

THE COMPANIES LAW CAP. 113

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOFTLINE HOLDING PLC

INTERPRETATION

1. In these regulations:

- (a) "Company" means SOFTLINE HOLDING PLC.
- (b) "Director" means any person appointed to the position of a director of the Company.
- (c) "GDRs" means the global depositary receipts which represent the interest in shares.
- (d) "Holder" means any person who has an interest in shares.
- (e) "interest in shares" includes depositary receipts relating to shares and option rights relating to shares or other interests in shares (including depositary receipts relating to shares).
- (f) "member" and "shareholder" means any shareholder of the Company who is entered in the Company's register of members.
- (g) "person" means a natural and a legal person.
- (h) "the Law" means the Companies Law, Cap. 113.
- (i) "the seal" means the common seal of the Company.
- (j) "secretary" means any person appointed to perform the duties of the secretary of the Company.
- (k) "securities" means and includes, without limitation, shares in the share capital of the Company or options, warrants, bonds, depositary receipts or other rights to subscribe for or acquire or convertible into shares in the share capital of the Company.
- (l) "Register of Members" means the register of members of the Company kept in accordance with sections 105 and 106 of the Law and includes any overseas register to be kept in accordance with the Law.
- (m) "Republic" means the Republic of Cyprus.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

The Regulations contained in Table "A" in the First Schedule to the Law shall not apply to this Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject always to the provisions of the Law and these regulations and any direction to the contrary which may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any original shares for the time being unissued and not allotted and any new shares from time to time to be created, shall be at the disposal of the Board which has the right to allot, grant options over, issue or generally dispose of the same or rights to subscribe for, or to convert any security into shares other than shares so allotted, to such persons (including any Director), at such times

and under such terms, conditions and restrictions which it deems to be most beneficial to the Company, provided that no shares shall be issued at a discount.

- 2A. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Board may from time to time determine. The holders of shares of the same class must be treated in a non-discriminatory manner by the Company.
3. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they may be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
4. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 59A and 70 of the Law, whether or not the Company is being wound up, be amended or abolished with the sanction of a resolution approved in accordance with the provisions of Section 59A of the Law at a separate general meeting of the holders of the shares of such class. The decision shall be taken by: (i) a two-thirds majority of the votes, corresponding either to the represented stock or to the represented share capital, or (ii) where at least half of the issued capital is represented, a simple majority of the votes. To every such separate general meeting the provisions of these regulations relating to general meeting shall apply, *mutatis mutandis*, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the respective class, but if at any adjourned meeting of such class such quorum is not present, those holders who are present in person or by proxy shall form a quorum.
5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent of the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates after the first or more of his shares upon payment of 3 EUR, for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 7A. The immediately foregoing regulation shall not apply in respect of shares issued by the Company in relation to which the Law permits the Company not to issue a share certificate.

8. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 3 EUR, or such less sum and on terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
9. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, of provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

SECURITIES IN UNCERTIFICATED FORM

10. (A) Nothing contained in these Articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form, having regard to the terms of issue, the Law, or any other applicable law or regulations of any regulated or unregulated market to which the shares or securities of the Company are admitted for listing or trading. In relation to any share or other security which is in uncertificated form, these Articles shall have effect subject to the following provisions:

- (i) the Company shall not be obliged to issue a certificate evidencing title to shares or securities and all references to a certificate in respect of any shares or securities and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form; and

- (ii) the registration of title to and transfer of any shares or securities in uncertificated form shall be sufficient for its purposes and shall not require a written instrument of transfer.

(B) The Board of Directors may:

- (a) Give notice in writing to any member holding relevant shares or securities in uncertificated form requiring the member to change his holding of such shares or securities from uncertificated form into certificated form within a specified period and then to hold such relevant shares or securities in certificated form until the issue of a withdrawal notice; and

- (b) Appoint any person to take any steps, by instruction by means of an uncertificated system or otherwise, in the name of any holder of relevant shares or securities as may be required to change such shares or securities from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

LIEN

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
12. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payments of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason/ of his death or bankruptcy.

13. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchasers thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

ISSUE OF SHARES

15. Unless otherwise determined by the Company in accordance with the provisions of section 60B of the Law and subject always to the provisions of section 60B(2) of the Law, where the shares to be issued are to be issued for a cash consideration, any additional shares approved to be issued and all securities which may be converted into shares shall be offered to the members in proportion (or as nearly as practical in proportion) to the number of shares held by them as at a particular date specified by the Directors for the purpose and such offer shall be made by notice specifying the number of shares or securities which each member may take and limiting the time within which the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time, or on the receipt of a statement from the member to whom such notice was given that he declines to accept the shares or securities offered, the Directors may, distribute or otherwise dispose of the same to such persons and under such terms as they may think fit.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and pace of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by installments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. If a sum called in respect of a share is not paid before or in the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actually payment at such rate not exceeding 5 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such wholly or in part.
20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non- payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. The Directors may, if they think fit, receive, from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

23. Without prejudice and subject to the provisions of regulations 138 - 140 herein below, transfers of shares may be effected by instruments of transfer in the usual or common form, or in any other form, including electronic form, as may be approved by the Directors. Nothing, however, in these Articles shall preclude transfers of shares or other securities of the Company in uncertificated form in accordance with the terms of regulation 10 above, and any references contained in these Articles in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in conjunction with regulation 10 above.
24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
25. The Directors may decline to register any transfer of shares which contradicts the Law or these Articles.
26. The Directors may decline to register the transfer of shares that were not fully paid up by the subscriber and/or shares on which the Company has a lien.
27. The Directors may also decline to recognize any instrument of transfer unless:
 - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of only one class of shares.
28. If the Directors refuse to register a transfer, they shall within two weeks after the date on which the transfer was lodged with the Company send to the transferee a notice of refusal.

PLEDGE

29. Any share may be pledged or given by a member as security for a loan, debt or obligation without the approval of the Directors.

TRANSMISSION OF SHARES

30. In case of a death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from the liability in respect of any share which had been jointly held by him with other persons.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of

the share or to have some person nominated by him registered as a transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered as holder of the shares, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or written resolutions of the members of the Company. Provided always that the Directors may at any time give notice requiring any such person to either to be registered himself as holder of the share or to transfer the share, and if the notice is not complied with within thirty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

34. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
38. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received in full of all such moneys in respect of the shares.
39. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be

affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

41. The Company may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
44. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

45. The Company may from time to time by resolution in accordance with the provisions of section 59A of the Law increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
46. The Company may by ordinary resolution:
- a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject nevertheless, to the provisions of section 60(1) (d) of the Law;
 - c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
47. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.

PURCHASE OF OWN SHARES

48. Subject to the provisions of section 57A of the Law, the Company may purchase its own shares (including any redeemable shares).

GDRs

49. Subject to the provisions of the Law and these Regulations, the Directors have authority to resolve on any matter related to the GDRs (including but not limited to their acquisition, buy-back, cancellation and/ or otherwise) and/ or deal with and/ or dispose of the GDRs in any such case and at such times and generally on such terms and conditions as the Directors may determine.

GENERAL MEETINGS

50. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other general meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of the annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.
51. All general meetings other than annual general meetings shall be called extraordinary general meetings.
52. The Directors and/ or any of the Company's shareholders may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the time of meeting and, in case of special business, the general nature of the business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed –

- a) In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - b) In case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of nominal value of the shares giving that right.
54. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice, shall not invalidate the proceedings at that meeting.
55. Nothing in these Articles shall preclude supplying, publishing or sending notices or documents relating to general meetings in electronic form in accordance with the provisions of Regulation 134 below and any references contained in these Articles in relation to delivering a notice or document relating to a general meeting shall be read in conjunction with Regulation 134 below.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, the Directors' report and the auditors' report, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
57. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided, such number of shareholders holding in aggregate more than 30% of the issued capital shall constitute a quorum.
58. If within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, and in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within one hour from the time appointed for the meeting, the members present shall be a quorum.
59. The Chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the shareholders present shall elect one of their number to be chairman of the meeting.
60. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of adjourned meeting shall be given as in case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
61. At any general meeting a resolution put to the vote of the meeting shall be decided by poll, whereby each member shall have one vote for each share registered in his name.
62. The chairman of the meeting shall not be entitled to a second or casting vote.
63. Save as provided in this Regulation 63 and otherwise in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to proceedings thereat shall apply, *mutatis mutandis*, to every class meeting. At any class meeting, the holders of the shares of the relevant class shall have one vote in respect of each share of that class held by each of them.
64. Subject to applicable law, any decision to be taken by the members on any matter shall be approved by a simple majority of the votes of the members entitled to vote and voting in person, or, where allowed, by proxy, at a meeting of which notice has been duly given. This provision is without prejudice to any decisions which the Law stipulates are to be approved either as a special resolution or as an extraordinary resolution (as these are defined in the Law).

VOTES OF MEMBERS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member shall have one vote for each share of which he is the holder. A member entitled to more than one vote need not (i) use all of his votes or (ii) cast all the votes he uses in the same way.

66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in the register which the names stand in the register of members.
67. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may vote by proxy.
68. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares he holds in the Company have been paid.
69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
70. Votes may be given either personally or by proxy.
71. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that authority, shall be deposited at the registered office of the Company or at such other place within the Republic as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or taking of the poll, at which the person named in the instrument purports to vote, and in default the instrument of proxy shall not be treated as valid.
73. (A) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:
- “.....PLC.
I/We,.....of....., being a member/members of the above-named Company, hereby appoint.....of....., or.....failing him.....of....., as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on theday of....., 20....., and at any adjourned thereof.
- Signed this.....day of....., 20.....”
- (B) The contents of an electronic message appointing a proxy shall be as near to the contents of an instrument specified in this Regulation as circumstances admit.
74. (A) Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:
- “.....PLC.
I/We,.....of....., being a member/members of the above-named Company, hereby appoint.....of....., or.....failing him.....of....., as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on theday of....., 20....., and at any adjourned thereof.

Signed this.....day of....., 20.....”

This form is to be used in favour of */against the resolution/ * in favour of the resolution in respect of of my/ our shares and against the resolution in respect of of my/ our shares. Unless otherwise instructed, the proxy will vote as he thinks fit.

Strike out whichever is not desired.”

(B) The contents of an electronic message appointing a proxy shall be as near to the contents of an instrument specified in this Regulation as circumstances permit.

75. The instrument or electronic message appointing a proxy shall be deemed to confer authority to consent in convening a meeting on shorter notice as provided in regulation 52 above. Unless the contrary is stated thereon, the instrument or electronic message appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
76. A vote given in accordance with the terms of an instrument of proxy or contents of an electronic message appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing or by electronic message of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office or the Company’s electronic address before the commencement of the meeting or adjourned meeting at which the proxy is used.
77. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY THE REPRESENTATIVES AT MEETINGS

78. (A) Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

(B) For so long as the Company’s shares are admitted to trading on an organized market, the person so appointed as representative may be either a natural or a legal person and a legal person so appointed shall by resolution of its Directors or other governing body authorise such natural person as it thinks fit to act as its representative at the general meeting concerned.

UNANIMOUS WRITTEN RESOLUTION

79. Any resolution in writing signed by all the members of the Company for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held (a “unanimous written resolution”).
80. If described as a ‘special resolution’, a unanimous written resolution shall be deemed to be a special resolution within the meaning of the Law.
81. A unanimous written resolution may consist of several documents in like form each signed by one or more members.

82. A unanimous written resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states a date as being the date of his or her signature thereof by any member, it shall be taken that it was signed by him or her on that date.

