Governing law

This Deed and the Rules shall be governed by and construed in accordance with the laws of England.

33. Counterparts

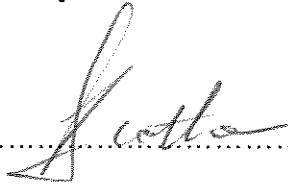
This Deed may be executed in two or more counterparts, each of which shall be deemed an original, and which shall together constitute the entire agreement. It shall not be necessary in making proof of this Deed to produce or account for more than one such counterpart.

IN WITNESS whereof this Deed has been executed and delivered as a deed by the parties on the day and year first above written.

Executed and unconditionally delivered as a deed by:

SAI GLOBAL LIMITED

acting by:


Director 

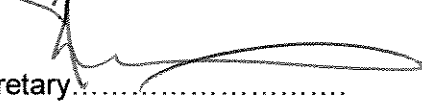
Director/Secretary 

Executed and unconditionally delivered as a deed by:

SAI GLOBAL UK HOLDINGS LIMITED

acting by:


Director 

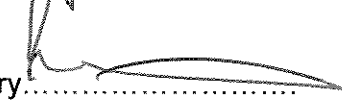
Director/Secretary 

Executed and unconditionally delivered as a deed by:

EASY I LIMITED

acting by:


Director 


Director/Secretary 

Executed and unconditionally delivered as a deed by:

EASY I MEDIA LIMITED

acting by:

Director 

Director/Secretary 

Executed and unconditionally delivered as a deed by:

SAI GLOBAL ASSURANCE SERVICES LIMITED

acting by:


Director 

Director/Secretary 

Executed and unconditionally delivered as a deed by:

ILI LIMITED

acting by:

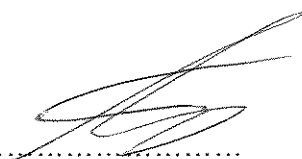
Director 

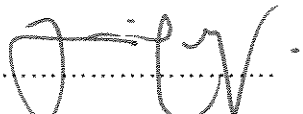
Director/Secretary 

Executed and unconditionally delivered as a deed by:

CAPITA IRG TRUSTEES LIMITED

acting by:

Authorised signatory 

Authorised signatory 

First Schedule

The Initial Participating Companies

Name of company	Registered office
SAI Global UK Holdings Limited	42 The Square, Kenilworth, Warwickshire CV8 1EB
Easy i Limited	42 The Square, Kenilworth, Warwickshire CV8 1EB
Easy i Media Limited	42 The Square, Kenilworth, Warwickshire CV8 1EB
SAI Global Assurance Services Limited	Winterhill House, Snowdon Drive, Milton Keynes MK6 1AX
ILLI Limited	Index House, Ascot, Berkshire SL5 7EU

Second Schedule

The Rules of the SAI Global UK Share Incentive Plan

Contents

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PART G: MISCELLANEOUS

PART A: INTERPRETATION

1. Definitions and construction

1.1 In the Deed and these Rules, unless the context or subject matter precludes, the following words and expressions shall have the meanings respectively assigned to them:

Acquisition Date	the date set by the Trustees, pursuant to Rule 18.2 or Rule 28.7, for the Award of Partnership Shares or for the acquisition of Dividend Shares;
Associate	the same meaning as in paragraphs 22 to 24 of Schedule 2;
Associated Company	an associated company (as defined in paragraph 94 of Schedule 2);
ASX	the Australian Securities Exchange (or any successor organisation);
Award	(a) in relation to Free Shares and Matching Shares, the allocation to a Qualifying Employee of a beneficial interest in Free Shares and Matching Shares in accordance with the Plan; and (b) in relation to Partnership Shares, the acquisition of Partnership Shares on behalf of a Qualifying Employee in accordance with the Plan (and references to “ Awarded ” shall be construed accordingly);
Award Date	in relation to Free Shares or Matching Shares, the date on which such Shares are Awarded to a Qualifying Employee;
Board	the board of directors of the Company or a committee duly authorised by the Board to carry out their functions under the Plan;
Capital Receipt	money or money’s worth received by a Participant in respect of or by reference to any of his Plan Shares which is a capital receipt, as defined in section 502 of

	ITEPA;
Close Company	the same meaning as in sections 414 and 415 of ICTA, as modified by paragraph 20(4) of Schedule 2;
Company	SAI Global Limited, registered in Australia number ACN 050 611 642;
Connected Company	any company which: <ul style="list-style-type: none"> (a) Controls the Company; (b) is Controlled by the Company; (c) is Controlled by a company which also Controls the Company; (d) is a Member of a Consortium owning the Company; or (e) is owned in part by the Company as a Member of a Consortium;
Connected SIP	a share incentive plan, other than the Plan, established by the Company or a Connected Company and approved by HMRC under Schedule 2;
Consortium	a number of companies which between them beneficially own not less than 75 per cent of another company's ordinary share capital and each of which beneficially owns not less than five per cent of that capital and, in the expression " Member of a Consortium ", " Member " shall mean one of that number of companies;
Control	the same meaning as in section 840 of ICTA (and references to " Controls " and " Controlled " shall be construed accordingly);
Deed	the trust deed entered into between the Company and the Initial Participating Companies and the Original Trustees to which these Rules are attached, together with any subsequent amendment thereto;
Dividend Shares	Shares acquired on behalf of a Participant from

reinvestment of cash dividends under Part E of these Rules and which are subject to the Plan;

