

RULES OF THE INTERTEK 2011 LONG TERM INCENTIVE PLAN

**Authorised by shareholders on [20 May] 2011
Adopted by the Remuneration Committee on 8 March 2011**

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The words and expressions used in the Rules which have initial capital letters have the meanings set out in Appendix 1.

1.2 Interpretation

The headings in the Rules are for convenience and should be ignored when construing the Rules. Unless the context otherwise requires, words in the singular are deemed to include the plural and vice versa and words implying either gender are deemed to include both genders. Where reference is made in the Rules to a period of months, such period will expire on the same date of the month as the date of the month on which it commenced (and vice versa), other than where such date does not exist, in which case the period will expire (or commence) on the last day of the relevant month.

Reference in the Rules to any statutory provisions are to those provisions as amended or re-enacted from time to time, and include any regulations or other subordinate legislation made under them.

2. GRANT OF AWARDS

2.1 Operation of the Plan

The Remuneration Committee will, from time to time, set the policies for the Company's operation and administration of the Plan within the terms of the Rules. The policies may include the determination of:

- (a) the Eligible Employees who may be granted Awards;
- (b) the Market Value of Shares which may be put under an Eligible Employee's Share Award and the Market Value and/or the number of Shares which may be put under an Eligible Employee's Performance Share Award;
- (c) what performance condition(s) (if any) will apply to the vesting or exercise of an Award and how the performance condition(s) will be measured;
- (d) whether an Award will be a Conditional Award, a Nil-Cost Option or a Phantom Award granted pursuant to Appendix 3; and
- (e) how Awards are granted.

2.2 Eligible Employees

An Eligible Employee may be recommended from time to time for the grant of an Award. The grant of an Award to an Eligible Employee on a particular basis does not create the right or expectation of the grant of an Award on the same basis, or at all, in the future.

2.3 How Awards are granted

An Award will be granted so that it constitutes a binding agreement between the Company or the Trustee, as appropriate, and the Participant. A single deed of grant may be executed in favour of any number of Participants. There will be no payment for the grant of an Award.

2.4 Share Awards and Performance Share Awards

The Remuneration Committee may, at its discretion, grant to an Eligible Employee a Share Award and/or a Performance Share Award over the whole number of Shares it decides, in accordance with the Rules. Alternatively, the Company may request the Trustee to grant the Award in accordance with the Rules.

2.5 When Awards can be granted

- (a) Awards may usually only be granted during the period of 42 days commencing on:
 - (i) the day after the date on which the Company releases its results for any financial period;
 - (ii) the day immediately following any general meeting of the Company; or
 - (iii) the day following the lifting of any restrictions imposed by statute, order, regulation or the Model Code,

though Awards may also be granted at other times if the Remuneration Committee resolves that exceptional circumstances exist which justify the grant of Awards at that time.

- (b) No Award can be granted after the Plan Period.

2.6 Conditions (including performance conditions)

The exercise or vesting of a Performance Share Award may be subject to a performance condition selected by the Remuneration Committee or any other condition, which, in either case, will normally have to be met before the Performance Share Award can vest or be exercised, as appropriate. The Remuneration Committee will have discretion to decide whether and to what extent the performance condition or any other condition to which a Performance Share Award is subject has been met. Any performance or other condition:

- (a) must be stated in writing at the Date of Grant;
- (b) may be amended only if the Remuneration Committee considers that the amended performance or other condition would be no more difficult or easier to satisfy; and
- (c) may be waived if anything happens which causes the Remuneration Committee reasonably to consider that it should be waived.

2.7 Approvals and consents

The grant of an Award will be subject to obtaining any necessary approval or consent required under any applicable regulations or enactments.

2.8 Notification of grant

A Participant will be notified of the grant of an Award and may be issued with an award certificate specifying the Date of Grant, the number of Shares under the Award, any performance or other condition to which the Award is subject and the Normal Vesting Date of the Award. Alternatively, a Participant may be advised where that information can be accessed or obtained electronically.

2.9 Awards personal to Participants

An Award may not, nor may any rights in respect of it, be transferred, assigned, charged or otherwise disposed of to any person except that, on the death of a Participant, an Award may be transmitted to the Participant's personal representatives.

2.10 Disclaimer of Awards

A Participant may disclaim all or part of an Award by notice in writing to the Grantor within 30 days after the Date of Grant. No consideration will be paid for the disclaimer of the Award. To the extent that an Award is disclaimed, it will be treated for all purposes as never having been granted.

3. PLAN LIMITS

3.1 The 5% limit over 10 years

The number of Shares that may be allocated under the Plan on any day cannot, when added to the aggregate of the number of Shares allocated in the previous 10 years under the Plan and the Intertek Deferred Bonus Plan 2005 (the **Deferred Plan**), exceed the number of Shares that is equal to 5% of the ordinary share capital of the Company in issue on the last Dealing Day before that day.

3.2 Exclusions from the limits in Rule 3.1

In calculating the limit in Rule 3.1, any Shares where the right to acquire them was released or lapsed without vesting or being exercised will be disregarded.

3.3 Meaning of allocation

References in Rule 3.1 to the **allocation** of Shares mean, in the case of a share award or option, the placing of unissued Shares or treasury Shares under award or option. However, the placing of treasury Shares under award or option or the transfer of Shares out of the treasury may be disregarded if the share incentive scheme guidelines of the Association of British Insurers are amended to permit such shares to be disregarded.

3.4 Adjustment to Shares to be taken into account

Where Shares issued under the Plan, the Deferred Plan or any other Employees' Share Plan of the Company adopted after the Plan is adopted by the Board are to be taken into account for the purposes of the limits in this Rule 3 and a Variation has taken place between the date of issue of those Shares and the date on which the limit is to be calculated, then the number of Shares taken into account for the purposes of the limit will be adjusted in the manner the Board considers appropriate to take account of the Variation.

4. INDIVIDUAL LIMIT

4.1 Calculation of Market Value

For the purposes of Rules 4.2 and 4.3, the Market Value of Shares over which an Award may be granted shall be calculated either:

- (a) by reference to the Market Value of Shares on any Dealing Day as the Remuneration Committee decides which falls within the 14 day period ending with and including the date the Remuneration Committee determines to grant the Award, or

- (b) on the basis of the average of the Market Values of a Share over such number of Dealing Days as the Remuneration Committee decides provided those days fall with the 14 day period ending with and including the date the Remuneration Committee determines to grant the Award.