DIRECTORS

83. The minimum number of the Directors shall be two and the names of the first Directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them. Any decision of the shareholders relating to the appointment of a Director shall be adopted by simple majority of the votes of the members entitled to vote and voting in person, or, where allowed, by proxy.
84. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
85. A Director need not be a registered holder of shares in the Company to be a Director, and in such a case he shall be entitled to receive notice of and attend and speak at all general meetings of the Company.
86. A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company, unless the company otherwise directs.

BORROWING POWERS

87. The Directors may exercise all the powers of the Company to give guarantees, to borrow and to make or obtain monetary loans, in such a way and under such terms as may from time to time be considered appropriate and expedient and may charge or mortgage the whole or any part of the undertaking, movable and immovable property of the Company, present and future including its uncalled capital and to issue debentures, mortgage debentures, debenture stock, promissory notes, bonds and other securities payable to bearer or otherwise and whether they are irredeemable or redeemable or repayable and whether outright or as security for any debt, liability or obligation of the Company or of any third party.
88. These debentures, mortgage debentures, debenture stock, promissory notes, bonds, or other securities may be issued at a discount, at a premium or otherwise and with such rights as to redemption, surrender, drawing, issue of shares or otherwise as the Directors shall think fit and right.

POWERS AND DUTIES OF DIRECTORS

89. The business of the Company shall be managed by the Directors, who pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

90. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
91. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
92. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
93. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
94. (1) A Director who is in any way, directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.
- (2) Unless as otherwise determined by the Directors and subject to any arrangements agreed to by the Directors, a Director, notwithstanding his interest in the Company, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged, and each of the Directors concerned will be entitled to vote and be counted in the quorum except as regards his own appointment.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

DISQUALIFICATION OF DIRECTORS

95. The office of Director shall be vacated if the Director:
- a) ceases to be a Director by virtue of section 176 of the Law; or
 - b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) becomes prohibited from being a director by reason of any order made under section 180 of the Law; or
 - d) becomes of unsound mind; or

- e) resigns from his office by notice in writing to the Company; or
- f) for more than six months has been absent without permission of the Directors from meetings of the Directors held during that period.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 96. Subject to the Law and these Regulations, the Directors shall have power, at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles.
- 97. Subject to the Law and these Regulations and without prejudice to the powers of the Directors under Regulation 96 above, the Company may by ordinary resolution appoint any person as a Director and may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 98. A person must not be appointed a Director unless he has in writing consented to being a Director of the Company and declared that he is not ineligible under the Law.

PROCEEDINGS OF DIRECTORS

- 99. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of Directors present at the respective meeting. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 100. The quorum necessary for the transaction of the business of the Directors may be determined by the Directors at their discretion, and unless so determined shall be two.
- 101. At least 14 calendar days' notice shall be given to the Directors of all board meetings (unless the chairman of the board decides in his/ her absolute discretion that a shorter notice be given). Each notice of a board meeting shall:
 - (a) Specify a reasonably detailed agenda determined by the chairman of the board who shall, in determining such agenda, take into account the matters and concerns of all members of the board;
 - (b) Be accompanied by any relevant documents and information;
 - (c) Be given to each Director.
- 102. The continuing Directors may act notwithstanding any vacancy in the board, but, if and so long as their number is below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 103. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not

present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

104. The Directors may delegate any of their powers to a committee or committees consisting of one or more members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated to it, comply with the rules which may have been imposed on it by the Directors, in respect of its powers, composition, proceedings, quorum or any other matter.
105. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
106. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution in writing signed as aforesaid may consist of several documents each signed by one or more of the persons aforesaid.

