

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

AMDOCS LIMITED  
 (Exact name of Registrant as specified in its charter)

Island of Guernsey  
 (State or other  
 jurisdiction of  
 incorporation or  
 organization)

Not Applicable  
 (I.R.S. employer  
 identification number)

Tower Hill House Le Bordage  
 St. Peter Port, Island of Guernsey, GY1 3QT Channel Islands  
 011-44-1481-728444  
 (Address of Principal Executive Offices)

ITDS 1996 STOCK INCENTIVE PLAN  
 ITDS 1997 STOCK INCENTIVE PLAN  
 ITDS 1998 STOCK INCENTIVE PLAN  
 ITDS 1999 STOCK INCENTIVE PLAN  
 (Full title of the Plan)

Amdocs, Inc.  
 1390 Timberlake Manor Parkway  
 Chesterfield, Missouri 63017  
 Attention: Thomas G. O'Brien, Treasurer  
 (314) 212-8328  
 (Name, address and telephone number, including area  
 code, of agent for service)

Copies to:  
 ROBERT A. SCHWED, ESQ.  
 Reboul, MacMurray, Hewitt, Maynard & Kristol  
 45 Rockefeller Plaza  
 New York, N. Y. 10111  
 (212) 841-5700

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares, L0.01 par value	1,108,524(1)	\$34.3125	\$38,036,230	\$10,574

- (1) Pursuant to the Agreement and Plan of Merger dated as of September 3, 1999, among the Registrant, Ivan Acquisition Corp. and International Telecommunication Data Systems, Inc. ("ITDS"), the Registrant assumed all of the outstanding options to purchase common stock of ITDS under the ITDS 1996, 1997, 1998 and 1999 Stock Incentive Plans, and such options became exercisable to purchase ordinary shares of the Registrant, with appropriate adjustments to the number of shares and exercise price of each assumed option.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) on the basis of the average of the high and low sale prices of Amdocs' ordinary shares on the New York Stock

Exchange as of a date (November 23, 1999) within five business days  
prior to filing this Registration Statement.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

There are hereby incorporated by reference herein the following documents which have been filed with the Securities and Exchange Commission (the "Commission"):

1. The Registrant's Annual Report filed on Form 20-F for the fiscal year ended September 30, 1998 as filed with the Commission on January 15, 1999.

2. The Registrant's Quarterly Reports on Form 6-K for the quarterly period ended June 30, 1999 as filed with the Commission on August 12, 1999, for the quarterly period ended March 31, 1999 as filed with the Commission on May 19, 1999, and for the quarterly period ended December 31, 1998 as filed with the Commission on February 16, 1999.

3. The description of the Registrant's Ordinary Shares contained in the Registrant's Registration Statement on Form 8-A as filed with the Commission on June 17, 1998, including any amendment or report filed for updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of this Registration Statement and prior to the filing of a post-effective amendment hereto that indicates that all securities offered have been sold or that deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Guernsey law permits a company's articles of association to provide for the indemnification of officers and directors except to the extent that such a provision may be held by the courts of Guernsey to be contrary to public policy (for instance, for purporting to provide indemnification against the consequences of committing a crime) and except to the extent that Guernsey law prohibits the indemnification of any director against any specific provisions of Guernsey Company law under which personal liability may be imposed or incurred.

Under the Registrant's Articles of Association, the Registrant is obligated to indemnify any person who is made or threatened to be made a party to a legal or administrative proceeding by virtue of being a director, officer or agent of the Registrant, provided that the Registrant has no such obligation to indemnify any such persons for any claims they incur or sustain by or through their own willful act or default.

The Registrant has entered into an indemnity agreement with its directors and some of its officers, under which the Registrant has agreed to pay the indemnified party the amount of Loss (as defined therein) suffered by that party due to claims made against that party for a Wrongful Act (as defined therein).

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

EXHIBIT NUMBER	DESCRIPTION
4.1	ITDS 1996 Stock Incentive Plan.
4.2	ITDS 1997 Stock Incentive Plan.
4.3	ITDS 1998 Stock Incentive Plan.
4.4	ITDS 1999 Stock Incentive Plan.
5	Opinion of Carey Langlois with respect to the legality of the securities being registered.
23.1	Consent of Carey Langlois (included in Exhibit 5).
23.2	Consent of Ernst & Young LLP.
24	Powers of Attorney (included on signature page).

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to

Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, State of New York, on this 30th day of November, 1999.

AMDOCS LIMITED

By: /s/ BRUCE K. ANDERSON

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Bruce K. Anderson  
Chief Executive Officer and  
Chairman of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bruce K. Anderson, Robert A. Minicucci and Thomas G. O'Brien, and each of them singly (with full power to each of them to act alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement (or any other Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURES	TITLE	DATE
/S/ BRUCE K. ANDERSON ----- Bruce K. Anderson	Chief Executive Officer and Chairman of the Board	November 30, 1999
/S/ ROBERT A. MINICUCCI ----- Robert A. Minicucci	Chief Financial Officer and Director	November 30, 1999
/S/ ADRIAN GARDNER ----- Adrian Gardner	Director	November 30, 1999
/S/ STEPHEN HERMER ----- Stephen Hermer	Director	November 30, 1999
/S/ JAMES KAHAN ----- James Kahan	Director	November 30, 1999

/S/ PAZ LITTMAN ----- Paz Littman	Director	November 30, 1999
/S/ AVINOAM NAOR ----- Avinoam Naor	Director	November 30, 1999
/S/ JOHN T.MCLENNAN ----- John T. McLennan	Director	November 30, 1999
/S/ LAWRENCE PERLMAN ----- Lawrence Perlman	Director	November 30, 1999
----- Michael J. Price	Director	November 30, 1999
/S/ URS SUTER ----- Urs Suter	Director	November 30, 1999
/S/ THOMAS G. O'BRIEN ----- Thomas G. O'Brien	Amdocs Limited's Authorized Representative in the United States	November 30, 1999

EXHIBIT INDEX

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4.4	ITDS 1999 Stock Incentive Plan.
5.	Opinion of Carey Langlois with respect to the legality of the securities being registered.
23.1.	Consent of Carey Langlois (included in Exhibit 5).
23.2.	Consent of Ernst & Young LLP, independent auditors.
24.	Powers of Attorney (included on signature page).