4.2 Share Awards

The maximum Market Value of Shares that may be subject to a Share Award granted to an Eligible Employee in any Financial Year will not exceed the higher of:

- (a) 100% of the Bonus paid or to be paid to that Eligible Employee in respect of the Financial Year immediately preceding the Financial Year in which the Date of Grant falls; and
- (b) 100% of that Eligible Employee's annual base salary on the last Dealing Day of the Financial Year immediately preceding the Financial Year in which the Date of Grant falls or, at the Remuneration Committee's discretion, that Eligible Employee's annual base salary current at the date the Award is determined to be granted.

4.3 Performance Share Awards

The maximum Market Value of Shares that may be subject to a Performance Share Award granted to an Eligible Employee in any Financial Year will not exceed the higher of:

- (a) 200% of the Bonus paid or to be paid to that Eligible Employee in respect of the Financial Year immediately preceding the Financial Year in which the Date of Grant falls; or
- (b) 200% of that Eligible Employee's annual salary on the last Dealing Day of the Financial Year immediately preceding the Financial Year in which the Date of Grant falls or, at the Remuneration Committee's discretion, that Eligible Employee's annual base salary current at the date the Performance Share Award is determined to be granted.

5. VESTING OF AWARDS

5.1 General rule for vesting

Subject to Rule 5.11 and except as otherwise provided in this Rule 5 and in Rule 6, an Award will vest on its Normal Vesting Date provided that the Participant is then in Employment.

5.2 Vesting in a Prohibited Period

Unless the vesting of a Conditional Award and the subsequent delivery of Shares are permitted under the Model Code and the Grantor has determined to adjust the Award pursuant to Rule 7.4, a Conditional Award will not vest on a day which is in a Prohibited Period. If a Conditional Award would, but for this Rule 5.2, have vested on a day which is in a Prohibited Period, the day on which the Award vests will be the first Dealing Day following the end of the Prohibited Period.

5.3 Vesting following ceasing to be in Employment (Good Leaver)

Subject to Rules 5.11, 5.12 and 6, if a Participant ceases to be in Employment before the Normal Vesting Date due to permanent illness, injury or disability evidenced to the satisfaction of the Remuneration Committee, the Participant's Award(s) will vest either on the Normal Vesting Date or, if the Remuneration Committee so decides, immediately on the Participant ceasing to be in Employment.

5.4 Vesting following notice or cessation of Employment in other circumstances

- (a) If a Participant gives or receives notice of cessation of Employment or ceases to be in Employment in any circumstances other than those referred to in Rule 5.3 or 5.6, the Remuneration Committee may, following a recommendation from the Participant's employer, permit the Participant's Award(s) to vest, subject to Rules 5.11, 5.12 and 6, either on the Normal Vesting Date or immediately on the Participant ceasing to be in Employment and on the terms the Remuneration Committee thinks fit.
- (b) Unless the Remuneration Committee determines otherwise under this Rule 5.4, if a Participant gives or receives notice of termination of Employment in circumstances other than those referred to in Rule 5.3, his Award(s) may not vest under any provision of these Rules and will lapse on the Participant ceasing to be in Employment. If, before the Participant ceases to be in Employment, notice of termination is withdrawn by mutual agreement between the Participant and his employer, the Remuneration Committee may decide that the Participant's Awards will either:
 - (i) continue under the Rules as if notice of termination had not been given; or
 - (ii) lapse immediately.
- (c) A Participant's Award will not vest if, at the time it would otherwise have vested, the Participant has been suspended from Employment pending an investigation under the disciplinary procedures applicable to the Participant. The Award may vest, subject to the Rules, following the resolution and dependent on the outcome of the disciplinary procedures.

5.5 Pregnancy

For the purposes of Rules 5.4 and 6, a Participant who leaves Employment because of pregnancy will cease Employment on the date on which she indicates that she will not be returning to work. If she gives no such indication, she will cease Employment on the day on which she ceases to have the right to return to work or, if later, any other date specified in the terms of her Employment, if she has not then returned to work.

5.6 Death

Subject to Rules 5.11 and 5.12, any Award held by a Participant who dies will vest on the date of death.

5.7 Transfer overseas

If a Participant transfers from one jurisdiction to another and continues or will continue to hold an office or employment with a Group Company as a result of that transfer and will either:

- (a) become subject to tax in the country to which the Participant is transferred so that the Participant will suffer a tax disadvantage on the vesting or exercise of an Award following the transfer; or
- (b) become subject to restrictions on acquiring Shares on the vesting or exercise of an Award or on dealing in the Shares that may be acquired on the vesting or exercise of an Award because of the securities laws or exchange control laws of the country to which the Participant is transferred,

the Remuneration Committee, may at its discretion, allow any Award held by that Participant to vest during the period beginning three months before and ending three months after the transfer of the Participant, subject to Rules 5.11 and 5.12, and the Remuneration Committee will determine the period during which any Nil-Cost Option will be exercisable in such circumstances.

5.8 Corporate transactions

Subject to Rules 5.11, 5.12 and 6 and provided the Award is not to be exchanged under Rule 5.9, an Award will vest on the date:

- (a) **Takeover:** on which an offeror (together with others, if any, acting in concert with the offeror) obtains Control of the Company as a result of making a general offer to acquire all of the issued ordinary shares of the Company or all of the shares of the Company which are of the same class as the Shares and which, in either case, are not at the time owned by the offeror or any company Controlled by the offeror and/or persons acting in concert with the offeror;
- (b) **Section 979 notice:** a person first becomes bound or entitled to acquire Shares under sections 979 to 982 of the Companies Act 2006, or would be so entitled but for the fact that there were no dissenting shareholders; and
- (c) **Compromise or arrangement under section 899:** the court sanctions a compromise or arrangement between the Company and its shareholders under section 899 of the Companies Act 2006.

5.9 Reorganisation or merger

If a company (the **Successor Company**) has obtained Control of the Company, and either (i) the shareholders of the Successor Company immediately after it has obtained Control are substantially the same as the shareholders of the Company immediately before that event; or (ii) the Remuneration Committee (as constituted before the relevant event) decides on, and the Successor Company consents to, the exchange of Awards under this Rule, Awards will not vest pursuant to Rule 5.8 but will be exchanged for equivalent Awards (as determined by the Remuneration Committee as constituted before the relevant event) in respect of shares in the Successor Company or another company within the Successor Company's group.

5.10 Winding-up

Subject to Rules 5.11, 5.12 and 6, an Award will vest:

- (a) immediately before the passing of a resolution for the voluntary winding-up of the Company; or
- (b) on the Court making an order for the winding-up of the Company.

This Rule 5.10 does not apply where the winding-up in either case is for the purpose of a reconstruction or amalgamation.