Eligible Employee

for an Award, an individual who:

- (a) is employed by a Participating Company;
- (b) has been employed by a Qualifying Company at all times during any Qualifying Period for the Award;
- (c) is not at the same time to participate in an award of shares under a Connected SIP (or would be participating in such an award of free shares but for his failure to obtain a performance allowance);
- (d) does not have, or has not had within the previous 12 months, (together with his Associates) a Material Interest in a Close Company whose shares may be awarded under the Plan or in a company which has Control of such a company or is a Member of a Consortium which owns such a company; and
- (e) either is a UK resident taxpayer (within the meaning of paragraph 8(2) of Schedule 2) or is not a UK resident taxpayer but has been selected by the Company to be invited to participate in the Award;

Employer Company

the company in the Group which employs a Participant (or which last employed the Participant) when his Plan Shares cease to be subject to the Plan or when the Trustees receive a Capital Receipt, so long as that company is one to which PAYE regulations apply at that time;

Exchange Rate

for any day the closing mid-point spot rate UK Pounds for Australian Dollars published in the Financial Times newspaper for that day, or such other rate as agreed in advance with HMRC;

Forfeiture Period

in relation to Free Shares and Matching Shares, the period during which those Free Shares and Matching Shares may be forfeited in accordance with Rule 38;

Free Share Agreement	an agreement between the Company and an Eligible Employee setting out the terms and conditions of the award of Free Shares;
Free Shares	Shares Awarded under Part B of these Rules which are subject to the Plan;
Group	the Company and any Associated Company of the Company;
Group Employee	an employee (including a director holding salaried employment) of one or more companies in the Group PROVIDED THAT a female Group Employee whose employment has been terminated in circumstances such that, pursuant to Part 8 of the Employment Rights Act 1996, she has a subsisting right to return to work shall be deemed to be a Group Employee at any time that such right subsists;
HMRC	Her Majesty's Revenue and Customs;
Holding Period	(a) in relation to Free Shares, the period specified by the Company in accordance with Rule 4; (b) in relation to Matching Shares, the period specified by the Company in accordance with Rule 25; and (c) in relation to Dividend Shares, the period of three years from the Acquisition Date;
ICTA	the Income and Corporation Taxes Act 1988;
ITEPA	the Income Tax (Earnings and Pensions) Act 2003;
Initial Market Value	for any Free Share or Matching Share, the Market Value on the Award Date PROVIDED THAT if such a Share is subject to restrictions or risk of forfeiture, such Market Value shall be determined as if there were no such restriction or risk;
Initial Participating Companies	the meaning given in the Deed;
Market Value	in relation to a Share on any day:

- (a) if all the Shares to be included in an Award are purchased on the ASX or another Recognised Stock Exchange by the Trustees on the Acquisition Date or the Award Date, the average of the prices paid on such date (weighted according to the number of Shares purchased at each price); or
- (b) if all the Shares to be included in an Award are not so purchased, the closing price of a Share, as published by the ASX or other such exchange, on the dealing day immediately preceding the Acquisition Date or the Award Date; or
- (c) if the Shares cease to be listed on the ASX or another Recognised Stock Exchange, the Market Value of a Share determined in accordance with the provisions of Part 8 of the Taxation of Chargeable Gains Act 1992 and agreed for the purposes of the Plan with HMRC Shares and Assets Valuation on or before that day

in each case converted into UK Pounds at the Exchange Rate for the relevant day;

Matching Shares	Shares Awarded under Part D of these Rules and which are subject to the Plan;
Material Interest	the same meaning as in paragraph 20 of Schedule 2;
NICs	national insurance contributions;
Original Trustees	the meaning given in the Deed;
Participant	a Qualifying Employee who has been Awarded Free Shares, Matching Shares or Partnership Shares, or on whose behalf Dividend Shares have been acquired (or where the context so admits the personal representatives of such an individual who has died);
Participating Companies	the Company and such of the Subsidiaries as are parties to the Deed or have executed deeds of adherence to the Plan under Clause 28 of the Deed;

Partnership Share Agreement	an agreement between the Company and an Eligible Employee setting out the terms and conditions for deduction of Partnership Share Money and for the Award of Partnership Shares (and, if applicable, Matching Shares);
Partnership Shares	Shares Awarded under Part C of these Rules and which are subject to the Plan;
Partnership Share Money	money deducted from a Qualifying Employee's Taxable Earnings pursuant to a Partnership Share Agreement and held by the Trustees to acquire Partnership Shares or to be returned to such a person;
PAYE	Pay As You Earn (in relation to income tax) as described in section 684 of ITEPA;
Plan	the SAI Global UK Share Incentive Plan, established by the Deed and these Rules, as amended from time to time;
Plan Shares	<ul style="list-style-type: none"> (a) Free Shares, Matching Shares or Partnership Shares Awarded to Participants (b) Dividend Shares acquired on behalf of Participants; and (c) New Shares acquired on a company reconstruction as described in Rule 34 <p>which remain subject to the Plan;</p>
Plan Termination Notice	a notice issued in accordance with Clause 31.3 of the Deed;
Qualifying Company	<p>in relation to an individual:</p> <ul style="list-style-type: none"> (a) a company that is a Participating Company at the end of any Qualifying Period; (b) a company that when the individual was employed by it was a Participating Company; or (c) a company that when the individual was employed by it was an Associated Company of any other