## INTERNATIONAL TELECOMMUNICATION DATA SYSTEMS, INC.

## 1996 STOCK INCENTIVE PLAN

## 1. PURPOSE

The purpose of this 1996 Stock Incentive Plan (the "Plan") of International Telecommunication Data Systems, Inc., a Delaware corporation (the "Company"), is to enhance the profitability of the Company for the benefit of the stockholders by providing equity ownership opportunities and performance-based incentives to attract, retain and motivate key employees, directors, consultants and others who make important contributions to the Company, and to better align their interests with those of the stockholders. Except where the context otherwise requires, the term "Company" shall include all present and future subsidiaries of International Telecommunication Data Systems, Inc. as defined in Section 424(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") (a "Subsidiary").

## 2. ELIGIBILITY

All of the Company's employees, officers, directors, consultants and advisors are eligible to be granted options, stock appreciation rights, performance shares, restricted stock, or other stock based awards (each, an "Award") under the Plan. Any person who has been granted an Award under the Plan shall be deemed a "Participant".

## 3. ADMINISTRATION, DELEGATION

(a) ADMINISTRATION BY BOARD OF DIRECTORS. The Plan will be administered by the Board of Directors of the Company (the "Board"). The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable from time to time, to interpret the provisions of the Plan, and to correct any defects in the Plan or an Award. No member of the Board shall be liable for any action or determination relating to the Plan made in good faith. All decisions by the Board shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) DELEGATION TO EXECUTIVE OFFICERS. To the extent permitted by applicable law, the Board may delegate to one or more executive officers of the Company the power to make Awards and exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix the maximum amount of such Awards to be made by such executive officers and a maximum amount for any one Participant.

(c) APPOINTMENT OF COMMITTEES. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees, each consisting of not less than two members of the Board (a "Committee"). If and when the common stock, \$.01 par value per Share, of the Company (the "Common Stock") is registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the Board shall appoint one such Committee, each member of which shall be a "outside director" within the meaning of Section 162(m) of Code ("Section 162(m)") and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. All references to the Board in the Plan shall mean a Committee or the Board or the Executive Officer referred to in Section 3(b) to the extent of such delegation.

## 4. STOCK AVAILABLE FOR AWARDS

(a) NUMBER OF SHARES. Subject to adjustment under Section 4(c) below, Awards may be made under the Plan for up to 1,000,000 shares of Common Stock. If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan, subject, however, in the case of Incentive Stock Options (as defined hereinafter), to any limitation required under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) PER-PARTICIPANT LIMIT. Subject to adjustment under Section 4(c), for Awards granted after the Common Stock is registered under the Exchange Act, the maximum number of shares with respect to which an Award may be granted to any Participant under the Plan shall be 250,000 per calendar year. The per

Participant limit described in this Section 4(b) shall be construed and applied consistent with Section 162(m).

(c) ADJUSTMENT TO COMMON STOCK. In the event that the Board, in its sole discretion, determines that any stock dividend, extraordinary cash dividend, recapitalization, reorganization, split-up, spin-off or other similar transaction affects the Common Stock such that an adjustment is required in order to preserve the benefits or potential benefits intended to be made available under the Plan, then the Board may equitably adjust any or all of (i) the total number and kind of shares issuable under the Plan, (ii) the number and kind of shares subject to Awards then outstanding, and (iii) the exercise, conversion price or other terms with respect to any outstanding Award. The number of shares resulting from any such adjustment shall always be a whole number.

## 5. STOCK OPTIONS

(a) GENERAL. Subject to the provisions of the Plan, the Board may grant options to purchase Common Stock (an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of such Option and the conditions and limitations applicable to the exercise of such Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. An Option which is not intended to be an Incentive Stock Option (as defined hereinafter) shall be designated a "Nonstatutory Stock Option".

(b) INCENTIVE STOCK OPTIONS. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of the Company and shall be subject to and shall be construed consistent with the requirements of Section 422 of the Code.

(c) EXERCISE PRICE. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement.

(d) DURATION OF OPTIONS. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

(e) EXERCISE OF OPTION. Options may be exercised only by delivery to the Company of a written notice of exercise signed by the proper person together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(f) PAYMENT UPON EXERCISE. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may otherwise determine or provide in an Option, delivery of an irrevocable and unconditional undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price;

(3) to the extent permitted by the Board at or after the grant of the Option (i) by delivery of shares of Common Stock owned by the Participant valued at their fair market value as determined by the Board in good faith ("Fair Market Value"), (ii) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (iii) payment of such other lawful consideration as the Board may determine; or

(4) any combination of the above permitted forms of payment.

#### 6. STOCK APPRECIATION RIGHTS

(a) GRANT AND PAYMENT. The Board may grant Awards entitling recipients on exercise of such Awards to receive an amount, in cash or Common Stock or a combination thereof (such form to be determined by the Board), determined in whole or in part by reference to appreciation in the Fair Market Value of the Common Stock between the date of grant of the Award and the exercise of the Award (a "Stock Appreciation Right" or an "SAR"). The Board in its sole discretion shall determine the terms and conditions of any SAR.

(b) GRANT OF SARs IN TANDEM WITH OPTIONS. SARs may be granted in tandem with, or independently of, Options granted under the Plan. If an SAR is granted in tandem with an Option, the exercise of the Option shall cause a proportional reduction in SARs outstanding to a Participant's credit which were granted in tandem with the Option; and the payment of SARs shall cause a proportional reduction of the shares of Common Stock under such Option. An SAR granted in tandem with an Incentive Stock Option shall have such terms and conditions as shall be required for the incentive stock option to qualify as an Incentive Stock Option.

#### 7. PERFORMANCE SHARES

The Board may make Awards entitling recipients to acquire shares of Common Stock on a future date upon the attainment of specified performance goals ("Performance Share Awards"). The Board may make Performance Share Awards independent of or in connection with the granting of any other Award under the Plan. The Board in its sole discretion shall determine the performance goals, the periods during which performance is to be measured, and all other terms and conditions applicable to a Performance Share Award.

