

12 April 2011

Company Announcements Office  
ASX Limited  
4<sup>th</sup> Floor, 20 Bridge Street,  
SYDNEY NSW 2000

**Ambition Group Limited**  
**Notice of Annual General Meeting (AGM)**

Ambition Group Limited (**AMB**) confirms that a Notice of Annual General Meeting and Explanatory Memorandum (**Notice**) was dispatched to AMB shareholders on 11 April 2011.

A copy of this Notice is annexed to this announcement.

The AGM will be held on 13 May 2011 at 10:00am Sydney time at the offices of Computershare, Level 4, 60 Carrington Street, Sydney NSW 2000.

**For further information, please contact:**

Rick Taylor  
Company Secretary  
02 8296 5334

## **Notice of Annual General Meeting**

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Notice is hereby given that the Annual General Meeting of members of Ambition Group Limited (the "Company") will be held at the offices of Computershare, Level 4, 60 Carrington St, Sydney, New South Wales 2000 on 13 May 2011 at 10.00am Sydney time.

### **Ordinary Business**

#### **Receipt of financial report**

To receive and consider the financial report of the Company, and the reports of the Directors and auditors for the year ended 31 December 2010.

Ambition's 2010 Annual Report is now available at: [www.ambition.com.au](http://www.ambition.com.au)

#### **Resolution 1: Retirement by rotation & re-election of Nick Waterworth**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Nick Waterworth, having retired in accordance with Rule 6.4 of the Constitution, be elected as a Director of the Company with immediate effect."*

Further information in relation to this resolution may be found in the accompanying Explanatory Memorandum.

#### **Resolution 2: Retirement by rotation & re-election of Paul Lyons**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Paul Lyons, having retired in accordance with Rule 6.4 of the Constitution, be elected as a Director of the Company with immediate effect."*

Further information in relation to this resolution may be found in the accompanying Explanatory Memorandum.

#### **Resolutions 3, 4 & 5: Change in contract of employment for Paul Lyons, Nick Waterworth and Guy Day**

##### **Resolution 3: Approval of Paul Lyons's entry into Executive Service Agreement and associated termination payment**

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That for the purposes of Sections 200B, 200E and 208 of the Corporations Act, and the Listing Rules, and for all other purposes, entry into the executive service agreement described in the Explanatory Memorandum including the termination payment which may become payable to Paul Lyons, the Group Managing Director of the Company, be approved".*

Note: The Company will disregard votes cast by an officer of the entity or any of its child entities who is entitled to participate in a termination benefit.

However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (b) by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Without limitation, votes cast by or on behalf of Mr Lyons or an associate of Mr Lyons will be disregarded pursuant to Sections 200E(2A) and 224 of the Corporations Act with respect to this Resolution 3.

**Resolution 4: Approval of Nick Waterworth's entry into Executive Service Agreement and associated termination payment**

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That for the purposes of Sections 200B, 200E and 208 of the Corporations Act, and the Listing Rules, and for all other purposes, entry into the executive service agreement described in the Explanatory Memorandum including the termination payment which may become payable to Nick Waterworth, Executive Chairman of the Company, be approved".*

Note: The Company will disregard votes cast by an officer of the entity or any of its child entities who is entitled to participate in a termination benefit.

However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (b) by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Without limitation, votes cast by or on behalf of Mr Waterworth or an associate of Mr Waterworth will be disregarded pursuant to Sections 200E(2A) and 224 of the Corporations Act with respect to this Resolution 4.

**Resolution 5: Approval of Guy Day's entry into Executive Service Agreement and associated termination payment**

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That for the purposes of Sections 200B and 200E of the Corporations Act, and the Listing Rules, and for all other purposes, entry into the service agreement described in the Explanatory Memorandum including the termination payment which may become payable to Guy Day, a key executive of the Group be approved".*

Note: The Company will disregard votes cast by an officer of the entity or any of its child entities who is entitled to participate in a termination benefit..