	Qualifying Company;
Qualifying Corporate Bond	the same meaning as in section 117 of the Taxation of Chargeable Gains Act 1992;
Qualifying Employee	an Eligible Employee who has entered into a Free Share Agreement or a Partnership Share Agreement, whichever is relevant;
Qualifying Period	a period as the Company shall decide being: <ul style="list-style-type: none"> (a) in the case of Free Shares a period not exceeding 18 months ending with the Award Date; and (b) in the case of Partnership Shares and Matching Shares a period not exceeding 18 months ending on the date of the deduction of Partnership Share Money relating to the Award;
Recognised Stock Exchange	the ASX, the London Stock Exchange and any other stock exchange outside the United Kingdom as is for the time being designated by HMRC as a recognised stock exchange for the purpose of section 841 of ICTA;
Redundancy	the same meaning as in the Employment Rights Act 1996;
Retirement Age	for the purposes of the Plan, age 50;
Rules	these Rules together with any amendments made in accordance with Clause 29 of the Deed;
Schedule 2	Schedule 2 to ITEPA;
Shares	ordinary shares in the capital of the Company which comply with the conditions set out in Part 4 of Schedule 2;
Subsidiary	any company which is a subsidiary of the Company within the meaning of section 736 of the Companies Act 1985 and which is under the Control of the Company;
Taxable Earnings	an Eligible Employee's earnings from employment with Participating Companies which are liable to be paid under deduction of income tax under the PAYE

regulations, after deducting any amounts included under the benefits code (or would be liable to be so paid apart from the provisions in ITEPA relating to approved share incentive plans), or the earnings which would have been so liable if they had been within the scope of UK tax;

Tax Year	a year beginning on 6 April and ending on the following 5 April;
Trustees	the trustees or trustee for the time being of the Plan;
Trust Fund	all assets transferred to the Trustees to be held on the terms of the Deed and the assets from time to time representing such assets, including any accumulations of income; and
Trust Period	the period of 80 years beginning with the date of the Deed.

- 1.2 References to any act, or part, chapter or section (including ICTA and ITEPA) shall include any statutory modification, amendment or re-enactment of that act, for the time being in force.
- 1.3 Words of the feminine gender shall include the masculine and vice versa and words in the singular shall include the plural and vice versa unless, in either case, the context otherwise requires or it is otherwise stated.
- 1.4 The headings in the Deed and these Rules are for convenience only and shall not affect their construction.

PART B: FREE SHARES

2. Commencement and continuation

- 2.1 The Board may decide that Awards of Free Shares shall be made at any time until the Plan is terminated under Clause 31 of the Deed. The Board shall specify the Award Date, the Qualifying Period, the method to be used (pursuant to Rule 3) to determine the number of Free Shares to be Awarded to each Qualifying Employee and the Holding Period.
- 2.2 The Board shall give the Trustees' at least four weeks' notice of the Award before the proposed Award Date.

3. Participation on same terms

- 3.1 Every Eligible Employee shall be invited to participate in an Award of Free Shares on the same terms. All who do participate in such an Award shall do so on the same terms.
- 3.2 Subject to Rule 3.3, the same number of Free Shares shall be Awarded to each Qualifying Employee who is contracted to work full-time (and was so contracted throughout any Qualifying Period). Each other Qualifying Employee shall be Awarded half of such number of Free Shares (rounded up, if necessary, to a whole number of Shares).
- 3.3 At the discretion of the Company, the Free Shares to be Awarded on any Award Date may be allocated between Qualifying Employees in any other manner that HMRC shall have agreed in advance meets the "same terms" requirements in Rule 3.1 and does not have the effect of conferring benefits wholly or mainly on directors or on employees receiving the higher or highest levels of remuneration.

4. Holding Period

- 4.1 The Company shall in relation to each Award of Free Shares specify a Holding Period.
- 4.2 The Holding Period shall, in relation to each Award, be a specified period of not less than three years nor more than five years, beginning with the Award Date, and shall be the same for all Qualifying Employees who receive an Award of Free Shares at the same time.

5. Free Share Agreement

- 5.1 No Eligible Employee may participate in an Award of Free Shares until he has signed a Free Share Agreement which binds him in contract with the Company to permit his Free Shares to be held by the Trustees during their Holding Period and not to assign, charge or otherwise dispose of his beneficial interest in such Shares during such period (except as permitted under Rule 33).
- 5.2 Each Free Share Agreement shall specify the main terms of the Award of Free Shares under that Award, including
- (a) the method to be used to determine the number of Free Shares to be Awarded to each Qualifying Employee (pursuant to Rule 3); and
 - (b) the Holding Period for the Free Shares.
- 5.3 For the avoidance of doubt, a separate Free Share Agreement must be signed in respect of each Award of Free Shares.

6. Invitations and applications to participate

- 6.1 Not later than four weeks before each Award Date for Free Shares, the Company shall send invitations to participate to all Group Employees who are expected to be Eligible Employees on the Award Date. The invitations shall specify the latest date by which the completed Free Share Agreements must be returned to the Company (which shall not be earlier than two weeks after the date of invitation).
- 6.2 An Eligible Employee may apply to participate in the Award by completing a Free Share Agreement for that Award and sending it to the Company no later than the date specified in the invitation.

