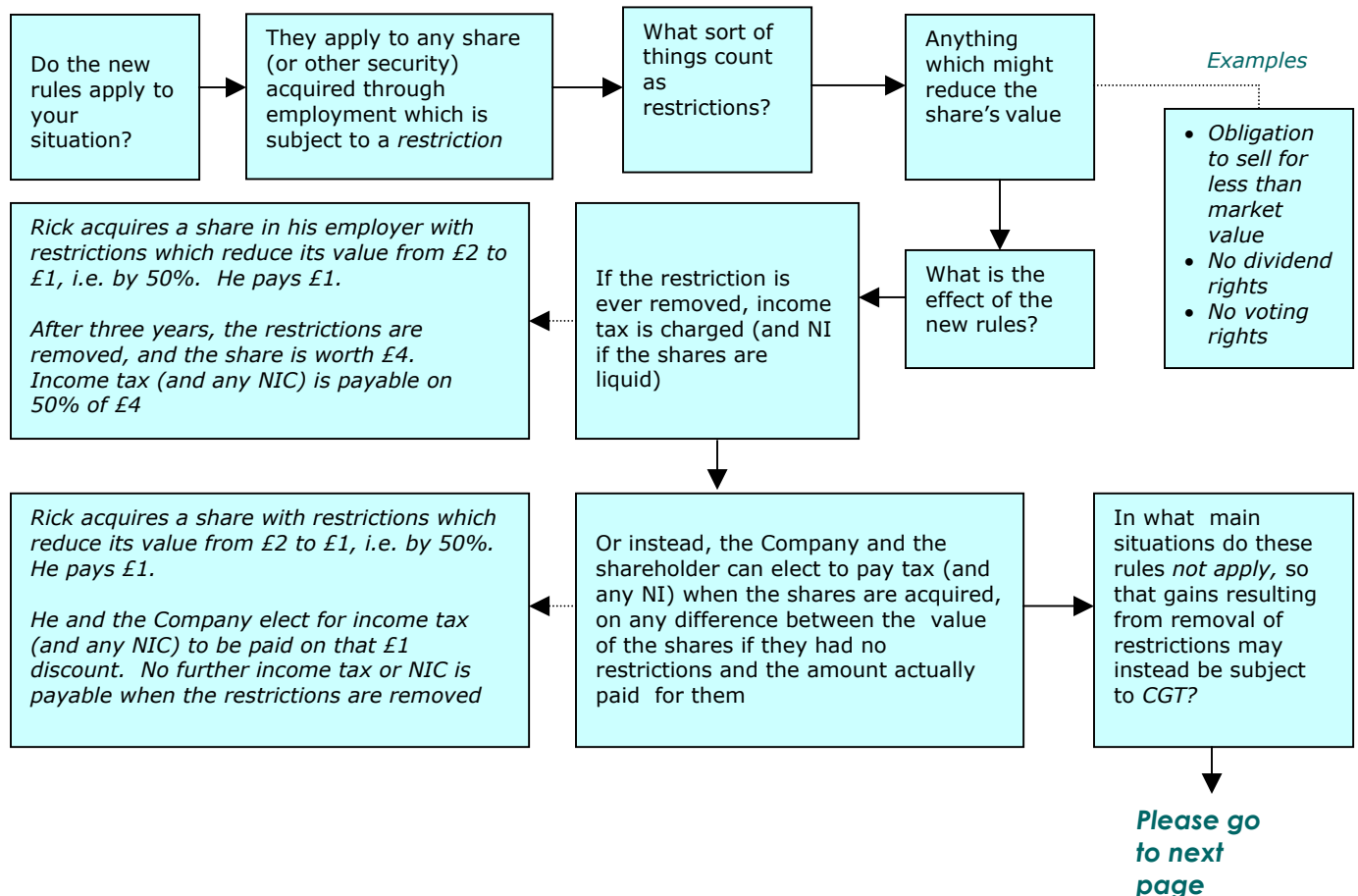


Restricted securities

share plans for growth

NEW LEGISLATION

The Income Taxes (Earnings & Pensions) Act 2003 contains extensive new legislation governing the tax treatment of restricted securities. This flowchart is intended to provide a quick guide to its main principles. For specific advice on this or any other question concerning employee shares, please contact Robert Postlethwaite on 020 7470 8805 or robert.postlethwaite@consortes.com www.consortes.com



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