However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (b) by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Without limitation, votes cast by or on behalf of Mr Day or an associate of Mr Day will be disregarded pursuant to Section 200E(2A) of the Corporations Act with respect to this Resolution 5.

**Resolution 6: Remuneration Report**

To consider and, if thought fit, pass the following non-binding resolution:

*"That the Remuneration Report contained in the 2010 Annual Report be adopted."*

The Remuneration Report is set out in the 2010 Annual Report. Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

**Other Information**

An Explanatory Memorandum accompanies and forms part of this notice of meeting. Certain terms used in this Notice are defined in the Explanatory Memorandum.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the meeting should consult their financial or legal adviser for assistance.

### **Voting by Proxy**

Any Shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a member of the Company. A Shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be received by the Company or the Company's share registry, Computershare Investor Services Pty Ltd, not later than 48 hours before the meeting i.e. 10am (Sydney time) on 11 May 2011.

The completed form of proxy may be:

- (a) mailed to the Company at 55 Clarence Street, Sydney NSW 2000;
- (b) faxed to the Company on (02) 9249 5050;
- (c) mailed to the Company's share registry, Computershare Investor Services Pty Ltd, at GPO Box 242, Melbourne VIC 3001; or
- (d) faxed to Computershare Investor Services Pty Ltd on 1800 783 447 within Australia or +61 94376 2555 outside Australia.

A form of proxy is provided with this notice.

### **Entitlement to Vote**

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at close of business on 11 May 2011. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board



**Rick Taylor**  
**Company Secretary**

**Dated 12 April 2011**

## Explanatory Memorandum

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This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Ambition Group Limited (**Company**) at the annual general meeting of members to be held at the offices of Computershare, Level 4, 60 Carrington St, Sydney, New South Wales 2000 on 13 May 2011 at 10.00am Sydney time.

### **Resolution 1: Retirement by rotation & re-election of Nick Waterworth**

Nick Waterworth retires by rotation and offers himself for re-election as a Director of the Company.

Rule 6.4 of the Constitution requires that at each annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election. A retiring Director is eligible for re-election without needing to give any prior notice of his intention to submit himself for re-election and acts as a Director throughout the meeting at which he retires. Mr Waterworth is eligible and offers himself for re-election under resolution 1.

### **Resolution 2: Retirement by rotation & re-election of Paul Lyons**

Paul Lyons retires by rotation and offers himself for re-election as a Director of the Company.

Rule 6.4 of the Constitution requires that at each annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election. A retiring Director is eligible for re-election without needing to give any prior notice of his intention to submit himself for re-election and acts as a Director throughout the meeting at which he retires. Mr Lyons is eligible and offers himself for re-election under resolution 2.

### **Resolutions 3, 4 & 5: Change in contract of employment for Paul Lyons, Nick Waterworth and Guy Day**

#### *Background*

#### *(a) Paul Lyons*

Paul Lyons has been employed by the Company since 16 August 1999. Mr Lyons is director of the Company as well as the Group's Managing Director.

#### *(b) Nick Waterworth*

Nick Waterworth has been employed by the Company since 16 August 1999. Mr Waterworth is a director of the Company as well as its Executive Chairman.

#### *(c) Guy Day*

Guy Day has been employed by Ambition Group Singapore Pte Ltd, a wholly owned subsidiary of the Company since 15 January 2001. Mr Day is a director of the Company's UK subsidiary Ambition Europe Limited in addition to holding key management roles within the Group.

#### *Approval of executive service agreement and termination payment*

Resolutions 3, 4 and 5 seek shareholder approval for the Company to enter into an executive service agreement with each of Paul Lyons, Nick Waterworth and Guy Day. The executive service agreements allow for termination payments to be made to each of Paul Lyons, Nick Waterworth and Guy Day where their employment is terminated in certain circumstances.

The terms of the executive service agreements for each of Mr Lyons and Mr Waterworth are identical, unless specifically provided. The service agreement for Mr Day is not identical however the key terms are similar.