#### 8. RESTRICTED STOCK

(a) GRANTS. The Board may grant Awards entitling recipients to acquire shares of Common Stock, subject to the right of the Company to repurchase all or part of such shares at their issue price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award ("Restricted Stock Award").

(b) TERMS AND CONDITIONS. The Board in its sole discretion shall determine the terms and conditions of any such Restricted Stock Award, including the conditions for repurchase (or forfeiture) and the issue price, if any. Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the restriction period, the Company (or such designee) shall deliver such certificates to the Participant or if the Participant has died, to the beneficiary designated by a Participant, in a manner determined by the Board, to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the 'Designated Beneficiary'). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

#### 9. OTHER STOCK BASED AWARDS

The Board shall have the right to grant other Awards based upon the Common Stock, including the grant of shares based upon certain conditions and the grant of securities convertible into Common Stock.

#### 10. GENERAL PROVISIONS APPLICABLE TO AWARDS

(a) TRANSFERABILITY OF AWARDS. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) DOCUMENTATION. Each Award under the Plan shall be evidenced by an instrument in such form as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) BOARD DISCRETION. Except as otherwise provided by the Plan, each type of Award may be made alone, in addition to or in relation to any other type of Award. The terms of each type of Award need not be identical, and the Board need not treat Participants uniformly.

(d) TERMINATION OF STATUS. The Board shall determine the effect on an Award of the disability', death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

(e) MERGERS, ETC.

(1) CONSEQUENCES OF MERGERS, ETC. Upon the occurrence of an Acquisition Event (as defined below), all outstanding Awards shall terminate, provided that at least 10 days prior to the effective date of such Acquisition Event, the Board shall either (i) if there is a surviving or acquiring corporation, arrange, subject to consummation of the Acquisition Event, to have that corporation or an affiliate of that corporation grant to Participants replacement Awards (or assume the Awards of the Company) which in the case of Incentive Stock Options satisfy, in the determination of the Board the, requirements of Section 424(a) of the Code, or (ii) provide that all outstanding Awards will become exercisable, realizable or vested in full immediately prior to the effective date of such Acquisition Event. An "Acquisition Event" shall mean (a) any merger or consolidation which results in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than fifty percent of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; (b) any sale of all or substantially all of the assets of the Company or (c) the complete liquidation of the Company.

(2) ASSUMPTION OF OPTIONS UPON MERGERS, ETC. The Board may grant Awards under the Plan in substitution for stock and stock based awards held by employees of another corporation who become employees of the Company as a result of a merger or consolidation of the employing corporation with the Company or the acquisition by the Company of property or stock of the employing corporation. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances.

(f) WITHHOLDING. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in respect of Awards to such Participant -under the Plan no later than the date of the event creating the tax liability. In the Board's discretion, and subject to such conditions as the Board may establish, such tax obligations may be paid in whole or in part in shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(g) AMENDMENT OF AWARD. The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, converting an Incentive Stock Option to a Nonstatutory Stock

Option, and accelerating the exercise or vesting of any Award, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(h) CONDITIONS ON DELIVERY OF STOCK. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws, stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws.

#### 11. MISCELLANEOUS

(a) NO RIGHT TO EMPLOYMENT OR OTHER STATUS. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or other relationship with the Company. The Company expressly reserves the right at any time to dismiss or other-wise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) NO RIGHTS AS STOCKHOLDER. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder thereof.

(c) EFFECTIVE DATE AND TERM OF PLAN. The Plan shall become effective on the date on which it is approved by the stockholders of the Company. Grants of Awards under the Plan may be made prior to that date (but contemporaneous with or after Board adoption of the Plan), subject to approval of the Plan by such stockholders. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by Shareholders, but Awards previously granted may extend beyond that date.

(d) AMENDMENT OF PLAN. The Board may amend, suspend or terminate the Plan or any portion thereof at any time, provided that no amendment shall be made without stockholder approval if (i) such approval is necessary to comply with

any applicable tax or regulatory requirements, including any securities laws, stock exchange or stock market rules, or (ii) such amendment increases the number of shares of Common Stock available under the Plan pursuant to Section 4(a), other than such increases authorized under Section 4(c). Amendments requiring stockholder approval shall become effective when adopted by the Board, but no Award granted after the date of such amendment shall become exercisable or vested (to the extent that such amendment to the Plan was required to grant such Award to a particular Participant) unless and until such amendment shall have been approved by the Company's stockholders. If such stockholder approval is not obtained within twelve months of the Board's adoption of such amendment, any Award granted on or after the date of such amendment shall terminate to the extent that such amendment to the Plan was required to enable the Company to grant such Award to a particular Participant.

(e) STOCKHOLDER APPROVAL. For purposes of this Plan, stockholder approval shall mean approval by a vote of the stockholders in accordance with the bylaws of the Company, unless otherwise required by applicable tax or regulatory laws, including Sections 162(m) and 422 of the Code, securities laws, and stock exchange and stock market rules.

(f) GOVERNING LAW. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

## International Telecommunication Data Systems, Inc.

1997 STOCK INCENTIVE PLAN  
AS AMENDED ON DECEMBER 24, 1997

## 1. PURPOSE

The purpose of this 1997 Stock Incentive Plan (the "Plan") of International Telecommunication Data Systems, Inc., a Delaware corporation (the "Company"), is to enhance the profitability of the Company for the benefit of the stockholders by providing equity ownership opportunities and performance-based incentives to attract, retain and motivate key employees, consultants and others who make important contributions to the Company, and to better align their interests with those of the stockholders. Except where the context otherwise requires, the term "Company" shall include all present and future subsidiaries of International Telecommunication Data Systems, Inc. as defined in Section 424(o) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") (a "Subsidiary").

## 2. ELIGIBILITY

All of the Company's employees, consultants and advisors (other than the officers and directors) are eligible to be granted options, stock appreciation rights, performance shares, restricted stock, or other stock based awards (each, an "Award") under the Plan. Any person who has been granted an Award under the Plan shall be deemed a "Participant".