7. Award of Free Shares

- 7.1 The Initial Market Value of the Free Shares Awarded to a Qualifying Employee in any Tax Year shall not exceed £3,000 (or such other amount as may be permitted under paragraph 35 of Schedule 2 and approved by the Company).
- 7.2 If an employee participates in an Award under the Plan in a Tax Year in which he has already participated in an award of shares under one or more Connected SIPs, Rule 7.1 shall apply as if the Plan and the other plan or plans were a single plan.

- 7.3 Not later than one week before the Award Date, the Company shall notify the Trustees of the number or value of the Free Shares to be Awarded to the Qualifying Employees. If any such Qualifying Employee ceases to be an Eligible Employee before the Award Date the relevant Participating Company shall inform the Trustees as soon as practicable.
- 7.4 The Participating Companies shall pay to the Trustees no later than the Award Date:
- (a) the amount required to pay for the Free Shares to be Awarded on that date; and
 - (b) any dealing costs or currency exchange costs and any taxes or duties associated with the acquisition of such Shares,
- in respect of the number of Free Shares being Awarded to the Qualifying Employees employed by them.
- 7.5 On the Award Date, the Trustees shall Award a whole number of Free Shares to each Qualifying Employee in accordance with Rule 3.
- 7.6 As soon as reasonably practicable after the Award Date of any Free Shares, the Trustees shall give each Qualifying Employee a notice for that Award in accordance with Clause 8.1 of the Deed.

PART C: PARTNERSHIP SHARES

8. Commencement and continuation

The Company may at any time until the Plan is terminated under Clause 31 of the Deed decide to operate the Partnership Shares part of the Plan and invite every Eligible Employee to enter into a Partnership Share Agreement with the Company. At the same time the Company shall decide the main terms of the Award, as specified in Rule 11.2. The operation of the Partnership Shares part of the Plan may be suspended or restarted from any month at the discretion of the Company. The Company shall give the Trustees and the Eligible Employees notice of at least four weeks before the operation of the Partnership Shares part of the Plan starts, is suspended or is restarted.

9. Participation on same terms

Every Eligible Employee shall be invited to participate in an Award of Partnership Shares (and any Award of Matching Shares) on the same terms. All who do participate in such an Award shall do so on the same terms.

10. Minimum and maximum amount of deductions

10.1 The minimum amount of Partnership Share Money to be deducted from a Qualifying Employee's Taxable Earnings on any occasion shall be £10.

10.2 The amount deducted from a Qualifying Employee's Taxable Earnings in any Tax Year shall not exceed the lesser of:

(a) £1,500; and

(b) 10% of the Qualifying Employee's Taxable Earnings for that Tax Year or such other amount as may be permitted under paragraph 46 of Schedule 2 and has been approved by the Company.

10.3 If an employee participates in an Award of Partnership Shares in a Tax Year in which he has already participated in an award of shares under one or more Connected SIPs, Rule 10.2 shall apply as if the Plan and the other plan or plans were a single plan.

10.4 Any amount deducted in excess of that allowed by Rule 10.2 shall be paid over to the Qualifying Employee as soon as practicable, subject to deduction of any applicable income tax under PAYE and NICs.

11. Partnership Share Agreement

11.1 No Eligible Employee may participate in an Award of Partnership Shares or Matching Shares until he has signed a Partnership Share Agreement, in which he agrees:

- (a) to permit the Participating Company which employs him to make the necessary deduction of Partnership Share Money from his Taxable Earnings under the terms of the Plan;
- (b) to permit his Matching Shares (if any) to be held by the Trustees during their Holding Period and not to assign, charge or otherwise dispose of his beneficial interest in such Shares during such period (except as permitted under Rule 33).

11.2 Each Partnership Share Agreement shall specify the main terms of the Award of Partnership Shares and Matching Shares (if any), including:

- (a) the minimum and maximum amount of deductions that may be made each pay interval (as specified in Rules 10.1 and 10.2);
- (b) the maximum percentage of Taxable Earnings that may be paid in deductions to acquire Partnership Shares;
- (c) a notice of the possible effect of deductions on an Eligible Employee's entitlement to social security benefits, statutory sick pay and statutory maternity pay (in the form prescribed by HMRC);
- (d) how deductions can be varied and the procedure for withdrawing from the Partnership Share Agreement (as specified in Rules 13 and 14);
- (e) the number of Matching Shares (if any) to be Awarded for every Partnership Share acquired on behalf of an Qualifying Employee;
- (f) the Holding Period for any Matching Shares (under Rule 25); and
- (g) the arrangements for notifying Qualifying Employees if the terms of the Partnership Share Agreement are changed (as specified in Rule 20).

12. Invitations and applications to participate

- 12.1 When the Company decides to start or restart the operation of the Partnership Shares part of the Plan, the Company shall send invitations to all Eligible Employees not later than four weeks before the beginning of the month in which the first deductions of Partnership Share Money are to be made.
- 12.2 Subsequently, the Company shall send an invitation to participate to every individual who becomes an Eligible Employee while the Partnership Shares part of the Plan is being operated as soon as practicable after he becomes eligible.
- 12.3 An Eligible Employee may apply to participate in the Partnership Shares part of the Plan from the beginning of any month in which it is operating by completing a Partnership Share Agreement, specifying the amount (or percentage of Taxable Earnings) to be deducted from his Taxable Earnings in each pay interval (within the limits specified in Rule 10), and sending it to the Company no later than the fifteenth day of the month immediately preceding the month in which he wishes the deductions to start (or by such later date as the Company shall specify from time to time).