5.11 Performance conditions

An Award will only vest under Rules 5.1, 5.3, 5.4, 5.6, 5.7, 5.8 and 5.10 if, and to the extent that, any conditions imposed under Rule 2.6 have been satisfied or waived at the date of the relevant event, or any earlier date determined by the Remuneration Committee, unless those conditions are waived pursuant to Rule 2.6(c). Where the Remuneration Committee is required to determine the

extent of vesting of an Award following the occurrence of an event under which the Award vests before its Normal Vesting Date, the Remuneration Committee will be as constituted before the occurrence of the relevant event.

5.12 Pro rata reduction

Unless the Remuneration Committee decides that this Rule 5.12 will not apply, the number of Shares in respect of which an Award will vest pursuant to Rules 5.3, 5.4, 5.6, 5.7, 5.8 and 5.10 will be reduced on a pro rata basis to take account of the time that has elapsed between the Date of Grant and the date of the relevant event as a proportion of the period between the Date of Grant and the Normal Vesting Date. However, the Remuneration Committee will have discretion to determine that an Award will vest as to either a greater or lesser number of Shares than it would otherwise have done pursuant to this Rule 5.12 if it believes that there are circumstances that warrant such a determination.

5.13 Dividend equivalent payment

A Participant may, at the discretion of the Remuneration Committee, receive cash or further Shares equal in value, so far as possible, to any dividends paid or payable on the Shares in relation to which a Nil-Cost Option is exercised or a Conditional Award vests, by reference to record dates from the Date of Grant until the date of exercise or vesting, as appropriate. Any payment due under this Rule 5.13 will be made net of any income tax and/or social security contributions due in respect of it.

5.14 Reduction of number of Shares subject to an Award

If, subsequent to the grant of an Award, facts become known to the Remuneration Committee which, in the absolute discretion of the Remuneration Committee, would justify a reduction in the number of Shares subject to the Award, the Remuneration Committee can reduce the number of Shares subject to the Award, to take account of this. If the Remuneration Committee exercises its discretion under this Rule 5.14, it will confirm this in writing to the affected Participant and, if necessary, the Trustee. For the avoidance of doubt:

- (a) if the Remuneration Committee exercises this discretion, the Award will be deemed to have been granted over the lower number of Shares and the vesting of the Award in accordance with the Rules will be by reference to this reduced number of Shares; and
- (b) the discretion under this Rule 5.14 will only be capable of exercise by the Remuneration Committee if there has been no change of Control of the Company. However, if, as a result of any change of Control, the Company has a new holding company which immediately after the change of Control has substantially the same shareholders and proportionate shareholdings as the Company did before, the discretion under this Rule 5.14 shall continue to be capable of exercise by the remuneration committee of the board of directors of the new holding company.

6. EXERCISE AND LAPSE OF AWARDS

6.1 Period of Exercise

Subject to Rule 6.2, a vested Nil-Cost Option may be exercised until the tenth anniversary of its Date of Grant. However, if an event referred to in Rule 5 occurs, a Nil-Cost Option will be exercisable during the period of:

- (a) six months from the Normal Vesting Date if either (i) the Participant has ceased to be in Employment in any of the circumstances referred to in Rule 5.3; or (ii) the Remuneration

Committee permitted the vesting of the Nil-Cost Option under Rule 5.4 and the Remuneration Committee has determined that vesting should occur on the Normal Vesting Date;

- (b) six months from the date on which the Participant ceased to be in Employment if either (i) the Remuneration Committee has determined under Rule 5.3 or 5.4 that the Nil-Cost Option will vest immediately on the Participant ceasing to be in Employment; or (ii) the cessation occurs after the Normal Vesting Date;
- (c) 12 months from the death of a Participant;
- (d) six months from the occurrence of any of the circumstances permitting the vesting of Nil-Cost Options under Rule 5.8(a) or (c);
- (e) six weeks from the date referred to in Rule 5.8(b); and
- (f) one month following the making of an order by the court for the winding-up of the Company (except where the winding-up is for the purpose of a reconstruction or amalgamation).

6.2 Lapse of Awards

An Award will lapse on the earliest of:

- (a) in the case of Nil-Cost Options, the expiry of any of the periods referred to in Rule 6.1;
- (b) the date on which a Participant ceases to be in Employment before the Normal Vesting Date in any circumstances other than those referred to in Rule 5.3 and where the Remuneration Committee has not permitted vesting under Rule 5.4;
- (c) the Participant being deprived of the legal or beneficial ownership of the Award by operation of law, or doing or omitting to do anything which causes him to be so deprived or being declared bankrupt;
- (d) the Participant attempting to breach Rule 2.9; and
- (e) the date on which any condition imposed under Rule 2.6 can, in the opinion of the Remuneration Committee, no longer be met.

6.3 Lapse where no or partial vesting

Where, as a result of the application of Rule 5.11 or 5.12, an Award has not vested or has only vested in part, the part of the Award that has not vested will lapse immediately.

7. VESTING AND EXERCISE OF AWARDS AND ISSUE OR TRANSFER OF SHARES

7.1 Consequences of vesting of Conditional Awards

The Shares subject to a Conditional Award which has vested will, subject to the other provisions of this Rule 7 and Rule 11.7, be delivered to the Participant (or the Participant's nominee) within 30 days following the date of vesting of the Award.

7.2 Consequences of exercise of Nil-Cost Options

A Nil-Cost Option may be exercised over the number of Shares in respect of which it has vested. The Shares in respect of which a Nil-Cost Option is exercised will, subject to the other provisions of this Rule 7 and Rule 11.7, be delivered to a Participant (or the Participant's nominee) within 30 days of the Option Exercise Date.

7.3 Procedure for exercise of Nil-Cost Options

To exercise a Nil-Cost Option, a Participant must complete and deliver a notice of exercise in the form prescribed by the Remuneration Committee properly completed by the Participant (or by his duly authorised agent).