## 3. ADMINISTRATION, DELEGATION

(a) ADMINISTRATION BY BOARD OF DIRECTORS. The Plan will be administered by the Board of Directors of the Company (the "Board"). The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable from time to time, to interpret the provisions of the Plan, and to correct any defects in the Plan or an Award. No member of the Board shall be liable for any action or determination relating to the Plan made in good faith. All decisions by the Board shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) DELEGATION TO EXECUTIVE OFFICERS. To the extent permitted by applicable law, the Board may delegate to one or more executive officers of the Company the power to make Awards and exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix the maximum amount of such Awards to be made by such executive officers and a maximum amount for any one Participant.

(c) APPOINTMENT OF COMMITTEES. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees, each consisting of not less than two members of the Board (a "Committee"). If and when the common stock, \$.01 par value per share, of the Company (the "Common Stock") is registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the Board shall appoint one such Committee, each member of which shall be a "outside director" within the meaning of Section 162(m) of Code ("Section 162(m)") and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. All references to the Board in the Plan shall mean a Committee or the Board or the Executive Officer referred to in Section 3(b) to the extent of such delegation.

## 4. STOCK AVAILABLE FOR AWARDS

(a) NUMBER OF SHARES. Subject to adjustment under Section 4(c) below, Awards may be made under the Plan for up to 750,000 shares of Common Stock. If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) PER-PARTICIPANT LIMIT. Subject to adjustment under Section 4(c), for Awards granted after the Common Stock is registered under the Exchange Act, the maximum number of shares with respect to which an Award may be granted to any Participant under the Plan shall be 250,000 per calendar year. The per Participant limit described in this Section 4(b) shall be construed and applied

consistent with Section 162(m).

(c) ADJUSTMENT TO COMMON STOCK. In the event that the Board, in its sole discretion, determines that any stock dividend, extraordinary cash dividend, recapitalization, reorganization, split-up, spin-off or other similar transaction affects the Common Stock such that an adjustment is required in order to preserve the benefits or potential benefits intended to be made available under the Plan, then the Board may equitably adjust any or all of (i) the total number and kind of shares issuable under the Plan, (ii) the number and kind of shares subject to Awards then outstanding, and (iii) the exercise, conversion price or other terms with respect to any outstanding Award. The number of shares resulting from any such adjustment shall always be a whole number.

## 5. STOCK OPTIONS

(a) GENERAL. Subject to the provisions of the Plan, the Board may grant options to purchase Common Stock (an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of such Option and the conditions and limitations applicable to the exercise of such Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. No option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code may be granted.

(b) EXERCISE PRICE. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement.

(c) DURATION OF OPTIONS. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

(d) EXERCISE OF OPTION. Options may be exercised only by delivery to the Company of a written notice of exercise signed by the proper person together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(e) PAYMENT UPON EXERCISE. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may otherwise determine or provide in an Option, delivery of an irrevocable and unconditional undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price;

(3) to the extent permitted by the Board at or after the grant of the Option (i) by delivery of shares of Common Stock owned by the Participant for at least six months and valued at their fair market value as determined by the Board in good faith ("Fair Market Value"), (ii) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (iii) payment of such other lawful consideration as the Board may determine; or

(4) any combination of the above permitted forms of payment.

## 6. STOCK APPRECIATION RIGHTS

(a) GRANT AND PAYMENT. The Board may grant Awards entitling recipients on exercise of such Awards to receive an amount, in cash or Common Stock or a combination thereof (such form to be determined by the Board), determined in whole or in part by reference to appreciation in the Fair Market Value of the Common Stock between the date of grant of the Award and the exercise of the Award (a "Stock Appreciation Right" or an "SAR"). The Board in its sole discretion shall determine the terms and conditions of any SAR.

(b) GRANT OF SARs IN TANDEM WITH OPTIONS. SARs may be granted in tandem with, or independently of, Options granted under the Plan. If an SAR is granted in tandem with an Option, the exercise of the Option shall cause a proportional reduction in SARs outstanding to a Participant's credit which were granted in tandem with the Option; and the payment of SARs shall cause a proportional reduction of the shares of Common Stock under such Option.

## 7. PERFORMANCE SHARES

The Board may make Awards entitling recipients to acquire shares of Common Stock on a future date upon the attainment of specified performance goals ("Performance Share Awards"). The Board may make Performance Share Awards independent of or in connection with the granting of any other Award under the Plan. The Board in its sole discretion shall determine the performance goals, the periods during which performance is to be measured, and all other terms and conditions applicable to a Performance Share Award.

## 8. RESTRICTED STOCK

(a) GRANTS. The Board may grant Awards entitling recipients to acquire shares of Common Stock, subject to the right of the Company to repurchase all or part of such shares at their issue price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award ("Restricted Stock Award").

(b) TERMS AND CONDITIONS. The Board in its sole discretion shall determine the terms and conditions of any such Restricted Stock Award, including the conditions for repurchase (or forfeiture) and the issue price, if any. Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the restriction

period, the Company (or such designee) shall deliver such certificates to the Participant or if the Participant has died, to the beneficiary designated by a Participant, in a manner determined by the Board, to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

#### 9. OTHER STOCK BASED AWARDS

The Board shall have the right to grant other Awards based upon the Common Stock, including the grant of shares based upon certain conditions and the grant of securities convertible into Common Stock.

#### 10. GENERAL PROVISIONS APPLICABLE TO AWARDS

(a) TRANSFERABILITY OF AWARDS. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) DOCUMENTATION. Each Award under the Plan shall be evidenced by an instrument in such form as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) BOARD DISCRETION. Except as otherwise provided by the Plan, each type of Award may be made alone, in addition to or in relation to any other type of Award. The terms of each type of Award need not be identical, and the Board need not treat Participants uniformly.

(d) TERMINATION OF STATUS. The Board shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

(e) MERGERS ETC.