EXECUTIVE DIRECTOR

107. The Directors may from time to time appoint one or more of their body to the office of executive Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically terminated if he ceases for any cause to be a Director.
108. An executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
109. The Directors may entrust to and confer upon an executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

110. The secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
111. A provision of the Law or these regulations requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

THE SEAL

112. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

113. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors which shall be based on audited stand-alone financial statements of the Company for that financial year.
114. The Directors may from time to time declare to the members such interim dividends as appear to the Directors to be justified by the profits of the Company, based on interim performance results of the Company.
115. No dividend shall be paid otherwise than out of profits.
116. The Board of Directors of the Company, from time to time, may adopt a dividend policy (the 'Dividend Policy') which shall set out the guiding principles to be followed by the Board of Directors when making recommendations to the shareholders regarding dividend declaration and/ or the declaration of interim dividends by the Board, subject always to applicable laws. Any Dividend Policy thus adopted may be subject to revision by the Board from time to time, should the Board consider a revision necessary in order to comply with applicable laws and regulations and the articles of association of the Company. Any Dividend Policy adopted and/ or modifications thereto (including its abolition) shall enter into force on the date of its approval by the Board of Directors of the Company.
117. Subject to any applicable Dividend Policy in force, the Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve carry forward any profits which they may think prudent not to distribute.
118. Subject to the rights of the persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
119. The Directors may deduct from the dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
120. Unless the members of the Company or the board of Directors determine otherwise, any dividend declared (final or interim) shall be paid in cash through a cash transfer to the members' accounts, in accordance with the accounts to be thus designated to the Company by the members.
121. Unless the members of the Company or the board of Directors determine otherwise, dividends shall be distributed no later than 30 (thirty) days after the date on which the dividend (final or interim) has been declared. No member shall enjoy the advantage of an early dividend payment.
122. No dividend shall bear interest against the Company.

ACCOUNTS

123. The Directors shall cause proper books of accounts to be kept with respect to:-

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- b) all sales and purchases of goods by the Company; and
- c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

124. The books of accounts shall be kept at the registered office of the Company, or, subject to section 141 (3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

125. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

126. The Directors shall from time to time, in accordance with sections 142, 144 and 151 of the Law, cause to be prepared and to lay before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditors' report shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

128. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

129. Whatever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by

the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

130. Auditors shall be appointed and their duties shall be regulated in accordance with sections 153 to 156 (both inclusive) of the Law.

NOTICES

131. A notice may be given by the Company to any member either personally or by sending it by post, courier service, email or fax to him or to his registered address, or (if he has no registered address within the Republic) to the address, if any, within the Republic supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

132. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

133. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any supplied for the purpose by the persons claiming to be so entitled, or) until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

134. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member except those members who (having no registered address within the Republic) have not supplied to the Company an address with the Republic for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for this death or bankruptcy would be entitled to receive notice of the general meeting; and
- (c) the auditor, for the time being, of the Company.

No other person shall be entitled to receive notices of general meetings.

ELECTRONIC COMMUNICATIONS

135. (a) The Directors may make such arrangements or regulations as they may, from time to time, in their absolute discretion think fit, in relation to the giving of notices, notifications or other documents by electronic communication by or to the Company and otherwise for the purpose of implementing and/ or supplementing the provisions of this regulation in relation to electronic

communication and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this regulation.

(b) When the Company has given an electronic address in a notice calling a meeting, it is deemed to have agreed that any document or information relating to proceedings at the meeting may be sent by electronic means to that address (subject to any conditions or limitations specified in the notice). When the Company has given an electronic address (i) in an instrument of proxy sent out by the Company in relation to the meeting, or (ii) in an invitation to appoint a proxy issued by the Company in relation to the meeting, it will be deemed to have agreed that any document or information relating to proxies for the meeting may be sent by electronic means to that address (subject to any conditions or limitations specified in the notice).

(c) For the purpose of this regulation, documents relating to proxies include (i) the appointment of a proxy in relation to a meeting, (ii) any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy and (iii) notice of the termination of the authority of a proxy.

(e) In this regulation 135:

‘electronic address’ means any address or number used for the purpose of sending or receiving documents or information by electronic means;

‘document’ means information recorded in any form; and

References to delivering a document include forwarding, lodging, registering, sending, producing or submitting it or (in the case of a notice) giving it.