The key terms of these executive service agreements are summarised in Table 1 below:

Table 1

Remuneration Package	<p>Paul Lyons' remuneration package comprises the following elements:</p> <ul style="list-style-type: none"> <li>• <i>Base Salary:</i> \$425,000 per annum inclusive of minimum superannuation contributions.</li> <li>• <i>Superannuation:</i> the rate required under the Superannuation Guarantee (Administration) Act 1992.</li> <li>• <i>Short Term Incentive (STI) Plan (Bonus):</i> An entitlement to a bonus paid pro-rata on services at the end of the Company's annual audit of accounts.</li> <li>• <i>Long Term Incentive Plan (LTI):</i> Mr Lyons will be entitled to participate in the Company's LTI plan (subject to shareholder approval). See details below.</li> </ul>	<p>Nick Waterworth's remuneration package comprises the following elements:</p> <ul style="list-style-type: none"> <li>• <i>Base Salary:</i> \$350,000 per annum inclusive of minimum superannuation contributions.</li> <li>• <i>Superannuation:</i> the rate required under the Superannuation Guarantee (Administration) Act 1992.</li> <li>• <i>Short Term Incentive (STI) Plan (Bonus):</i> An entitlement to a bonus paid pro-rata on services at the end of the Company's annual audit of accounts.</li> <li>• <i>Long Term Incentive Plan (LTI):</i> Mr Waterworth will be entitled to participate in the Company's LTI plan (subject to shareholder approval). See details below.</li> </ul>	<p>Guy Day's remuneration package comprises the following elements:</p> <ul style="list-style-type: none"> <li>• <i>Base Salary:</i> SG\$425,000 per annum (approximately AU\$332,241 per annum) (plus a GB£10,000 Director's fee per annum) (approximately AU\$16,022 per annum).</li> <li>• <i>Short Term Incentive (STI) Plan (Bonus):</i> An entitlement to a bonus paid pro-rata on services at the end of Ambition Singapore's annual audit of accounts.</li> <li>• <i>Long Term Incentive Plan (LTI):</i> Mr Day will be entitled to participate in the Group's LTI plan (subject to shareholder approval). See details below.</li> <li>• Mr Day is also entitled to health and medical insurance benefits.</li> </ul>
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<b>Term</b>	Once Resolutions 3 and 4 are passed, the Company will enter into the executive service agreements with each of Mr Lyons and Mr Waterworth. Each executive service agreements will continue until terminated in accordance with its terms.	Once Resolution 5 is passed, Mr Day's employment will be deemed to have commenced on and from 1 February 2011. The service agreement will continue until terminated in accordance with its terms.
<b>Termination Events</b>	<p>The employment of Mr Lyons or Mr Waterworth under their respective executive service agreements may be terminated in the following circumstances:</p> <ul style="list-style-type: none"> <li>• <i>Without cause:</i> the Company may terminate an executive's employment at any time by giving 9 months' written notice. The Company may in these circumstances elect to make payment in lieu of notice or the unexpired part of the notice period. The executive is also entitled to any STI payment completed in that fiscal year and a pro-rata of the STI in respect of the then current fiscal year (<b>Event 1 Termination Benefits</b>).</li> <li>• <i>Termination due to illness:</i> the Company may terminate an executive's employment with immediate effect. In these circumstances, the Company will pay to the executive a termination payment equal to 12 months' base salary and any STI payment completed in that fiscal year and a pro-rata of the STI in respect of the then current fiscal year (<b>Event 2 Termination Benefits</b>).</li> <li>• <i>Resignation by Mr Lyons or Mr Waterworth:</i> the executive may terminate his employment at any time by giving 9 months' written notice. The Company may in these circumstances elect to make payment in lieu of notice or the unexpired part of the notice period. Additionally, the executive is entitled to any STI payment for any completed fiscal year that has not already been paid (<b>Event 3 Termination Benefits</b>).</li> <li>• <i>Change in circumstances:</i> the Company may terminate an executive's employment in the event of a change in the structure or management of the Group. In these circumstances the Company</li> </ul>	<p>The employment of Mr Day under his service agreement may be terminated in the following circumstances:</p> <ul style="list-style-type: none"> <li>• <i>Without cause:</i> Ambition Singapore may terminate Mr Day's employment at any time by giving Mr Day 9 months' written notice. Ambition Singapore may in these circumstances elect to make payment in lieu of notice of the remaining notice period. Mr Day is also entitled to a 9 month termination payment calculated on Mr Day's base salary (at the time) inclusive of payment for the notice period or the proportion of the unexpired part of any notice period. Mr Day will also be entitled to any STI payment completed in that fiscal year and pro-rata of the STI in respect of the then current fiscal year (<b>Event A Termination Benefit</b>).</li> <li>• <i>Resignation by Mr Day:</i> Mr Day may terminate his employment at any time by giving 6 months' written notice to Ambition Singapore. Ambition Singapore may in these circumstances elect to make payment in lieu of notice of the remaining notice period. Mr Day is also entitled to a 6 month termination payment calculated on Mr Day's base salary (at the time) inclusive of payment for the notice period or the proportion of the unexpired part of any notice period. Mr Day will also be entitled to any STI payment for any completed fiscal year that has not already been paid (<b>Event B Termination Benefit</b>).</li> <li>• <i>Change in circumstances:</i> Mr Day may terminate his employment immediately by written notice to the board in the event of a change in the structure or management of the Group. In these circumstances the</li> </ul>