7.4 Delivery of lower number of Shares

- (a) At or before the vesting of an Award, the Grantor may either:
 - (i) determine to reduce the number of Shares in respect of which that Award will vest by a number that has a value at least (in its estimation) equal to the liability of the Participant to any income tax and social security contributions that would have arisen in connection with the vesting of the original Award, so that the Award becomes an entitlement to receive both the reduced number of Shares and a cash amount (the **Cash Amount**) equal to the value of the number of Shares by which the Award is reduced (the **Adjusted Award**), and procure that the relevant Group Company applies such of the Cash Amount as is necessary in making a payment directly to the relevant taxation authority to discharge the liability of the Participant to income tax and social security contributions that arises as a result of the vesting of the Adjusted Award (with any surplus cash being paid to the Participant); or
 - (ii) determine that the Award will only vest at the Normal Vesting Date in respect of that number of Shares subject to it in respect of which the Participant has provided to the relevant Group Company the funds sufficient to meet the liability to income tax and social security contributions arising, with the remainder of the Shares subject to the Award vesting subsequently when vesting would not occur in a Prohibited Period.
- (b) This Rule 7.4 will not apply to Awards made in any jurisdiction where the presence of this Rule 7.4 would cause:
 - (i) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exemption; or
 - (ii) adverse tax consequences for the Participant and/or any Group Company.

7.5 Satisfaction of Awards in cash

Subject to Rule 11.7, the Grantor may, following the vesting or exercise of an Award, make a cash payment equal to the Market Value of the Shares in respect of which the Award had vested or been exercised (as appropriate), in lieu of the Participant's right to receive Shares pursuant to Rule 7.1 or 7.2.

7.6 Consents

The delivery of any Shares or cash under the Plan will be subject to obtaining any necessary approval or consent required under any applicable regulations or enactment.

7.7 Ranking of Shares

Shares acquired by a Participant under the Plan will rank equally in all respects with the Shares then in issue, except that they will not be entitled to any rights attaching to Shares by reference to a record date falling before the day on which the Participant is entered on the Company's register of shareholders in respect of those Shares.

7.8 Listing

While the Shares are Listed, the Company will apply for the Listing of any Shares issued pursuant to the Plan as soon as practicable after their allotment.

8. ADJUSTMENT OF AWARDS

8.1 Variation in equity share capital

If there is a Variation, the number and/or type of Shares over which an Award is granted may be adjusted in the manner the Grantor determines but so that the underlying economic value of the Award remains unchanged.

8.2 Notifying Participants

The Grantor will take any steps it considers necessary to notify Participants of any adjustments made under Rule 8.1 and may call in, cancel, endorse, issue or re-issue any certificate as a result of that adjustment.

9. ADMINISTRATION

9.1 Administration of the Plan

The Plan will be administered by the Remuneration Committee. The Remuneration Committee has full authority, consistent with the Rules, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt any regulations for administering the Plan and any documents it thinks necessary or appropriate. The Remuneration Committee's decision on any matter concerning the Plan will be final and binding. The Remuneration Committee may delegate its authority under this Rule 9.1.

9.2 Costs

The Company will bear the costs of introducing and operating the Plan (including, but not limited to, stamp duty, stamp duty reserve tax and any other costs relating to the issue or transfer of Shares on the exercise of Nil-Cost Options). The Company may require any Group Company to enter into an agreement which obliges that company to reimburse the Company for any costs borne by the Company, directly or indirectly, in respect of the Group Company's officers or employees.

9.3 Shares to cover Awards

The Company will ensure that sufficient Shares are available to satisfy all outstanding Awards.

9.4 Notices

Any notice or other communication in connection with the Plan will be in writing and may be given:

- (a) by personal delivery;

- (b) by sending it by post:
 - (i) in the case of a company, to its registered office or other address that it notifies in writing; and
 - (ii) in the case of an individual, to the individual's last known address or, where the individual is a director or employee of a Group Company, either to the individual's last known address or to the address of the place of business at which the individual performs the whole or substantially the whole of the duties of the individual's office or employment; or
- (c) by sending it by facsimile, email or any form of electronic transfer acceptable to the Remuneration Committee:
 - (i) in the case of a company, to the facsimile number, email address or other number or address that the company notifies; and
 - (ii) in the case of an individual, to the individual's last known facsimile number or email address or, where the individual is a director or employee of a Group Company, to the individual's workplace facsimile number or email address.

9.5 Time of service of notice

Any notice under Rule 9.4 will be given:

- (a) if delivered, at the time of delivery;
- (b) if posted, at 10.00 am on the second business day after it was put into the post; or
- (c) if sent by facsimile, email or any other form of electronic transfer, at the time of despatch.

In proving service of notice, it will be sufficient to prove that delivery was made or that the envelope containing it was properly addressed, prepaid and posted or that the facsimile message, email or other form of electronic transfer was properly addressed and despatched, as appropriate.

9.6 Documents sent to shareholders

Participants may, but are not entitled to, receive copies of any notice or document sent by the Company to the holders of Shares.

9.7 Partial exercise of Nil-Cost Options

If a Nil-Cost Option is exercised in part, the Grantor may call in, endorse or cancel and re-issue, as it considers appropriate, any certificate for the balance of the Shares over which the Nil-Cost Option was granted.

9.8 Replacement Award certificates

If any Award certificate is worn out, defaced or lost, it may be replaced on the evidence that the Company requires being provided.

9.9 Local currency equivalent

The Remuneration Committee may determine for each relevant jurisdiction the exchange rate between one currency and another to be applied where it is necessary to convert between currencies for the purposes of the Plan.

10. AMENDMENT

10.1 Board's power to amend the Plan

Subject to the provisions of this Rule 10, the Remuneration Committee can at any time amend any of the provisions of the Plan in any respect.

10.2 Shareholder approval

Subject to Rule 10.4, no amendment can be made to the advantage of Participants or Eligible Employees to the:

- (a) persons to whom Awards may be granted;
- (b) limit on the number of Shares which may be allocated under the Plan;
- (c) maximum entitlement for individual Participants;
- (d) rights attaching to Awards and Shares;
- (e) rights of Participants in the event of a Variation; or
- (f) terms of this Rule 10.2,

without prior approval by ordinary resolution of the members of the Company in general meeting.

10.3 Participants' approval

No amendment will be made under Rule 10.1 which would abrogate or materially and adversely affect the subsisting rights of a Participant unless it is made:

- (a) with the written consent of Participants who hold Awards under the Plan to acquire 75% of the Shares which would be delivered if all of the Awards granted and subsisting under the Plan vested and/or were exercised; or
- (b) by a resolution of a meeting of Participants passed by not less than 75% of the Participants who attend and vote either in person or by proxy,

and, for the purposes of this Rule 10.3, the provisions of the articles of association of the Company and of the Companies Act 2006 relating to shareholder meetings will apply with the necessary changes.

10.4 Permitted amendments

Rule 10.2 will not apply to any amendment which is:

- (a) minor and to benefit the administration of the Plan;

- (b) to take account of any changes in legislation; or
- (c) to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company, any Group Company or any present or future Participant.