(f) Notwithstanding anything in these Articles to the contrary, any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where the Company publishes the notice or other document required to be given or sent to that person on the Company’s website and any such notice or other document shall be treated as being given or sent at the time of first publication on the Company’s website.

(g) Nothing in this Regulation 135 shall invalidate the proceedings of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in Regulation 53 above and the failure to publish the notice or other document throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

WINDING UP

136. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

137. Every Director, executive Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court.

MANDATORY OFFER

138.1 No transfer or issue of Shares shall be registered by the Company and no person may acquire an interest in Shares, if the result of such transfer, issue or acquisition would be that the proposed acquirer (taken together with any person acting in concert with him, but 138.4 below) excluding always any depository holding legal title to Shares for the purposes of issuance of depository receipts), would have an interest(s) in Shares that would together carry:

(i) 30% (thirty per cent) or more of the voting rights in the Company; or,

(ii) where such proposed acquirer (taken together with any person acting in concert with him) already has an interest(s) in Shares that together carry 30% (thirty per cent) or more, but not more than 50% (fifty per cent) of the voting rights in the Company, more than such existing voting rights,

unless such proposed acquirer has made or simultaneously makes a cash offer on the same terms to all members to purchase all such members' shares (the 'Offer') at a price per Shares equal to the higher of:

(i) the highest price paid by the proposed acquirer (or any person acting in concert with him) in the 12 months preceding the date of the offer or during the offer period and,

(ii) the volume weighted average market price of the Shares (which includes depository receipts) in the 6 months immediately preceding the date of the offer, subject to such adjustment and/ or determination by the Board of Directors as the Board of Directors may determine is fair and reasonable in the circumstances.

For the purposes of this regulation 138, (a) the total 'voting rights in the Company' shall be calculated by excluding Shares held by the Company or any subsidiary thereof; and (b) for the avoidance of doubt, the proposed acquirer shall not be deemed to have an interest(s) in Shares solely as a result of receiving an irrevocable commitment to accept an Offer or otherwise to vote in favor of a merger, combination, scheme of arrangement or plan of arrangement pursuant to which the proposed acquirer would acquire control of the Company.

138.2 The following provisions shall apply in respect of the requirement to make an Offer in accordance with the provisions of regulation 138.1 hereinabove:

(a) Unless otherwise approved by the Board of Directors of the Company or by a Committee of the Board of Directors of the Company, the Offer, if conditional, may be conditional only in accordance with the following:

(i) the proposed acquirer (taken together with any person acting in concert with him) receiving acceptances of the Offer in respect of interests in such number of Shares that the settlement of such acceptances would result in the proposed acquirer together with any person acting in concert with him having more than 50% (fifty per cent) of the voting rights in the Company (subject to the clarification hereinbelow); upon such acceptances having been received, the Offer will become wholly unconditional, and the proposed acquirer must announce that such has occurred (specifying the number of Shares in respect of which it has received such acceptances, and the percentage the proposed acquirer's total interests in Shares represent of the total number of issued Shares); and/ or

(ii) regulatory filings and/ or approvals that are required by law or regulation as a precondition to the consummation of the Offer, subject to the prior approval of the Board.

For the avoidance of doubt, the threshold level set in (i) hereinabove shall not be considered as having been exceeded in the following cases:

- Where the person's interest in the Shares results in an increased percentage of the voting rights in the Company due to a Share acquisition by the Company;
- Where an acquisition or transfer of Shares is connected with the exercise of security rights or the performance of obligations in relation to arrangements in place as of 13/09/2021 regarding the holding of Shares by managers or directors, unless the Board of Directors of the Company decides otherwise;
- Where an acquisition or transfer of Shares is connected with the exercise of preemption rights, unless the Board of Directors of the Company decides otherwise.

138.3 Offers made under this Regulation must be made in writing and announced and must be open for acceptance for a period of not less than 21 calendar days from the making of the Offer (and where the Offer becomes unconditional, must remain open for acceptance for not less than 14 calendar days after the date on which it would otherwise have expired). The Offer may not become unconditional more than 60 calendar days after the date that it is made, unless the Board of Directors of the Company or any competent Committee of the Board of Directors otherwise agrees, and the expiry of an Offer must be announced by the proposed acquirer.