13. Varying deductions

A Qualifying Employee may apply to change the amount (or percentage of Taxable Earnings) to be deducted from his Taxable Earnings (within the limits specified in Rule 10) with effect from the beginning of any month by sending a notice to the Company no later than the fifteenth day of the month immediately preceding the month in which he wishes the change to take effect (or by such later date as the Company shall specify from time to time).

14. Withdrawal from Partnership Share Agreement

- 14.1 A Qualifying Employee may withdraw from a Partnership Share Agreement with effect from the beginning of any month by sending a notice to the Company no later than the fifteenth day of the month immediately preceding the month in which he wishes his deductions to cease (or by such later date as the Company shall specify from time to time). Any Partnership Share Money then held on behalf of that Qualifying Employee shall be paid over to him as soon as practicable, subject to deduction of any applicable income tax under PAYE and NICs.

14.2 A Qualifying Employee may restart participation in the Partnership Shares part of the Plan with effect from the beginning of any month so long as he remains an Eligible Employee by completing a new Partnership Share Agreement pursuant to Rule 12.3 and returning it to the Company no later than the fifteenth day of the month immediately preceding the month in which he wishes to restart (or by such later date as the Company shall specify from time to time).

15. Maternity and sick leave

A Qualifying Employee who is absent on maternity leave or long-term sick leave may continue to participate in the Plan so long as the Qualifying Employee continues to be an Eligible Employee (subject to the limit in paragraph (b) of Rule 10.2).

16. Transfers to another Participating Company

If a Qualifying Employee's employment is transferred to another Participating Company the Partnership Share Agreement will remain in effect. Deductions from his Taxable Earnings will be made after the date of the transfer by the Participating Company which then employs the Qualifying Employee.

17. Cessation of eligibility

17.1 If a Qualifying Employee ceases to be an Eligible Employee for any reason, no more Partnership Share Money may be deducted from his Taxable Earnings. The Trustees shall pay any Partnership Share Money to him as soon as practicable, subject to deduction of any applicable income tax under PAYE and NICs provided that, if the Qualifying Employee ceases to be an Eligible Employee between a deduction of Partnership Share Money and the corresponding Acquisition Date, he shall be treated as ceasing to be an Eligible Employee immediately after he has been Awarded the Partnership Shares.

17.2 The Participating Companies shall inform the Trustees as soon as possible when a Qualifying Employee ceases to be an Eligible Employee.

18. Acquisition of Partnership Shares

18.1 The Participating Companies shall pay the Partnership Share Money to the Trustees and the Trustees shall hold the Partnership Share Money in accordance with Clause 6.3 of the Deed.

- 18.2 The Acquisition Date for any month shall be set by the Trustees and shall be no later than 30 days after the last date on which the Partnership Share Money to be applied in acquiring Shares was deducted. On the Acquisition Date the Trustees shall acquire a whole number of Shares on behalf of each Qualifying Employee using the Partnership Share Money. The number of Shares Awarded to each Qualifying Employee shall be determined in accordance with the Market Value of the Shares on that date.
- 18.3 Any surplus Partnership Share Money remaining after the acquisition of Shares by the Trustees:
- (a) may, with the agreement of the Participant, be carried forward to the next deduction date; and
 - (b) in any other case, shall be paid over to the Participant as soon as practicable, subject to deduction of any applicable income tax under PAYE and NICs.

19. Notice of Awards

As soon as reasonably practicable after the Acquisition Date of Partnership Shares, the Trustees shall give each Qualifying Employee a notice for that Award in accordance with Clause 8.2 of the Deed.

20. Variation of terms of Awards of Partnership Shares

The Company may vary the terms on which future Awards of Partnership Shares are offered under the Partnership Share Agreement with effect from any month in a manner permitted by these Rules. The Company shall give the Trustees and the Qualifying Employees at least four weeks' notice before the start of that month of the terms of any such variation.

21. Suspension of operation of Partnership Shares part of Plan

- 21.1 No Partnership Shares or Matching Shares shall be Awarded while the Partnership Shares part of the Plan is suspended pursuant to Rule 8.
- 21.2 As soon as the suspension comes into effect, the Trustees shall pay each Qualifying Employee any balance of his Partnership Share Money as soon as practicable, subject to deduction of any applicable income tax under PAYE and NICs.

21.3 If the operation of the Partnership Shares part of the Plan is restarted after a suspension, each Eligible Employee must enter into a new Partnership Share Agreement to become a Qualifying Employee.

PART D: MATCHING SHARES

22. Award of Matching Shares

If the Company decides to operate the plan by Awarding Matching Shares to Qualifying Employees, the Partnership Share Agreement shall set out the basis on which a Qualifying Employee is entitled to Matching Shares in accordance with this Part of these Rules.

23. General requirements for Matching Shares

Matching Shares shall:

- (a) be Shares of the same class and carrying the same rights as the Partnership Shares to which they relate;
- (b) subject to Rule 24.3, be Awarded on the same day as the Partnership Shares to which they relate are acquired on behalf of the Qualifying Employee; and
- (c) be Awarded to all Qualifying Employees on exactly the same basis.