(1) CONSEQUENCES OF MERGERS, ETC. Upon the occurrence of an Acquisition Event (as defined below), all outstanding Awards shall terminate, provided that at least 10 days prior to the effective date of such Acquisition

Event, the Board shall either (i) if there is a surviving or acquiring corporation, arrange, subject to consummation of the Acquisition Event, to have that corporation or an affiliate of that corporation grant to Participants replacement Awards (or assume the Awards of the Company), or (ii) provide that all outstanding Awards will become exercisable, realizable or vested in full immediately prior to the effective date of such Acquisition Event. An "Acquisition Event" shall mean (a) any merger or consolidation which results in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than fifty percent of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; (b) any sale of all or substantially all of the assets of the Company or (c) the complete liquidation of the Company.

(2) ASSUMPTION OF OPTIONS UPON MERGERS, ETC. The Board may grant Awards under the Plan in substitution for stock and stock based- awards held by employees of another corporation who become employees of the Company as a result of a merger or consolidation of the employing corporation with the Company or the acquisition by the Company of property or stock of the employing corporation. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances.

(f) WITHHOLDING. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in respect of Awards to such Participant under the Plan no later than the date of the event creating the tax liability. In the Board's discretion, and subject to such conditions as the Board may establish, such tax obligations may be paid in whole or in part in shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(g) AMENDMENT OF AWARD. The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization and accelerating the exercise or vesting of any Award, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(h) CONDITIONS ON DELIVERY OF STOCK. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters

in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws, stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws.

#### 11. MISCELLANEOUS

(a) NO RIGHT TO EMPLOYMENT OR OTHER STATUS. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) NO RIGHTS AS STOCKHOLDER. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder thereof.

(c) EFFECTIVE DATE AND TERM OF PLAN. The Plan shall become effective on the date on which it is approved by the Board of Directors of the Company. No Awards shall be granted under the Plan after the completion of ten years from the earlier of the date on which the Plan was adopted by the Board, but Awards previously granted may extend beyond that date.

(d) AMENDMENT OF PLAN. The Board may amend, suspend or terminate the Plan or any portion thereof at any time, provided that no amendment shall be made without stockholder approval if such approval is necessary to comply with any applicable tax or regulatory requirements, including any securities laws, stock exchange or stock market rules. Amendments requiring stockholder approval shall become effective when adopted by the Board, but no Award granted after the date of such amendment shall become exercisable or vested (to the extent that such amendment to the Plan was required to grant such Award to a particular Participant) unless and until such amendment shall have been approved by the Company's stockholders. If such stockholder approval is not obtained within twelve months of the Board's adoption of such amendment, any Award granted on or after the date of such amendment shall terminate to the extent that such amendment to the Plan was required to enable the Company to grant such Award to a particular Participant.

(e) STOCKHOLDER APPROVAL. For purposes of this Plan, stockholder approval shall mean approval by a vote of the stockholders in accordance with the bylaws

of the Company, unless otherwise required by applicable tax or regulatory laws, including Sections 162(m) and 422 of the Code, securities laws, and stock exchange and stock market rules.

(f) GOVERNING LAW. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Approved by Board of Directors  
on November 23, 1997 and  
amended on December 24, 1997

## INTERNATIONAL TELECOMMUNICATION DATA SYSTEMS, INC.

## 1998 STOCK INCENTIVE PLAN

## 1. PURPOSE

The purpose of this 1998 Stock Incentive Plan (the "Plan") of International Telecommunication Data Systems, Inc., a Delaware corporation (the "Company"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with equity ownership opportunities and performance-based incentives and thereby better aligning the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "Company" shall include any present or future subsidiary corporations of International Telecommunication Data Systems, Inc. as defined in Section 424(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code").

## 2. ELIGIBILITY

All of the Company's employees, officers, directors, consultants and advisors are eligible to be granted options, restricted stock, or other stock-based awards (each, an "Award") under the Plan. Any person who has been granted an Award under the Plan shall be deemed a "Participant".

## 3. ADMINISTRATION, DELEGATION

(a) ADMINISTRATION BY BOARD OF DIRECTORS. The Plan will be administered by the Board of Directors of the Company (the "Board"). The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) DELEGATION TO EXECUTIVE OFFICERS. To the extent permitted by applicable law, the Board may delegate to one or more executive officers of the Company the power to make Awards and exercise such other powers under the Plan

as the Board may determine, provided that the Board shall fix the maximum number of shares subject to Awards and the maximum number of shares for any one Participant to be made by such executive officers.

(c) APPOINTMENT OF COMMITTEES. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). During the periods when the common stock, \$.01 par value per share, of the Company (the "Common Stock") is registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the Board may appoint one such Committee of not less than two members, each member of which shall be an "outside director" within the meaning of Section 162(m) of the Code and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act." All references in the Plan to the "Board" shall mean the Board or a Committee of the Board or the executive officer referred to in Section 3(b) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or executive officer.

## 4. STOCK AVAILABLE FOR AWARDS

(a) NUMBER OF SHARES. Subject to adjustment under Section 4(c), Awards may be made under the Plan for up to 1,125,000 shares of Common Stock provided that Awards for no more than 100,000 shares of Common Stock (other than options granted with an exercise price equal to 100% of fair market value) may be issued in any one calendar year. If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part

or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan, subject, however, in the case of Incentive Stock Options (as hereinafter defined), to any limitation required under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) PER-PARTICIPANT LIMIT. Subject to adjustment under Section 4(c), the maximum number of shares with respect to which an Award may be granted to any Participant under the Plan shall be 200,000 per calendar year. The per-participant limit described in this Section 4(b) shall be construed and applied consistently with Section 162(m) of the Code.

(c) ADJUSTMENT TO COMMON STOCK. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a normal cash dividend, (i) the number and class of securities available under this Plan, (ii) the number and class of security and exercise price per share subject to each outstanding Option, (iii) the repurchase price per

security subject to each outstanding Restricted Stock Award, and (iv) the terms of each other outstanding stock-based Award shall be appropriately adjusted by the Company (or substituted Awards may be made, if applicable) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is necessary and appropriate. If this Section 4(c) applies and Section 8(e)(1) also applies to any event, Section 8(e)(1) shall be applicable to such event, and this Section 4(c) shall not be applicable.