10.5 Overseas Eligible Employees

The Board may adopt additional sections of the Plan applicable in any jurisdiction, under which Awards may be subject to additional and/or modified terms and conditions, having regard to any securities, exchange control or taxation laws, regulations or practice which may apply to the Participant, the Company or any Group Company. Any additional section must conform to the basic principles of the Plan and must not enlarge to the benefit of Participants the limits in Rule 4. Any additional section and all Awards granted under that section will be governed by and construed in accordance with the laws of England.

10.6 Notice of amendments

Participants will be given written notice of any material amendments to the Plan made under this Rule 10 which affect them as soon as reasonably practicable after they have been made.

10.7 Prohibited amendment

No amendment will be made to the Plan if, as a result of the amendment, it would cease to be an Employees' Share Plan.

11. GENERAL

11.1 Termination of the Plan

The Plan will terminate at the end of the Plan Period or at any earlier time determined by the Board. Termination of the Plan will not affect Awards granted before termination.

11.2 Funding the Plan

The Company and any Group Company may provide money to the Trustees or any other person to enable them to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by any applicable law.

11.3 Rights of Participants and Eligible Employees

- (a) Nothing in the Plan will give any officer or employee of any Group Company any right to participate in the Plan. Participation in one grant does not imply a right to participate or be considered for participation in a later grant.
- (b) The rights and obligations of any individual under the terms of his office or employment with a Group Company will not be affected by his participation in the Plan or by any right which he may have to participate under it.
- (c) A Participant holding an Award will not have any rights of a shareholder of the Company with respect to that Award or the Shares subject to it.

11.4 No rights to compensation or damages

A Participant waives all and any rights to compensation or damages for the termination of his office or employment with a Group Company for any reason whatsoever (including unlawful termination of employment) insofar as those rights arise or may arise from his ceasing to have rights under the Plan as a result of that termination or from the loss or diminution in value of such rights or entitlements. Nothing in the Plan or in any document executed under it will give any person any right to continue in employment or will affect the right of any Group Company to terminate the employment of any Participant or Eligible Employee or any other person without liability at any time, with or without cause, or will impose on the Company, any Group Company, the Board or the Trustees or their respective agents and employees any liability in connection with the loss of a Participant's benefits or rights under the Plan or as a result of the exercise of a discretion under the Plan for any reason as a result of the termination of his employment.

11.5 The benefit of Rules 11.3 and 11.4

The benefit of Rules 11.3 and 11.4 is given for the Company, for itself and as trustee and agent of all the Group Companies. The Company will hold the benefit of these Rules on trust and as agent for each of them and may assign the benefit of this Rule 11.5 to any of them.

11.6 Articles of association

Any Shares acquired on the exercise of Awards will be subject to the articles of association of the Company from time to time.

11.7 Withholding for tax and social security contributions

Any Group Company or Trustee may withhold such amounts and/or make such arrangements as it considers necessary to meet any liability to taxation or social security contributions for which it or any other Group Company is liable to account in connection with the vesting or exercise of Awards, including the delivery of a reduced number of Shares pursuant to Rule 7.4 or the sale of Shares on behalf of a Participant, unless the Participant discharges the liability.

11.8 Severability

The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan.

11.9 Third parties

The Plan confers no benefit, right or expectation on an individual who is not a Participant. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. Any other right or remedy which a third party may have is unaffected by this Rule 11.9.

11.10 Data protection

All Eligible Employees agree, as a condition of their participation in the Plan, that any personal data in relation to them may be held by a Group Company and/or the Trustees and passed on to a third party broker, registrar, administrator and/or future purchaser of the Company for all purposes relating to the operation or administration of the Plan, including to countries or territories outside the European Economic Area.

12. GOVERNING LAW

These Rules will be governed by and construed in accordance with the laws of England. All Participants, the Company and any other Group Company will submit to the jurisdiction of the English courts in relation to any dispute arising under the Plan.

APPENDIX 1

DEFINITIONS

Award	a Share Award or a Performance Share Award, in both cases in the form of either a Conditional Award or a Nil-Cost Option;
Board	the board of directors for the time being of the Company or a duly authorised committee of the board, which may include the Remuneration Committee;
Bonus	a discretionary annual bonus paid or to be paid to an Eligible Employee under any annual bonus plan;
Company	Intertek Group plc, registered in England and Wales under no. 04267576;
Conditional Award	a contingent right to acquire Shares granted or proposed to be granted under Rule 2.3;
Control	<p>in relation to a body corporate, the power of a person to secure:</p> <ul style="list-style-type: none">(a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or(b) by virtue of any power conferred by the articles of association or other document regulating that or any other body corporate, <p>that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of that person, and Controlled will be construed accordingly;</p>
Date of Grant	with respect to an Award, the date on which it is granted under Rule 2;
Dealing Day	any day on which the London Stock Exchange is open for the transaction of business;
Eligible Employee	any person who, at the Date of Grant, is an employee of a Group Company;
Employees' Share Plan	a scheme for encouraging or facilitating the holding of shares or debentures in a company by or for the benefit of:

	<p>(a) the employees or former employees of the Company, the Company's subsidiary or holding company, or a subsidiary of the Company's holding company; or</p> <p>(b) the spouses, surviving spouses, civil partners, surviving civil partners or children or step-children under the age of 18 of such employees or former employees;</p>
Employment	employment as an employee of a Group Company;
Financial Year	the financial year of the company (within the meaning of section 390 Companies Act 2006);
Grantor	in relation to an Award, the person who granted that Award, which may be the Company or the Trustees;
Group Company	the Company and any company which is either a subsidiary of the Company or a subsidiary of the Company's holding company (subsidiary and holding company having the meanings given to them in section 1159 Companies Act 2006);
HMRC	Her Majesty's Revenue and Customs;
Listed	admitted to trading on the London Stock Exchange, and Listing will be construed accordingly;
London Stock Exchange	the London Stock Exchange plc or any successor body carrying on the business of the London Stock Exchange plc;
Market Value	<p>in relation to a Share on any day:</p> <p>(a) if the Shares are Listed, an amount equal to its middle market quotation as derived from the Daily Official List of the London Stock Exchange; or</p> <p>(b) if the Shares are not Listed, an amount equal to its market value, determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with the HMRC Shares and Assets Valuation;</p>
Model Code	the Model Code on directors' dealings in securities as set out in the appendix to Chapter 9 of the Listing Rules, as amended from time to time;
Nil-Cost Option	a right to acquire Shares for no payment granted or proposed to be granted under Rule 2.3;