24. Ratio of Matching Shares to Partnership Shares

24.1 The Partnership Share Agreement shall specify the ratio of Matching Shares to Partnership Shares for the time being offered by the Company and that ratio shall not exceed two for one (or such other ratio as may be permitted under paragraph 60(2) of Schedule 2 and approved by the Company).

24.2 The Company may vary the ratio before Partnership Shares are acquired. Qualifying Employees shall be notified of the terms of any such variation before the Partnership Shares are Awarded under the Partnership Share Agreement.

24.3 If the Partnership Shares acquired on the day referred to in Rule 23(b) above are not sufficient to produce a Matching Share, the match shall be made when sufficient Partnership Shares have been acquired to allow at least one Matching Share to be Awarded.

25. Holding Period for Matching Shares

25.1 The Company shall, in relation to each Award of Matching Shares, specify a Holding Period throughout which a Participant shall be bound by the terms of the Partnership Share Agreement.

25.2 The Holding Period shall, in relation to each Award, be a specified period of not less than three years nor more than five years, beginning with the Award Date, and shall be the same for all Participants who receive an Award of Matching Shares at the same time.

26. Acquisition costs of Matching Shares

The Participating Companies shall pay to the Trustees no later than the Award Date:

- (a) the amount required to pay for the Matching Shares to be Awarded on that date; and
- (b) any dealing costs or currency exchange costs and any taxes or duties associated with the acquisition of such Shares

in respect of the number of Matching Shares being Awarded to the Qualifying Employees employed by them.

27. Notice of Awards

As soon as reasonably practicable after the Award Date of Matching Shares, the Trustees shall give each Qualifying Employee a notice for that Award in accordance with Clause 8.1 of the Deed.

PART E: DIVIDEND SHARES

28. Reinvestment of cash dividends

- 28.1 The Free Share Agreement or Partnership Share Agreement, as appropriate, shall set out the rights and obligations of Participants receiving Dividend Shares under the Plan.
- 28.2 Subject to Rule 28.6, the Trustees shall apply any cash dividend which they receive in respect of Plan Shares held on behalf of Participants in acquiring Dividend Shares on their behalf.
- 28.3 Dividend Shares shall be Shares:
- (a) of the same class and carrying the same rights as the Shares in respect of which the dividend is paid; and
 - (b) which are not subject to any provision for forfeiture.
- 28.4 The amount applied by the Trustees in acquiring Dividend Shares shall not exceed £1,500 in each Tax Year (or such other amounts as may be permitted under paragraph 64(1) of Schedule 2 and approved by the Company) in respect of any Participant. In exercising their powers in relation to the acquisition of Dividend Shares the Trustees must treat Participants fairly and equally.
- 28.5 If any Dividend Shares are acquired on behalf of a Participant under the Plan in a Tax Year in which dividend shares have already been acquired on his behalf under one or more Connected SIPs, Rule 28.4 shall apply as if the Plan and the other plan or plans were a single plan.
- 28.6 If the amounts received by the Trustees exceed the limit in Rule 28.4, the balance shall be paid to the Participant as soon as practicable.
- 28.7 The Acquisition Date for any Dividend Shares shall be set by the Trustees and shall be no later than 30 days after the cash dividend is received by them. The Trustees shall apply the cash dividend to acquire a whole number of Dividend Shares on behalf of the Participant on the Acquisition Date. The number of Dividend Shares acquired on behalf of each Participant shall be determined by the Market Value of the Shares on the Acquisition Date.

29. Certain amounts not reinvested to be carried forward

29.1 Subject to Rule 29.2, any amount that is not reinvested:

- (a) because the amount of the cash dividend is insufficient to acquire a whole Share; or
- (b) because there is an amount remaining after acquiring the Dividend Shares,

may be retained by the Trustees and carried forward to be added to the amount of the next cash dividend to be reinvested.

29.2 If, during the period of three years beginning with the date on which the cash dividend was paid:

- (a) it is not reinvested; or
- (b) the Participant ceases to be a Group Employee; or
- (c) a Plan Termination Notice is issued,

the amount shall be paid to the Participant as soon as practicable. On making such a payment, the Participant shall be provided with the information specified in Clause 10.4 of the Deed.

30. Notice of Acquisitions

As soon as reasonably practicable after the Acquisition Date of Dividend Shares, the Trustees shall give each Qualifying Employee a notice for that acquisition in accordance with Clause 8.3 of the Deed.

PART F: PLAN SHARES

31. Method of acquiring Shares for Plan

31.1 The Trustees shall acquire Shares pursuant to the Plan by one of the following methods, subject to any directions they receive from the Company:

- (a) by purchase of the beneficial interest in Plan Shares from Participants wishing to dispose of such beneficial interest (but not in breach of a Participant's obligations under a Free Share Agreement or a Partnership Share Agreement);
- (b) by purchase of Shares from a trust which has been established by a company in the Group PROVIDED THAT no Shares may be Awarded as Plan Shares if such Shares have been acquired by the Trustees by a qualifying transfer (within section 69 (3AA) of the Finance Act 1989) by the trustees of a qualifying employee share ownership trust (as defined in Schedule 5 to the Finance Act 1989);
- (c) by purchase of Shares on a Recognised Stock Exchange; or
- (d) by subscription for Shares.

31.2 The price per Share to be paid for the beneficial interest in Plan Shares under paragraph (a) of Rule 31.1 shall be the Market Value on the purchase date.