138.4 If at any time, the Board of Directors of the Company or any competent Committee of the Board of Directors is satisfied that any member is or was required by Regulation 138.1 to extend an Offer to the holders of all issued Shares but has failed to do so or has not acted in accordance with any other provision of this Regulation 138, then the Board may, within 21 days of being so satisfied, by notice (a 'Suspension Notice') to such Holder and any other Holder acting in concert with such Holder (together the 'Defaulters'), or to any depository through which interests in such Shares are held, direct that:

(i) the Defaulters shall not be entitled to vote (or direct the voting of) the Shares the acquisition of interests in which should not have been registered or effected without an offer being made under this Regulation 138 or (in case of any other breach) such of the Shares in which they have interests as the board may determine (the 'Default Shares') (whether by written resolution or at a general meeting, either personally or by proxy), or to exercise any other right conferred by membership in the Company in relation to such Default Shares;

(ii) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise and the company shall not meet any liability to pay interest on any such payment when it is paid to the members;

(iii) no other distribution shall be made in respect of the Default Shares; and

(iv) the Defaulters may not transfer any of the Default Shares or any interest therein unless such is (a) pursuant to acceptance of an Offer or (b) a transfer which the Board of Directors is satisfied is a bona fide sale of the whole of the beneficial ownership of the relevant Defaulter's interest in the Default Shares to a party unconnected with any Defaulter,

And the rights attaching to any Default Shares shall be suspended and/ or modified accordingly and such Default Shares shall be subject to such additional restrictions, as set out in this Regulation 138, for so long as the Suspension Notice in respect of those Default Shares remains in effect, irrespective of whether the Holder in question is a member. The Board shall only be entitled to withdraw a Suspension Notice (1) if satisfied that neither the relevant Holder nor any person acting in concert with it has any interest in the Default Shares, (2) if approved in advance by resolution of the members (excluding the Defaulters), (3) where the Suspension Notice was given in respect of a failure to extend an Offer where so required, if an Offer has been made in accordance (save as to timing) with this Regulation 138 and/ or (d) where the Suspension Notice was given in respect of any other breach, such breach is remedied.

For the avoidance of doubt, any person who acquires an interest in depositary receipts relating to Shares shall be taken for the purpose of these Regulations to have acquired an interest in the underlying Shares (and the depositary holding legal title to the underlying Shares shall not be deemed to have acquired such Shares by reason of holding them for the purposes of the issuance of depositary receipts).

- 138.5 The Board and any competent Committee of the Board of Directors shall have the power to require members and Holders (or those it has reasonable grounds to suspect are Holders) to provide it within 14 calendar days of request with such information (and corroborating evidence and documentation) as it may require in connection with this Regulation 138 (including to determine whether a person has an interest in Shares and/ or acting in concert with another person and to establish what percentage of the voting rights in the Company are held by that person and to establish what percentage of the voting rights in the Company are held by that person. This obligation is without prejudice to the obligations of members and Holders pursuant to Regulation 140. The Company may make requests under this Regulation to Holders via the depositary for any relevant Share deposit program.
- 138.6 The Board of Directors and any competent Committee of the Board of Directors shall have full power, authority and discretion to interpret and implement this Regulation 138 and to waive part or full compliance with the same and to condition any such waiver as it sees fit (including, without limitation, by requiring member approvals as a condition to a waiver), provided that all members and Holders of the same class must be afforded equivalent treatment. Each decision of the Board of Directors or of a competent Committee of the Board of Directors shall be final and non-appealable. The Board of Directors and any competent Committee of the Board of Directors shall (unless it reasonably resolves otherwise in light of the relevant prevailing facts and circumstances) have reference to the published notes, guidance and practice statements relating to the UK Takeover Code (and the precedent practice of the Panel, Executive, Appeal Board and each of the other advisory, interpretive or decision-making bodies referred to in the UK Takeover code, and their respective committees) when acting in relation to this Regulation 138. Since this Regulation 138 is for the benefit of the Company and the members and the Holders as a whole, the Board shall (in the absence of fraud, gross negligence or wilful misconduct) have no liability to any member, any person who has any interest in Shares, or any other person for the manner in which they exercise or refrain from exercising any powers or discretions under this Regulation 138 or for any determination which the Board of Directors makes in good faith as to the application of the provisions of this Regulation 6 to any particular circumstances.