Normal Vesting Date	the third anniversary of the Date of Grant or such other date specified when an Award is granted;
Option Exercise Date	the date when the exercise of a Nil-Cost Option is effective because it complies with Rule 7.3;
Participant	any individual who has been granted an Award including, if relevant, his personal representatives;
Performance Share Award	an Award granted as a Performance Share Award under Rule 2.4, the vesting of which is subject to a performance condition(s) imposed under Rule 2.6;
Phantom Award	an Award granted pursuant to Appendix 3;
Plan	the Intertek 2011 Long Term Incentive Plan, as amended from time to time in accordance with the Rules;
Plan Period	the period starting on the date the Plan is approved by the Company in general meeting and ending on the tenth anniversary of that date;
Prohibited Period	a period when the Participant is prohibited from dealing in Shares under the Model Code, or under any other statute, regulation or similar code to which the Company is subject;
Remuneration Committee	the remuneration committee of the Board or a duly appointed committee of the Remuneration Committee;
Rules	the rules of the Plan, as amended from time to time;
Share	a fully paid ordinary share in the capital of the Company;
Share Award	an Award granted as a Share Award under Rule 2.4, the vesting of which is not subject to a performance condition(s) imposed under Rule 2.6;
Trustees	the trustee or trustees of any employee benefit trust which operates in conjunction with the Plan; and
Variation	in relation to the equity share capital of the Company, a capitalisation issue, an offer or invitation made by way of rights, a subdivision, consolidation, reduction, demerger, exempt distribution under section 213 of the Income and Corporation Taxes Act 1988 or other distributions in specie, or any other variation in share capital.

APPENDIX 2

UK

National Insurance elections and agreements

The Company may require a Participant to enter into an agreement under paragraph 3A of Schedule 1 to the Social Security Contributions and Benefits Act 1992 (the **SSCBA**) or to make an election under paragraph 3B of Schedule 1 to the SSCBA in relation to any secondary Class I National Insurance contributions arising on the vesting or exercise of the Award.

APPENDIX 3

PHANTOM AWARDS

Under this Appendix 3, Awards may be granted to Participants over a number of notional Shares, giving those Participants the right to a payment in cash only, calculated in accordance with this Appendix 3, and subject to the terms and provisions of this Appendix 3.

1. The Rules shall apply to the grant of Awards under this Appendix 3, except as specified in this Appendix 3.
2. The following Rules shall be deleted:
 - (a) Rule 3;
 - (b) Rule 5.2;
 - (c) Rule 7.4;
 - (d) Rule 7.5;
 - (e) Rule 7.7;
 - (f) Rule 7.8;
 - (g) Rule 9.3;
 - (h) Rule 10.5;
 - (i) Rule 10.7;
 - (j) Rule 11.2; and
 - (k) Rule 11.6,

and the Rules shall be renumbered accordingly, but the further following amendments set out in this Appendix 3 shall be read as if such renumbering had not taken place.

3. Rule 5.9 shall be deleted and replaced by the following:

"If a company (the **Successor Company**) has obtained Control of the Company, and either (i) the shareholders of the Successor Company immediately after it has obtained Control are substantially the same as the shareholders of the Company immediately before that event; or (ii) the Remuneration Committee (as constituted before the relevant event) decides on, and the Successor Company consents to, the exchange of Awards under this Rule, Awards will not vest pursuant to Rule 5.8 but will be exchanged for equivalent Awards (as determined by the Remuneration Committee) in respect of notional shares in the Successor Company or another company within the Successor Company's group."

4. Rule 5.13 shall be deleted and replaced by the following:

"A Participant may, at the discretion of the Remuneration Committee, receive cash equal in value, so far as possible, to any dividends paid or payable on the Shares in relation to which a Nil-Cost Option

is exercised or a Conditional Award vests, by reference to record dates from the Date of Grant until the date of exercise or vesting, as appropriate. Any payment due under this Rule 5.13 will be made net of any income tax and/or social security contributions due in respect of it."

5. Rule 7.1 shall be deleted and replaced by the following:

"Subject to Rule 11.7, within 30 days following the date of vesting of a Conditional Award, the Participant will receive a cash sum equal to the Market Value of the Shares, calculated on the date of vesting, subject to the Conditional Award in respect of which it has vested."

6. Rule 7.2 shall be deleted and replaced by the following:

"A Nil-Cost Option may be exercised over the number of Shares in respect of which it has vested. Subject to Rule 11.7, within 30 days of the Option Exercise Date, the Participant will receive a cash sum equal to the Market Value of the Shares, calculated on the date of exercise, in respect of which the Nil-Cost Option is exercised."

7. Rule 7.6 shall be deleted and replaced by the following:

"The delivery of any cash under the Plan will be subject to obtaining any necessary approval or consent required under any applicable regulations or enactment."

8. Rule 9.2 shall be deleted and replaced by the following:

"The Company will bear the costs of introducing and operating the Plan. The Company may require any Group Company to enter into an agreement which obliges that company to reimburse the Company for any costs borne by the Company, directly or indirectly, in respect of the Group Company's officers or employees."

9. Rule 11.7 shall be deleted and replaced by the following:

"Any Group Company or Trustee may withhold such amounts and/or make such arrangements as it considers necessary to meet any liability to taxation or social security contributions for which it is liable to account in connection with the vesting or exercise of Awards."

10. In Appendix 1 the definitions of "**Prohibited Period**" and "**Employees' Share Plan**" shall be deleted and the following shall apply:

- (a) The definition of "**Conditional Award**" shall be deleted and replaced by:

"a contingent right to receive a cash sum by reference to the Shares the subject of the Conditional Award granted or proposed to be granted under Rule 2.3;"

- (b) The definition of "**Nil-Cost Option**" shall be deleted and replaced by:

"a right to receive a cash sum by reference to the Shares subject to the Nil-Cost Option granted or proposed to be granted under Rule 2.3;"

- (c) The definition of "**Share**" shall be deleted and replaced by:

"a notional fully paid ordinary share in the capital of the Company;"

APPENDIX 4

U.S.

The provisions of paragraphs 1 and 2 of this Appendix 4 modify the Rules of the Plan in respect of any Awards granted under it to Eligible Employees who are resident in the United States.

1. The following shall be inserted as new Rule 5.15:

"A Participant may be required, as a condition of the vesting of his Award, to represent and agree that, in relation to Shares he acquires under the Plan:

- (a) he understands that such Shares are deemed to be restricted securities within the meaning of Rule 144 under the United States Securities Act of 1933 (the "**Securities Act**"), which may not be resold in the United States or to a U.S. person except pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act;
- (b) he is acquiring such Shares for investment and not with a view to distribution; and
- (c) he will not resell such Shares at any time, except to non-U.S. persons in transactions effected in accordance with Rule 904 of Regulation S under the Securities Act (or any successor section thereto) and only after the expiration of any holding period the Remuneration Committee may require.