31.3 If the Trustees Award Plan Shares a proportion of which rank for a dividend or other distribution or other rights attaching to them by reference to a record date preceding the relevant Award Date and a proportion which do not, then the Shares to be Awarded to each Qualifying Employee shall, so far as practicable, be in the same proportions of Shares with and without such rights.

32. Issue of Shares

32.1 All Shares subscribed under the Plan shall as to voting, dividend, transfer and other rights (including those arising on liquidation) rank *pari passu* in all its respects with the Shares then in issue, save that the Company may determine that they shall not rank for any dividend payable wholly or partially by reference to a period prior to their issue.

32.2 If and so long as the Shares are listed by the ASX, the Company shall use all reasonable endeavours to procure that as soon as practicable after the allotment of any Shares pursuant to the Plan application shall be made to the ASX for their admission to the official list.

33. Holding Period

33.1 Subject to the other provisions of this Rule 33, Participants must permit their Free Shares, Matching Shares and Dividend Shares to remain with the Trustees during their Holding Period and shall not assign, charge or otherwise dispose of their beneficial interest in such Shares during that period.

33.2 A Participant's obligations under Rule 33.1 come to an end when he ceases to be a Group Employee.

33.3 A Participant may during the Holding Period direct the Trustees:

- (a) to accept an offer for any of their Plan Shares if the acceptance or agreement shall result in a new holding being equated with those Shares for the purposes of capital gains tax; or
- (b) to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for their Plan Shares if the offer forms part of such a general offer as is mentioned in paragraph (c) below; or
- (c) to accept an offer of cash, with or without other assets, for their Plan Shares if the offer forms part of a general offer which is made to holders of shares of the same class as their Shares or to holders of shares in the same company, and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of that company, within the meaning of section 416 of ICTA; or
- (d) to agree to a transaction affecting their Plan Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
 - (i) all of the Shares or, as the case may be, all the shares of the class in question; or

- (ii) all the Shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan approved under Schedule 2.

33.4 Rule 33.1 does not prevent the Trustees from disposing of a Participant's Plan Shares to meet their PAYE obligations under Clause 10 of the Deed.

33.5 Rule 33.1 does not prevent the Trustees from removing a Participant's Plan Shares from the Plan, with the Participant's consent, under Rule 41 on termination of the Plan.

34. Company reconstructions

34.1 The following provisions of this Rule apply if there occurs in relation to any of a Participant's Plan Shares (referred to in this Rule as the "**Original Holding**"):

- (a) a transaction which results in a new holding (referred to in this Rule as the "**New Holding**") being equated with the Original Holding for the purposes of capital gains tax; or
- (b) a transaction which would have that result but for the fact that what would be the new holding consists of or includes a Qualifying Corporate Bond.

34.2 If an issue of shares of any of the following descriptions (in respect of which a charge to income tax arises) is made as part of a company reconstruction, those shares shall be treated for the purposes of this Rule as not forming part of the New Holding:

- (a) redeemable shares or securities issued as mentioned in section 209(2)(c) of ICTA;
- (b) share capital issued in circumstances such that section 210(1) of ICTA applies; or
- (c) share capital to which section 249 of ICTA applies.

34.3 In this Rule:

"**Corresponding Shares**" in relation to any New Shares, means the Shares in respect of which the New Shares are issued or which the New Shares otherwise represent;

“**New Shares**” means shares comprised in the New Holding which were issued in respect of, or otherwise represent, shares comprised in the Original Holding.

34.4 Subject to the following provisions of this Rule, references in the Plan to a Participant’s Plan Shares shall be respectively construed, after the time of the company reconstruction, as being or, as the case may be, as including references to any New Shares.

34.5 For the purposes of the Plan:

- (a) a company reconstruction shall be treated as not involving a disposal of Shares comprised in the Original Holding; and
- (b) the date on which any New Shares are to be treated as having been appropriated to or acquired on behalf of the Participant shall be that on which Corresponding Shares were so appropriated or acquired.

34.6 In the context of a New Holding, any reference in this Rule to shares includes securities and rights of any description which form part of the New Holding for the purposes of Chapter 2 of Part 4 of the Taxation of Chargeable Gains Act 1992.

35. Rights issues

35.1 Any shares or securities allotted under Clause 14 of the Deed shall be treated as Plan Shares identical to the shares in respect of which the rights were conferred. They shall be treated as if they were Awarded to or acquired on behalf of the Participant under the Plan in the same way and at the same time as those Plan Shares in respect of which they are allotted.

35.2 Rule 35.1 does not apply:

- (a) to shares and securities allotted as the result of taking up a rights issue where the funds to exercise those rights were obtained otherwise than by virtue of the Trustees disposing of rights in accordance with this Rule; or
- (b) where the rights to a share issue attributed to Plan Shares are different from the rights attributed to other Shares.

36. Sale and transfer of Plan Shares

- 36.1 A Participant may direct the Trustees to sell or transfer his Partnership Shares at any time or to sell or transfer his Matching Shares, Free Shares or Dividend Shares at any time after the end of their Holding Period (or when permitted by Rule 33).
- 36.2 If any PAYE or NICs liability arises on the sale or transfer of Plan Shares, the Trustees may dispose of a Participant's Plan Shares or accept a sum from the Participant under Clause 10.1 of the Deed.
- 36.3 Any stamp duty or other expenses involved in any transfer of Shares by the Trustees shall be payable by the Trustees (and reimbursed by the relevant Participating Companies), in the case of a transfer into the name of a Participant (or his personal representatives or a beneficiary if the Participant has died). For other transfers, such duty or other expenses shall be paid by the transferee.