SQUEEZE-OUT

- 139.1 If the proposed acquirer (taken together with any person acting in concert with him), pursuant to acceptances of an Offer (whether made pursuant to Regulation 138 or otherwise), has acquired or has contracted to acquire an interest(s) in Shares that would together with any other Shares or interests in Shares held by the proposed acquirer (or persons acting in concert with it) carry 90% (ninety per cent) or more of the voting rights in the Company, the proposed acquirer may give irrevocable notice (a 'Drag Along Notice') to all other members requiring such other members to accept the Offer, and such other members (and any person which becomes a member following delivery of such Drag Along Notice pursuant to the exercise of a pre-existing option or right to acquire Shares, who shall be deemed to have been delivered the Drag Along Notice immediately upon becoming a member) shall be deemed to have accepted such Offer and shall accordingly be obliged to transfer their Shares (and deliver executed instruments of transfer) at the same time as the other Shares sold under the Offer (or, if later, 7 (seven) calendar days after the date of the Drag Along Notice being given or deemed delivered).
- 139.2 If any member does not on completion of the sale of any Shares pursuant to this Regulation 139 execute transfer(s) in respect of all the Shares in respect of which that member accepted, or was deemed to have accepted an Offer, that member shall be deemed to have irrevocably

appointed the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies or any other consideration payable for the relevant Shares deliver such transfer(s) to the proposed acquirer (or as it may direct) and the Board of Directors shall forthwith register the proposed acquirer (or its nominee) as the holder thereof and, after the proposed acquirer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.

DISCLOSURE REQUIREMENTS

- 140.1 If at any time the Company shall have any of its Shares admitted to trading on the main market of the London Stock Exchange, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Services Authority Handbook ('DTR 5') relating to the disclosure of voting rights shall apply to the Company, its Shares and persons interested in those Shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of Shares in the Company. Any person who at any time, owns, holds or has interest(s) in Shares (directly or indirectly) shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.
- 140.2 Any person who is discharging managerial responsibilities on behalf of the company and their connected persons, must notify the Company of all transactions conducted on their account in Shares or depositary receipts or derivatives or any other financial instruments relating to the same.
- 140.3 Further, any person who at any time, owns, holds or has interest(s) in Shares (directly or indirectly) must notify the Company as set out below in 149.4 of the percentage of voting rights in the Company he holds, if such percentage reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter, up to 100%.
- 140.4 The Company may by notice in writing (a 'Disclosure Notice') require a person whom the Company knows to be or has reasonable cause to believe is or at any time during the 3 (three) years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in shares:
- (a) To confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) To give such further information as may be required in accordance with Regulation 140.4.
- 140.5 A Disclosure Notice may (without limitation) require the person to whom it is addressed:
- (a) to give particulars of his status, domicile, nationality and residency;
 - (b) to give particulars of his own past or present interest in any shares (held by him at any time during the 3 (three)-year period specified in regulation 140.3);
 - (c) to disclose the identity of any other person who has a present interest in the shares held by him;
 - (d) where the interest in a present interest and any other interest in any shares subsisted during the 3 (three) year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and

(e) where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

- 140.6 Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is 14 (fourteen) calendar days after service of the notice or 7 (seven) days if the shares concerned represent 10% or more in number of the issued shares of the relevant class) or such other reasonable period as the Board may determine.
- 140.7 Where the member on which a Disclosure Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.
- 140.8 If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Board determines, the provisions of regulation 138 shall apply by analogy.