The Company may endorse on certificates representing Shares issued or transferred upon the vesting of an Award such legend referring to the foregoing representations or restrictions or any other applicable restrictions on resale as the Company, in its discretion, shall deem appropriate."

2. Where the term "Subsidiary" is used in the definition of "Participating Company", Subsidiary shall be defined as follows:

"**Subsidiary** means a company in which the Company owns, directly or indirectly, a majority of the voting rights."

The provisions of paragraphs 3, 4 and 5 of this Appendix 4 modify the Rules of the Plan in respect of any Awards granted under it to Eligible Employees who are US taxpayers (whether or not they are also resident in the United States).

3. An Award may not be granted as a Nil-Cost Option.
4. The following shall be inserted at the end of Rule 5.1:

"In any event, the latest day by which Shares will be acquired by a Participant, or cash will be paid to a Participant, is 15 March after the calendar year in which the Award becomes vested and the Company may adjust how the Award is paid out to ensure this. Notwithstanding any provision of the Plan to the contrary, no Award which becomes subject to accelerated vesting at the discretion of the Remuneration Committee (as provided in Rule 5 of the Plan) shall be paid earlier than the Normal Vesting Date if the Remuneration Committee then determines that the payment on such earlier date would subject the Award to the penalty tax imposed under Section 409A of the US Internal Revenue Code of 1986, as amended (**Section 409A**)."

5. The Remuneration Committee shall endeavour not to take any action that would cause an Award that is otherwise exempt from taxation under Section 409A to become subject to taxation under Section 409A, or that would cause an Award that is subject to taxation under Section 409A to fail to satisfy the requirements of Section 409A.
6. Although the Remuneration Committee intends to administer the Plan so that Awards granted under this Appendix 4 will be exempt from taxation under Section 409A, or will comply with Section 409A, neither the Remuneration Committee nor the Company warrants that any Award under the Plan will qualify for favourable tax treatment under Section 409A or any other provision of federal, state, local, or non-U.S. law. The Company shall not be liable to any Participant for any tax, interest, or penalties the Participant might owe as a result of the grant, holding, vesting, exercise or payment of any Award under the Plan.

APPENDIX 5

FRANCE

1. This Appendix 5 governs the grant of Awards to French Participants

This Appendix 5 modifies the Rules of the Plan in respect of any Awards granted to individuals who are French Participants.

This Appendix 5 has been drafted in order to allow Awards to benefit from the favourable tax and social security treatment as implemented under articles L.225-197-1 to L.225-197-6 of the French Commercial Code, articles 80 *quaterdecies* and 200 A 6 *bis* of the French Tax Code and article L.242-1 of the French Social Security Code. The current provisions of this Appendix 5 include the regulations currently applicable in France. The provisions of this Appendix 5 may be amended to take into account any new regulations that could arise in the future.

It is anticipated that, provided that Shares acquired on the vesting of Awards are held for the duration of the Holding Period, Awards will be eligible for favourable tax and social security treatment in France. If Awards do not benefit from the favourable tax and social security treatment in France, the French Participants will be required to bear the cost of any additional income tax arising as a result of the Award and, if requested by their employer, to reimburse their employer for any employee share of social security contributions (and any assimilated charges such as, but not limited to, the *Contribution Sociale Généralisée*).

The words and expressions used in this Appendix 5 which have initial capital letters have the meanings set out in paragraph 8 of this Appendix 5, or otherwise the meanings set out in Appendix 1.

2. Adoption of this Appendix 5

The Plan and authority to adopt this Appendix 5 was approved by the Company's shareholders at an annual general meeting on 20 May 2011, in compliance with the law under which the Company is incorporated. Under the terms of the approval by shareholders, the Remuneration Committee is authorised to grant Awards under this Appendix 5 for a specific period of time.

3. Type of Awards

Only Conditional Awards may be granted under this Appendix 5.

4. The individual limit

The following limits shall apply in respect of Awards granted under this Appendix 5 to French Participants:

- (a) a French Participant may not own more than 10% of the ordinary share capital of the Company at the date an Award is granted; and
- (b) a French Participant may not own, as a result of the grant of an Award, more than 10% of the ordinary share capital of the Company.

5. Vesting of an Award

Early vesting

If an Award vests before the Normal Vesting Date for any reason pursuant to the Plan, the Shares subject to it and in respect of which it has vested will not be subject to the Holding Period and the French Participant may freely dispose of those Shares. However, in such circumstances, unless an Award vests following a French Participant ceasing Employment due to death, injury or disability corresponding to the second and third categories as described under article L.341-4 of the French Social Security Code, the French Participant shall bear the cost of any additional income tax arising as a result of the early vesting of the Award and, if requested by their employer, will reimburse their employer for any employee share of social security contributions (and any assimilated charges such as, but not limited to, the *Contribution Sociale Généralisée*).

Normal vesting

If an Award vests on the Normal Vesting Date, the Remuneration Committee will determine whether the Shares in respect of which the Award has vested will be subject to the Holding Period. The Company may take such steps as it considers appropriate to ensure the French Participant's compliance with the Holding Period, including (without limitation) the retention of share certificate(s) or the transfer of Shares to a broker, nominated bank or other entity acting as nominee.

The Shares may not be sold or transferred during the Holding Period, subject to the following exceptions:

- (a) if the French Participant ceases to be in Employment during the Holding Period due to injury or disability corresponding to the second and third categories as described under article L.341-4 of the French Social Security Code; or
- (b) if the French Participant dies during the Holding Period, in which case the French Participant's personal representatives, provided that the Company has received written confirmation that the personal representatives are legally authorised to deal with the deceased French Participant's affairs, shall be entitled to receive the Shares within six months of the death of the relevant French Participant. The terms under which the Shares will be transferred to the personal representatives and the ability for the personal representatives to dispose of the Shares will be determined in accordance with the laws and regulations applicable at the relevant time.

If the French Participant ceases to be in Employment during the Holding Period in any other circumstances, the Holding Period will continue to apply.

At the end of the Holding Period, the Shares will be transferred to the French Participant (or as the French Participant may direct), who may subsequently freely dispose of the Shares.

However, in accordance with article L.225-197-1 of the French Commercial Code, Shares acquired on the vesting of an Award may not be sold during any Close Period.

6. Cash payments and payments on account of dividends

Rules 5.13 and 7.5 will not apply to Awards granted under this Appendix 5.