## 5. STOCK OPTIONS

(a) GENERAL. The Board may grant options to purchase Common Stock (each, an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. An Option which is not intended to be an Incentive Stock Option (as hereinafter defined) shall be designated a "Nonstatutory Stock Option".

(b) INCENTIVE STOCK OPTIONS. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of the Company and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) which is intended to be an Incentive Stock Option is not an Incentive Stock Option.

(c) EXERCISE PRICE. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement.

(d) DURATION OF OPTIONS. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement. No Option will be granted for a term in excess of 10 years.

(e) EXERCISE OF OPTION. Options may be exercised only by delivery to the Company of a written notice of exercise signed by the proper person together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(f) PAYMENT UPON EXERCISE. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may otherwise provide in an Option Agreement, by (i) delivery of an irrevocable and unconditional undertaking by a

creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price, (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price, or (iii) delivery of shares of Common Stock owned by the Participant valued at their fair market value as determined by the Board in good faith ("Fair Market Value"), which Common Stock was owned by the Participant at least six months prior to such delivery;

(3) to the extent permitted by the Board and explicitly provided in an Option Agreement (i) by delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) by payment of such other lawful consideration as the Board may determine; or

(4) any combination of the above permitted forms of payment.

## 6. RESTRICTED STOCK

(a) GRANTS. The Board may grant Awards entitling recipients to acquire shares of Common Stock, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award (each, "Restricted Stock Award").

(b) TERMS AND CONDITIONS. The Board shall determine the terms and conditions of any such Restricted Stock Award, including the conditions for repurchase (or forfeiture) and the issue price, if any. Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

## 7. OTHER STOCK-BASED AWARDS

The Board shall have the right to grant other Awards based upon the Common Stock having such terms and conditions as the Board may determine, including the grant of shares based upon certain conditions, the grant of securities convertible into Common Stock and the grant of stock appreciation rights.

## 8. GENERAL PROVISIONS APPLICABLE TO AWARDS

(a) TRANSFERABILITY OF AWARDS. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) DOCUMENTATION. Each Award under the Plan shall be evidenced by a written instrument in such form as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) BOARD DISCRETION. Except as otherwise provided by the Plan, each type of Award may be made alone or in addition or in relation to any other type of Award. The terms of each type of Award need not be identical, and the Board need not treat Participants uniformly.

(d) TERMINATION OF STATUS. The Board shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

### (e) ACQUISITION EVENTS.

(1) CONSEQUENCES OF ACQUISITION EVENTS. Upon the occurrence of an Acquisition Event (as defined below), or the execution by the Company of any agreement with respect to an Acquisition Event, the Board shall take any one or more of the following actions with respect to then outstanding Awards: (i) provide that outstanding Options shall be assumed, or equivalent Options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), provided that any such Options substituted for Incentive Stock Options shall satisfy, in the determination of the Board, the requirements of Section 424(a) of the Code; (ii) upon written notice to the Participants, provide that all then unexercised Options will become exercisable in full as of a specified time (the "Acceleration Time") prior to the Acquisition Event and will terminate immediately prior to the consummation of such Acquisition Event, except to the extent exercised by the Participants between the Acceleration Time and the consummation of such Acquisition Event; (iii) in the event of an Acquisition

Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share of Common Stock surrendered pursuant to such Acquisition Event (the "Acquisition Price"), provide that all outstanding Options shall terminate upon consummation of such Acquisition Event and each Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (A) the Acquisition Price multiplied by the number of shares of Common Stock subject to such outstanding Options (whether or not then exercisable), exceeds (B) the aggregate exercise price of such Options; (iv) provide that all Restricted Stock Awards then outstanding shall become free of all restrictions prior to the consummation of the Acquisition Event; and (v) provide that any other stock-based Awards outstanding (A) shall become exercisable, realizable or vested in full, or shall be free of all conditions or restrictions, as applicable to each such Award, prior to the consummation of the Acquisition Event, or (B), if applicable, shall be assumed, or equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof).

An "Acquisition Event" shall mean: (a) any merger or consolidation which results in the voting securities of the Company outstanding immediately prior thereto representing immediately thereafter (either by remaining outstanding or by being converted into voting securities of the surviving or acquiring entity) less than 50% of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation; (b) any sale of all or substantially all of the assets of the Company; or (c) the complete liquidation of the Company.

(2) ASSUMPTION OF OPTIONS UPON CERTAIN EVENTS. The Board may grant Awards under the Plan in substitution for stock and stock-based awards held by employees of another corporation who become employees of the Company as a result of a merger or consolidation of the employing corporation with the Company or the acquisition by the Company of property or stock of the employing corporation. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances.

(f) WITHHOLDING. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. The Board may allow Participants to satisfy such tax obligations in whole or in part in shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(g) AMENDMENT OF AWARD. The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or

realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(h) CONDITIONS ON DELIVERY OF STOCK. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(i) ACCELERATION. The Board may at any time provide that any Options shall become immediately exercisable in full or in part, that any Restricted Stock Awards shall be free of all restrictions or that any other stock-based Awards may become exercisable in full or in part or free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

## 9. MISCELLANEOUS

(a) NO RIGHT TO EMPLOYMENT OR OTHER STATUS. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) NO RIGHTS AS STOCKHOLDER. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) EFFECTIVE DATE AND TERM OF PLAN. The Plan shall become effective on the date on which it is adopted by the Board, but no Award granted to a Participant designated as subject to Section 162(m) by the Board shall become exercisable, vested or realizable, as applicable to such Award, unless and until the Plan has been approved by the Company's stockholders. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan

was approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) AMENDMENT OF PLAN. The Board may amend, suspend or terminate the Plan or any portion thereof at any time, provided that no Award granted to a Participant designated as subject to Section 162(m) by the Board after the date of such amendment shall become exercisable, realizable or vested, as applicable to such Award (to the extent that such amendment to the Plan was required to grant such Award to a particular Participant), unless and until such amendment shall have been approved by the Company's stockholders.