	will pay to the executive in place of any payment in lieu of notice, a payment equal to 9 months' base salary, any STI payment completed in that fiscal year and a pro-rata of the STI in respect of the then current fiscal year ( <b>Event 4 Termination Benefits</b> ).	Company will pay Mr Day in place of any payment in lieu of notice, a payment equal to 9 months' base salary, any STI payment completed in that fiscal year and a pro-rata of the STI in respect of the then current fiscal year ( <b>Event C Termination Benefits</b> ).
<b>Confidentiality and Intellectual Property</b>	Each executive service agreement contains standard confidentiality and intellectual property provisions which safeguard against the improper use of the Company's confidential information and intellectual property.	Mr Day's service agreement contains standard confidentiality provisions which safeguard against the improper use of the Group's confidential information.
<b>Non-Competition</b>	Each executive service agreement contains a non-competition provision which prohibit the executive from conducting any business or activity that competes with the business of the Company; or from soliciting or endeavouring to entice an employee of the Company or a client, customer or supplier of the Company, for a period of 12 months after an executive's resignation or termination.	Mr Day's service agreement contains standard non-competition provisions which prohibit Mr Day from conducting any business activity that competes with the business of the Group or Ambition Singapore, or from soliciting or endeavouring to entice an employee of the Group or Ambition Singapore or a client, customer or supplier, for a period of between 9 to 12 months after Mr Day's resignation.

#### *Employee Loan Share Plan*

The Executives are eligible to participate in the Group's LTI plan, under the LTI component of their Remuneration package. Accordingly, the Group has in place an Employee Loan Share Plan and an Overseas Employee Share Plan that both fall within the parameters of the LTI plan. Both plans are designed to provide eligible employees with the opportunity to acquire shares in the Company.

In the event that the employment of any of Mr Lyons, Mr Waterworth or Mr Day ceases then all vested plan shares will be transferred to the executive (unless previously transferred) and any non-vested plan shares including those that are forfeited will be sold.

#### *Why is the Company seeking approval to enter into the executive service agreements?*

Section 200B of the Corporations Act prohibits a company (or a related body corporate) from giving a benefit to a person retiring from office that has held a managerial or executive position in the company or held at any time during the last 3 years before his or her retirement a managerial or executive position in the company, unless shareholder approval under Section 200E of the Corporations Act is obtained (unless otherwise exempt i.e. payments for damages for breach of contract or benefit under a court order).