7. Corporate restructuring

Early vesting

The vesting of an Award before the Normal Vesting Date due to a corporate transaction within Rule 5.8 or 5.10 may not comply with article L.225-197-1 of the French Commercial Code, and, therefore, the Award may no longer qualify for the French favourable tax and social security regime.

In such circumstances, the French Participant shall bear the cost of any additional income tax arising as a result of the early vesting of an Award and, if requested by their employer, will reimburse their employer for any employee share of social security contributions (and any assimilated charges such as, but not limited to, the *Contribution Sociale Généralisée*).

Exchange of Awards

If, before the Normal Vesting Date, there is an exchange of Awards for other awards pursuant to Rule 5.9 upon a merger or a demerger (each in accordance with the applicable French legislation), the preferential tax and social security regime would continue to apply provided that the French Participant retains the shares received until the end of the Holding Period.

In any other cases of an exchange of Awards pursuant to Rule 5.9, the French Participant shall bear the cost of any additional income tax arising as a result of the exchange of Awards and, if requested by their employer, will reimburse their employer for any employee share of social security contributions (and any assimilated charges such as, but not limited to, the *Contribution Sociale Généralisée*).

Exchange of Shares

If, during the Holding Period, there is an exchange of Shares for other shares upon a merger, a demerger, a public offer of exchange or a spin-off (each in accordance with the applicable French legislation), the preferential tax and social security regime would continue to apply provided that the French Participant retains the shares received under the exchange until the end of the Holding Period.

In any other cases of an exchange of Shares, the French Participant shall bear the cost of any additional income tax arising as a result of the exchange of Shares and, if requested by their employer, will reimburse their employer for any employee share of social security contributions (and any assimilated charges such as, but not limited to, the *Contribution Sociale Généralisée*).

8. Definitions

For the purpose of this Appendix 5, the following definitions will apply:

Close Period means (i) the period of ten Dealing Days preceding and following the disclosure to the public of the consolidated financial statements or the annual statements of the Company; or (ii) the period commencing on the date the directors of the Company have obtained knowledge of information which could, if it were disclosed to the public, significantly impact the quoted price of the Shares, and ending ten Dealing Days after the day such information is disclosed to the public; and

French Participant means an individual who, on the Date of Grant, is bound to a French Subsidiary by an employment contract (*contrat de travail*) and has been granted an Award pursuant to this Appendix 5;

Holding Period means the period of two years following the vesting of an Award during which the Shares in respect of which an Award has vested may not be disposed of;

Normal Vesting Date means the third anniversary of the Date of Grant or such other date (not being less than two years after the Date of Grant) specified when an Award is granted;

Subsidiary means a company in which the Company holds at least, directly or indirectly, 10% of the share capital.

APPENDIX 6

CALIFORNIA

This Appendix 6 modifies the Rules in respect of any Awards granted under it to Eligible Employees who are resident in California.

This Appendix 6 is intended to satisfy the requirements of Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations (collectively, the **California Securities Law**).

Any Award granted under the Plan to an employee who is a resident of the State of California on the date of grant of an Award (each a **California Participant**) shall be subject to the following additional limitations, terms, and conditions, which for purposes of compliance with the California Securities Law only shall be deemed to be a separate plan maintained solely for California Participants:

1. Except to the extent provided in paragraph 6 of this Appendix 6, each Award shall be granted in accordance with Rule 701 of the Securities Act of 1933, as amended.
2. The total number of Shares which may be issued to California Participants under the Plan shall not exceed the number of Shares determined under Rule 3.1 of the Plan, subject to adjustment in accordance with Rule 8 of the Plan and paragraph 4 of this Appendix 6.
3. The Remuneration Committee shall proportionately adjust (in the manner they deem appropriate) the number of Shares purchasable under an Award in the event of a stock split, reverse stock split, stock dividend, recapitalisation, combination, reclassification or other distributions of the Company's equity securities without the receipt of consideration by the Company.
4. Awards must be granted within ten years from the date the Plan is adopted by the Board, or the date the Plan is approved by the shareholders of the Company, whichever is earlier. Securities must be issued for Awards within ten years from the date the Plan is adopted by the Board, or the date the Plan is approved by the shareholders of the Company, whichever is earlier.
5. The Plan must be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (a) the period of twelve months before or after the date the Plan is adopted by the Board, and (b) the period of twelve months before or after the granting of any Award or the issuance of any Shares under the Plan in California; provided, however, that if the Company is a "foreign private issuer" (as defined by Rule 3b-4 of the Securities Exchange Act of 1934, as amended) the Plan need not be so approved by shareholders as long as the aggregate number of persons resident in the State of California granted options under all Company option plans and agreements and issued securities under all Company purchase and bonus plans an agreements does not exceed 35 (taking into account the number of persons resident in California that are granted options or issued securities under paragraph 6 below).
6. Notwithstanding the foregoing rules of this supplement, Awards may be granted under the Plan to any employee in accordance with any other registration exemption permitted under the California Securities Law or by qualification under such law, subject to such conditions as required by California law.

APPENDIX 7

AUSTRALIA

This Appendix 7 modifies the Rules in respect of any Awards granted under it to Eligible Employees who are in Australia.

1. An Award may not be granted under the Plan if the number of Shares the subject of the Award proposed to be granted, when aggregated with:

- (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options and other rights to acquire unissued shares under an employee share scheme to be accepted, exercised or vested; and
- (b) the number of shares in the same class issued during the previous 5 years pursuant to the Plan or any other employee share scheme extended only to eligible employees of any Group Company,

but disregarding any offer made, or option or other right acquired or share issued, by way of or as a result of:

- (c) an offer or grant to a person situated at the time of receipt of the offer or grant outside Australia;
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before commencement of Schedule 1 to the Corporations Law Economic Reform Program Act 1999;
- (e) an offer that did not need disclosure to investors because of section 708 of the Corporations Act 2001 (Cth) (the **Act**);
- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Act; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,

would exceed 5% of the total number of issued shares in that class of the Company as at the Date of Grant.

2. Rule 2.8 shall be deleted and replaced by the following:

"A Participant will be notified of the grant of an Award and will be sent:

- (a) the Rules;
- (b) an award certificate specifying the Date of Grant, the number of Shares under the Award, any performance or other condition to which the Award is subject and the Normal Vesting Date of the Award; and
- (c) such other relevant materials describing the operation of the Plan as the Remuneration Committee may determine (which may include an explanatory booklet).

Alternatively, a Participant will be advised where the information listed in paragraphs 2.8 (a) to (c) above can be accessed or obtained electronically."