37. Leavers

- 37.1 If a Participant ceases to be a Group Employee (other than on his death), his Plan Shares shall immediately cease to be subject to the Plan. The Participant may direct the Trustees to sell or transfer such Plan Shares pursuant to Rule 36. If the Participant has given no such direction within one month of the cessation, the Trustees shall be entitled to sell the Participant's Plan Shares and to send the proceeds to the Participant (subject to any PAYE or NICs deductions that are required).
- 37.2 If a Participant dies, his Plan Shares shall immediately cease to be subject to the Plan. His personal representatives may direct the Trustees to sell or transfer such Plan Shares pursuant to Rule 36. If no such direction has been given within three months of the death, the Trustees shall be entitled to sell the Participant's Plan Shares and to send the proceeds to the personal representatives.

38. Forfeiture

- 38.1 The Company may from time to time determine that Participants shall, during the applicable Forfeiture Period, forfeit all beneficial entitlement (or such proportion as the Company shall from time to time determine in respect of all Participants) to Free Shares and/or Matching Shares Awarded to them in the following circumstances:

- (a) on the Participant ceasing to be a Group Employee, or the withdrawal of the Free Shares and/or Matching Shares from the Plan as a result of such cessation, for any reason other than:
 - (i) death;
 - (ii) injury or disability (evidenced to the satisfaction of the Company);
 - (iii) on being dismissed by reason of Redundancy;
 - (iv) retirement on or after Retirement Age;
 - (v) the transfer of the undertaking or part undertaking by which he is employed to a person other than an Associated Company of the Company to which the Transfer of Undertakings (Protection of Employment) Regulations 2006 apply; or
 - (vi) the company by which he is employed ceasing to be an Associated Company of the Company; or
- (b) in the case of Matching Shares, the withdrawal from the Plan of the corresponding Partnership Shares by reference to which they were Awarded.

38.2 For the purposes of Rule 38.1 the Forfeiture Period shall be such period (if any) of not more than 3 years beginning with the relevant Award Date as the Company may from time to time determine in respect of all Participants who participate in the same Award. For the avoidance of doubt, the Forfeiture Period need not be the same in relation to Free Shares and Matching Shares or separate Awards of Free Shares or Matching Shares.

38.3 Where pursuant to Rule 38.1 the Company determines that Free Shares and/or Matching Shares shall be capable of forfeiture, it shall do so before the Award Date of such Shares and it shall notify Eligible Employees of the basis on which the Shares shall be capable of forfeiture.

PART G: MISCELLANEOUS

39. Contractual rights

Notwithstanding any provision of any other of these Rules whatsoever:

- (a) the Plan shall not form part of any contract of employment between the Company, a Subsidiary or any Associated Company of the Company and any Participant and it shall not confer on any Participant any legal or equitable rights (other than those constituted by the grant of Awards themselves) whatsoever against the Company, a Subsidiary or such an Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, a Subsidiary or any such Associated Company;
- (b) participation in an Award is a matter entirely separate from any pension right or entitlement a Participant may have and from his terms or conditions of employment and participation in the Plan shall in no respect whatever affect his pension rights or entitlements or terms or conditions of employment and in particular (but without limiting the generality of the foregoing) any Participant who ceases to be an employee of any of the Company, the Subsidiaries or the Associated Companies of the Company shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and notwithstanding that he may have been dismissed wrongfully or unfairly (within the meaning of the Employment Rights Act 1996).

40. Disputes

The decision of the Board in any dispute or question affecting any Eligible Employee, Qualifying Employee, Participant or former Participant under the Plan shall be final and conclusive.

41. Termination of Plan

41.1 In the event of the termination of the Plan in accordance with Clause 31 of the Deed, the Termination Period shall be the three month period beginning on the date on which the Plan Termination Notice is issued.

41.2 Once the Termination Period has begun:

- (a) no further Shares may be Awarded to, or acquired on behalf of, Qualifying Employees under the Plan;
- (b) subject to Rule 41.3, the Trustees must (as soon as practicable after the end of the Termination Period or, if later, the first date on which the Plan Shares may be removed from the Plan without giving rise to a charge to income tax on the Participant on whose behalf they are held) either transfer all Plan Shares held by them to the relevant Participant (or at his direction to another person) or, if appropriate, to his legal personal representatives or dispose of such Plan Shares and account to each such Participant (or at his direction to another person or, if appropriate, to his legal personal representatives) for the proceeds;
- (c) the Trustees must ensure that any Partnership Share Money (or other money) held on behalf of a Participant is paid to him as soon as practicable, subject to deduction of any applicable income tax under PAYE and NICs; and
- (d) the Trustees must ensure that any cash dividend that has not been reinvested is paid to the Participant as soon as practicable. On making such a payment, the Participant shall be provided with the information specified in Clause 10.4 of the Deed.

41.3 The Trustees may remove the Plan Shares from the Plan at an earlier date than that specified in paragraph (b) of Rule 41.2 with the Participant's consent, except that any such consent given by the Participant before he receives the Plan Termination Notice shall be disregarded by the Trustees.