Listing Rule 10.19 provides that an officer of a company will not be or may not be entitled to termination benefits if the value of those benefits and the termination benefits that are to become payable to all officers of that company together exceed 5% of the company's equity interests as set out in the latest accounts lodged with the ASX, unless shareholder approval is obtained.

As such, in accordance with Sections 200B and 200E of the Corporations Act, shareholders must approve the respective Termination Benefits that may become payable to an Executive in the event of a Termination Event under their respective executive service agreements.

Section 200E of the Corporations Act sets the conditions that must be satisfied for shareholder approval to be given for the purposes of Section 200B of the Corporations Act. The conditions include that the details of the benefit must be set out in or accompany the Notice. The details include:

- if the benefit is a payment, the amount of the payment or if the amount cannot be ascertained, the manner in which that amount is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount; and
- otherwise the money value of the proposed benefit or if the amount cannot be ascertained, the manner in which that amount is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that value.



As at the date of this Explanatory Memorandum, the actual Termination Benefits that may become payable to each of the Executives cannot be ascertained. The amount or value of these benefits will depend on:

1. the base remuneration received by each Executive at the time that a Termination Event arises;
2. which Termination Event the Executive's employment is terminated under and the Termination Benefit applicable to that Termination Event;
3. whether an Executive received payment in lieu of notice in respect of all or part of his notice period;
4. the amount of STI bonus payable to an Executive on termination (if any);
5. the Group's equity at the time of termination as set out in the accounts lodged with the ASX; and
6. the Termination Benefits paid or payable to other officers of the Company or Group.

*Example:*

Mr Lyons's current base salary is \$425,000 per annum. Accordingly, if Mr Lyons's employment was terminated as at the date of this Explanatory Memorandum and assuming:

- Mr Lyons's employment is terminated under the "change in circumstances" Termination Event; and
- Mr Lyons receives a termination payment equal to 9 months' base salary; and
- Mr Lyons receives payment in lieu of notice and a pro-rata of the STI; and
- the Group's total equity is \$10.694 million (as per the Group's preliminary final report ending 31 December 2010) making the 5% threshold under the Listing Rule approximately \$534,700,

in such circumstances it is most likely Mr Lyons will receive a termination benefit that exceeds the thresholds set out in the Corporations Act and the Listing Rules.

*What restrictions apply to giving a financial benefit to a related party?*

Under Section 208 of the Corporations Act a public company is prohibited from giving a financial benefit to a related party of the public company unless shareholder approval is obtained for the financial benefit and the benefit is given within 15 months of the approval.

Mr Lyons and Mr Waterworth are directors of the Company and as such are related parties of the Company for the purposes of Section 208 of the Corporations Act by virtue of Section 228(2) of the Corporations Act.

Under Resolutions 3 and 4 shareholder approval is being sought by the Company with respect to the Company entering into executive service agreements with each of Mr Lyons and Mr Waterworth under which the Company may pay Termination Benefits (which constitute a financial benefit for the purposes of Section 208 of the Corporations Act) on the occurrence of certain Termination Events.

Section 208(2) of the Corporations Act provides that were the financial benefit is being given under a contract, and the making of the contract was approved as a financial benefit to a related party; and the contract was made within 15 months of the approval (or if before it was made subject to approval being obtained), then the financial benefit can be given at any time.

Chapter 2E of the Corporations Act (in particular Section 219) sets out the information that a Company must provide to shareholders. Table 2 below lists the required information.