(e) STOCKHOLDER APPROVAL. For purposes of this Plan, stockholder approval shall mean approval by a vote of the stockholders in accordance with the requirements of Section 162(m) of the Code.

(f) GOVERNING LAW. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

## INTERNATIONAL TELECOMMUNICATION DATA SYSTEMS, INC.

## 1999 STOCK INCENTIVE PLAN

## 1. PURPOSE

The purpose of this 1999 Stock Incentive Plan (the "Plan") of International Telecommunication Data Systems, Inc., a Delaware corporation (the "Company"), is to enhance the profitability of the Company for the benefit of the stockholders by providing equity ownership opportunities and performance-based incentives to attract, retain and motivate key employees, consultants and others who make important contributions to the Company, and to better align their interests with those of the stockholders. Except where the context otherwise requires, the term "Company" shall include all present and future subsidiaries of International Telecommunication Data Systems, Inc. as defined in Section 424(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") (a "Subsidiary").

## 2. ELIGIBILITY

All of the Company's employees, consultants and advisors (other than the officers and directors) are eligible to be granted options, stock appreciation rights, performance shares, restricted stock, or other stock based awards (each, an "Award") under the Plan. Any person who has been granted an Award under the Plan shall be deemed a "Participant".

## 3. ADMINISTRATION, DELEGATION

(a) ADMINISTRATION BY BOARD OF DIRECTORS. The Plan will be administered by the Board of Directors of the Company (the "Board"). The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable from time to time, to interpret the provisions of the Plan, and to correct any defects in the Plan or an Award. No member of the Board shall be liable for any action or determination relating to the Plan made in good faith. All decisions by the Board shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) DELEGATION TO EXECUTIVE OFFICERS. To the extent permitted by applicable law, the Board may delegate to one or more executive officers of the Company the power to make Awards and exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix the maximum amount of such Awards to be made by such executive officers and a maximum amount for any one Participant.

(c) APPOINTMENT OF COMMITTEES. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees, each consisting of not less than two members of the Board (a "Committee"). If and when the common stock, \$.01 par value per share, of the Company (the "Common Stock") is registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the Board shall appoint one such Committee, each member of which shall be a "outside director" within the meaning of Section 162(m) of Code ("Section 162(m)") and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. All references to the Board in the Plan shall mean a Committee or the Board or the Executive Officer referred to in Section 3(b) to the extent of such delegation.

## 4. STOCK AVAILABLE FOR AWARDS

(a) NUMBER OF SHARES. Subject to adjustment under Section 4(c) below, Awards may be made under the Plan for up to 500,000 shares of Common Stock. If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) PER-PARTICIPANT LIMIT. Subject to adjustment under Section 4(c), for Awards granted after the Common Stock is registered under the Exchange Act, the

maximum number of shares with respect to which an Award may be granted to any Participant under the Plan shall be 250,000 per calendar year. The per Participant limit described in this Section 4(b) shall be construed and applied consistent with Section 162(m).

(c) ADJUSTMENT TO COMMON STOCK. In the event that the Board, in its sole discretion, determines that any stock dividend, extraordinary cash dividend, recapitalization, reorganization, split-up, spin-off or other similar transaction affects the Common Stock such that an adjustment is required in order to preserve the benefits or potential benefits intended to be made available under the Plan, then the Board may equitably adjust any or all of (i) the total number and kind of shares issuable under the Plan, (ii) the number and kind of shares subject to Awards then outstanding, and (iii) the exercise, conversion price or other terms with respect to any outstanding Award. The number of shares resulting from any such adjustment shall always be a whole number.

## 5. STOCK OPTIONS

(a) GENERAL. Subject to the provisions of the Plan, the Board may grant options to purchase Common Stock (an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of such Option and the conditions and limitations applicable to the exercise of such Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. No option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code may be granted.

(b) EXERCISE PRICE. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement.

(c) DURATION OF OPTIONS. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

(d) EXERCISE OF OPTION. Options may be exercised only by delivery to the Company of a written notice of exercise signed by the proper person together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(e) PAYMENT UPON EXERCISE. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may otherwise determine or provide in an Option, delivery of an irrevocable and unconditional undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price;

(3) to the extent permitted by the Board at or after the grant of the Option (i) by delivery of shares of Common Stock owned by the Participant for at least six months and valued at their fair market value as determined by the Board in good faith ("Fair Market Value"), (ii) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (iii) payment of such other lawful consideration as the Board may determine; or

(4) any combination of the above permitted forms of payment.

## 6. STOCK APPRECIATION RIGHTS

(a) GRANT AND PAYMENT. The Board may grant Awards entitling recipients on exercise of such Awards to receive an amount, in cash or Common Stock or a combination thereof (such form to be determined by the Board), determined in whole or in part by reference to appreciation in the Fair Market Value of the Common Stock between the date of grant of the Award and the exercise of the Award (a "Stock Appreciation Right" or an "SAR"). The Board in its sole discretion shall determine the terms and conditions of any SAR.

(b) GRANT OF SARs IN TANDEM WITH OPTIONS. SARs may be granted in tandem with, or independently of, Options granted under the Plan. If an SAR is granted in tandem with an Option, the exercise of the Option shall cause a proportional reduction in SARs outstanding to a Participant's credit which were granted in tandem with the Option; and the payment of SARs shall cause a proportional reduction of the shares of Common Stock under such Option.

## 7. PERFORMANCE SHARES

The Board may make Awards entitling recipients to acquire shares of Common Stock on a future date upon the attainment of specified performance goals ("Performance Share Awards"). The Board may make Performance Share Awards independent of or in connection with the granting of any other Award under the Plan. The Board in its sole discretion shall determine the performance goals, the periods during which performance is to be measured, and all other terms and conditions applicable to a Performance Share Award.

## 8. RESTRICTED STOCK

(a) GRANTS. The Board may grant Awards entitling recipients to acquire shares of Common Stock, subject to the right of the Company to repurchase all or part of such shares at their issue price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award ("Restricted Stock Award").

(b) TERMS AND CONDITIONS. The Board in its sole discretion shall determine the terms and conditions of any such Restricted Stock Award, including the conditions for repurchase (or forfeiture) and the issue price, if any. Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the restriction

period, the Company (or such designee) shall deliver such certificates to the Participant or if the Participant has died, to the beneficiary designated by a Participant, in a manner determined by the Board, to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

#### 9. OTHER STOCK BASED AWARDS

The Board shall have the right to grant other Awards based upon the Common Stock, including the grant of shares based upon certain conditions and the grant of securities convertible into Common Stock.

#### 10. GENERAL PROVISIONS APPLICABLE TO AWARDS

(a) TRANSFERABILITY OF AWARDS. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) DOCUMENTATION. Each Award under the Plan shall be evidenced by an instrument in such form as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) BOARD DISCRETION. Except as otherwise provided by the Plan, each type of Award may be made alone, in addition to or in relation to any other type of Award. The terms of each type of Award need not be identical, and the Board need not treat Participants uniformly.

(d) TERMINATION OF STATUS. The Board shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

(e) MERGERS, ETC.

(1) CONSEQUENCES OF MERGERS, ETC. Upon the occurrence of an Acquisition Event (as defined below), all outstanding Awards shall terminate, provided that at least 10 days prior to the effective date of such Acquisition

Event, the Board shall either (i) if there is a surviving or acquiring corporation, arrange, subject to consummation of the Acquisition Event, to have that corporation or an affiliate of that corporation grant to Participants replacement Awards (or assume the Awards of the Company), or (ii) provide that all outstanding Awards will become exercisable, realizable or vested in full immediately prior to the effective date of such Acquisition Event. An "Acquisition Event" shall mean (a) any merger or consolidation which results in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than fifty percent of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; (b) any sale of all or substantially all of the assets of the Company or (c) the complete liquidation of the Company.

(2) ASSUMPTION OF OPTIONS UPON MERGERS, ETC. The Board may grant Awards under the Plan in substitution for stock and stock based awards held by employees of another corporation who become employees of the Company as a result of a merger or consolidation of the employing corporation with the Company or the acquisition by the Company of property or stock of the employing corporation. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances.

(f) WITHHOLDING. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in respect of Awards to such Participant under the Plan no later than the date of the event creating the tax liability. In the Board's discretion, and subject to such conditions as the Board may establish, such tax obligations may be paid in whole or in part in shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(g) AMENDMENT OF AWARD. The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization and accelerating the exercise or vesting of any Award, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(h) CONDITIONS ON DELIVERY OF STOCK. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the

Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws, stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws.

#### 11. MISCELLANEOUS

(a) NO RIGHT TO EMPLOYMENT OR OTHER STATUS. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) NO RIGHTS AS STOCKHOLDER. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder thereof.

(c) EFFECTIVE DATE AND TERM OF PLAN. The Plan shall become effective on the date on which it is approved by the Board of Directors of the Company. No Awards shall be granted under the Plan after the completion of ten years from the earlier of the date on which the Plan was adopted by the Board, but Awards previously granted may extend beyond that date.

(d) AMENDMENT OF PLAN. The Board may amend, suspend or terminate the Plan or any portion thereof at any time, provided that no amendment shall be made without stockholder approval if such approval is necessary to comply with any applicable tax or regulatory requirements, including any securities laws, stock exchange or stock market rules. Amendments requiring stockholder approval shall become effective when adopted by the Board, but no Award granted after the date of such amendment shall become exercisable or vested (to the extent that such amendment to the Plan was required to grant such Award to a particular Participant) unless and until such amendment shall have been approved by the Company's stockholders. If such stockholder approval is not obtained within twelve months of the Board's adoption of such amendment, any Award granted on or after the date of such amendment shall terminate to the extent that such amendment to the Plan was required to enable the Company to grant such Award to a particular Participant.

(e) STOCKHOLDER APPROVAL. For purposes of this Plan, stockholder approval shall mean approval by a vote of the stockholders in accordance with the bylaws

of the Company, unless otherwise required by applicable tax or regulatory laws, including Sections 162(m) and 422 of the Code, securities laws, and stock exchange and stock market rules.

(f) GOVERNING LAW. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Approved by Board of Directors  
on February 16, 1999

(Letterhead of Carey Langlois)

Amdocs Limited  
Tower Hill House  
The Bordage  
St. Peter Port  
Guernsey

November 30, 1999

RE: REGISTRATION STATEMENT ON FORM S-8

Dear Sirs:

We have acted as counsel to Amdocs Limited, a corporation organised under the laws of Guernsey, Channel Islands ("the Company"), in connection with the preparation of its Registration Statement on Form S-8 ("the Registration Statement"), filed under the Securities Act of 1933, as amended, relating to the registration of an aggregate 1,108,524 of its ordinary shares, (pound)0.01 par value ("the Shares"), issuable upon the exercise of stock options granted under the ITDS 1996, 1997, 1998 and 1999 Stock Incentive Plans ("the ITDS Plans").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including the ITDS Plans and the Articles of Association and Memorandum of Association of the Company.

Based upon such examination, we are of opinion that:

1. The Company has been duly organized and is validly existing as a corporation under the laws of Guernsey, Channel Islands.
2. When issued and sold upon the exercise of options granted or pursuant to awards made in accordance with the terms of the ITDS Plans as contemplated by the Registration Statement, each of the Shares will be validly issued, fully paid and non-assessable.

We express no opinion on any law other than the law of Guernsey.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement.

Yours faithfully,

/s/ N.T. CAREY  
N.T. Carey

Consent of Ernst & Young LLP, Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333- ) pertaining to the ITDS 1996, 1997, 1998 and 1999 Stock Incentive Plans, of our report dated November 8, 1998, with respect to the consolidated financial statements of Amdocs Limited included in its Annual Report (Form 20-F, No. 001-14840) for the year ended September 30, 1998, filed with the Securities and Exchange Commission on January 15, 1999.

/s/ Ernst & Young LLP

St. Louis, Missouri  
November 30, 1999