Table 2

<b>Related party(s)</b>	The related party to whom the Company may provide a financial benefit under Resolution 3 is Paul Lyons; and The related party to whom the Company may provide a financial benefit under Resolution 4 is Nick Waterworth.
<b>The nature of the financial benefit</b>	The financial benefit is in the form of a Termination Benefit that becomes payable on the occurrence of a Terminative Event. See Table 1 above for further details.
<b>Value of the financial benefit</b>	See example above.
<b>Directors' recommendations</b>	Paul Young and Andrew Adamovich are independent non-executive directors of the Company who do not have any personal interests in Resolutions 3 and 4. Each of them recommend these Resolutions and consider that they are

	<p>consistent with common market practice. Additionally, they consider that these Resolutions provide incentives for each of Mr Lyons and Mr Waterworth to provide continued service to the Company.</p> <p>Mr Lyons and Mr Waterworth have a material personal interest in Resolutions 3 &amp; 4 and accordingly have abstained from any discussions, votes or recommendations relating to these Resolutions.</p> <p>The Company will disregard votes cast by an officer of the entity or any of its child entities who is entitled to participate in a termination benefit.</p> <p>However, the Company need not disregard a vote if it is cast:</p> <p>(a) by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or</p> <p>(b) by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</p>
<b>Related party interests</b>	<p>Mr Lyons currently holds 4,454,587 of the issued ordinary shares in the Company giving him a total voting power of 6.63%.</p> <p>Mr Waterworth currently holds 6,327,439 of the issued ordinary shares in the Company giving him a total voting power of 9.42%.</p>
<b>Tax and other costs</b>	<p>The Company is of the view that there are no adverse tax consequences for the Company in agreeing to pay termination benefits or from actually paying the termination benefits.</p> <p>Additionally, the Company does not consider that there are any opportunity costs or benefits that are lost as a result of the agreement to pay termination benefits.</p>
<b>Other information</b>	<p>Neither the Directors nor the Company are aware of any other information that shareholders may reasonably require to make a decision in relation to Resolutions 3 and 4.</p>

### Resolution 6: Remuneration Report

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report of the Company for the financial year ended 31 December 2010 must be put to a vote at the meeting.

The Remuneration Report is set out in the Company's 2010 Annual Report. It describes the remuneration policies and arrangements for senior executive management and the executive Directors.

Shareholders will be given a reasonable opportunity to discuss the Remuneration Report at the meeting. It is important to note that whilst a resolution to adopt the Remuneration Report must be considered at the meeting, the resolution is only advisory and does not bind the Directors or the Company.

### Directors' Recommendation

All of the Directors (other than the Directors who have a material personal interest in a resolution) recommend that you vote in favour of all resolutions.

## Glossary

In this Explanatory Memorandum, and Notice:

**Ambition** means the Company.

**Ambition Singapore** means Ambition Group Singapore Pte Ltd, a wholly owned subsidiary of the Company.

**Associate** has the meaning set out in sections 11 and 13 – 17 of the Corporations Act

**ASX** refers to the ASX Limited.

**Board** means the board of Directors of the Company.

**Company** means Ambition Group Limited.

**Directors** means directors of the Company.

**Employee Loan Share Plan** refers to the Ambition Employee Loan Share Plan dated 19 May 2008 (as varied).

**Executives** each of Paul Lyons, Nick Waterworth and Guy Day.

**Explanatory Memorandum** means this explanatory memorandum in its entirety.

**Group** refers to Ambition Group Limited and each of its wholly owned subsidiaries.

**Listing Rules** refers to the ASX Listing Rules (as amended).

**Notice** means the Notice of Annual General Meeting which accompanies this Explanatory Memorandum.

**Overseas Employee Share Plan** refers to the Ambition overseas employee share plan dated 26 May 2006 (as varied).

**Remuneration** refers to the remuneration listed in Table 1 of this Explanatory Memorandum.

**Shares** means ordinary shares in the capital of the Company.

**Shareholders** means holders of Shares.

**Termination Benefits** refers to each of the Event 1 Termination Benefits, Event 2 Termination Benefits, Event 3 Termination Benefits, Event 4 Termination Benefits, Event A Termination Benefits, Event B Termination Benefits or Event C Termination Benefits as set out in Table 1 of this Explanatory Memorandum.

**Termination Events** refers to the termination events listed in Table 1 of this Explanatory Memorandum.