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If you have sold or transferred all of your Ordinary Shares in Atalaya Mining plc, please forward this document at once, together with the accompanying Form of Proxy or Form of Instruction, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

ATALAYA MINING PLC
NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON 27 JUNE 2018

Dated 24 May 2018

Copies of this document will be available, free of charge, at the corporate office of the Company, 3 Ag. Demetriou Street, 2012 Nicosia, Cyprus during normal business hours on any weekday until 27 June 2018 (Saturdays, Sundays and public holidays excepted) and is also available at www.atalayamining.com or under the Company's profile on SEDAR at www.sedar.com.

Expected Timetable

2018

| | |
|---|-----------------------------|
| Circular posted to Shareholders | 30 May |
| Latest time and date for receipt of CREST Voting Instructions | 11:00 a.m. (BST) on 22 June |
| Latest time and date for receipt of Forms of Instruction | 11:00 a.m. (BST) on 22 June |
| Latest time and date for receipt of Forms of Proxy | 11:00 a.m. (BST) on 25 June |
| Annual General Meeting | 11:00 a.m. (BST) on 27 June |

Notes:

⁽¹⁾In this Circular, unless otherwise noted, all references to times are to British Summer Time, references to "£" and "p" are to British pounds and pence sterling respectively, references to "\$" are to Canadian dollars, references to "US\$" are to United States dollars and references to "€" refer to Euros.

⁽²⁾Unless otherwise stated, the information contained in this Circular is as of 24 May 2018, being the latest applicable date prior to publication of the Circular.

Designated Foreign Issuer Status

The Company has determined that as at the beginning of the financial year 1 January 2018, it is a "designated foreign issuer" as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("**NI 71-102**") and subject to the foreign regulatory requirements of AIM, a market operated by the London Stock Exchange. Accordingly, the Company is able to rely on certain exemptions from the continuous disclosure obligations imposed under Canadian securities legislation as permitted under NI 71-102.

Definitions

The following definitions apply throughout this Circular, unless the context otherwise requires:

| | |
|----------------------------|--|
| "AGM" or "Meeting" | the Annual General Meeting of the Company to be convened for 11.00 a.m. (BST) on 27 June 2018, notice of which is set out at the end of this Circular |
| "AIM" | AIM, a market operated by London Stock Exchange |
| "Articles" | the Company's articles of association |
| "Board" | the board of directors of the Company |
| "BST" | British Summer Time |
| "Circular" | means this circular dated 24 May 2018 to be sent to Shareholders in connection with the Meeting |
| "Companies Law" | the Cyprus Companies Law, Cap. 113 including any modification or re-enactment thereof for the time being in force |
| "Company" or "Atalaya" | Atalaya Mining plc, a company registered in Cyprus with registered number 152217 and having its registered office at 1 Lampousas Street, 1095 Nicosia, Cyprus |
| "CREST" | the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form |
| "CREST Manual" | the document of that name issued by Euroclear |
| "CREST Voting Instruction" | a message by or on behalf of Depository Interest holders in connection with the AGM transmitted through CREST properly authenticated in accordance with Euroclear's specifications and containing the information required for such instructions in the CREST Manual |
| "Depository Interests" | depository interests representing Ordinary Shares |
| "Directors" | the directors of the Company, whose names are set out on page 4 of this Circular |
| "Euroclear" | Euroclear UK & Ireland Limited, the operator of CREST |
| "Form of Instruction" | the form of instruction for use by Depository Interest holders in connection with the AGM |
| "Form of Proxy" | the form of proxy enclosed with this Circular for use by holders of Ordinary Shares in connection with the AGM |
| "Group" | the Company and its subsidiaries |
| "London Stock Exchange" | London Stock Exchange plc |
| "Market Price" | means on AIM the average of the mid-market closing prices and on the TSX the volume weighted average trading price of an Ordinary Share |
| "Notice of Meeting" | the notice convening the Meeting which is set out at the end of this Circular |
| "Ordinary Shares" | ordinary shares of 7.5 pence each in the Company |
| "Resolutions" | the resolutions to be proposed at the AGM which are set out in the Notice of Meeting |
| "Share Option Plan" | the Atalaya Mining plc Share Option Plan 2013 |
| "Shareholders" | holders of Ordinary Shares and, where the context requires, Depository Interests |
| "TSX" | the Toronto Stock Exchange |
| "UK" or "United Kingdom" | the United Kingdom of Great Britain and Northern Ireland |

Letter from the Chairman of Atalaya Mining plc

ATALAYA MINING PLC

(Incorporated and registered in Cyprus under registration No. 152217)

Directors

Registered Office

Roger Owen Davey *(Non-Executive Chairman)*
Alberto Arsenio Lavandeira Adan *(Managing Director and Chief Executive Officer)*
Damon Gilbert Barber *(Non-Executive Director)*
Dr Hussein Barma *(Non-Executive Director)*
Jesus Fernandez Lopez *(Non-Executive Director)*
Jonathan Forrester Lamb *(Non-Executive Director)*
Hui (Harry) Liu *(Non-Executive Director)*
Dr Jose Sierra Lopez *(Non-Executive Director)*
Stephen Victor Scott *(Non-Executive Director)*

1 Lampousas Street
1095 Nicosia
Cyprus

Notice of Annual General Meeting

Dear Shareholder,

1. Introduction

I have pleasure in sending you a formal notice convening the 2018 Annual General Meeting of the Company. The AGM will be held on 27 June 2018 at 11.00 a.m. (BST) at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR. The Notice of Meeting is set out at the end of this Circular. This letter provides an explanation of each resolution to be proposed at the AGM.

Enclosed with this Circular is a Form of Proxy for use by Shareholders or a Form of Instruction for use by Depository Interest holders. Holders of Depository Interests in CREST will also be able to transmit voting instructions within CREST. Information on the completion and return of Forms of Proxy, Forms of Instruction and CREST Voting Instructions are set out below and in the notes to the Notice of Meeting.

2. Summary of Resolutions to be Proposed at the AGM

Resolution 1: To receive and consider the financial statements for 2017

The Board asks that Shareholders consider the financial statements of the Company for the year ended 31 December 2017 (the "**Financial Statements**") and the report of the auditors thereon. Copies of the Financial Statements are enclosed with this Circular. Copies may also be obtained by Shareholders at any time, either in hard or electronic form, upon written request without charge to the Company Secretary at 3 Ag. Demetriou Street, 2012 Nicosia, Cyprus or by fax to +357 22421956 or can be found under the Company's corporate profile on SEDAR at www.sedar.com or on the Company's website at www.atalayamining.com.

Resolutions 2 to 10: Re-election of Directors

The Articles stipulate that at every annual general meeting one third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to, but greater than, one-third shall retire from office. If there is only one director who is subject to retirement by rotation, he shall retire.

Notwithstanding the provisions in the Articles, in order to follow best corporate governance practices in the United Kingdom and Canada, all of the Directors will retire at the AGM and offer themselves for re-election.

Pursuant to the Companies Law, Shareholders must be permitted to vote against any resolution proposed for consideration at a shareholder's meeting. At the Meeting, Shareholders may vote for, against or withhold from voting with respect to each of the following director nominees: Mr. Roger Davey, Mr. Alberto Lavandeira, Mr. Damon Barber, Dr. Hussein Barma, Mr. Jesus Fernandez, Mr. Jonathan Lamb, Mr. Hui Liu, Dr. Jose Nicolas Sierra Lopez and Mr. Stephen Scott. If the number of votes against a particular director nominee is greater than the number of votes in favour of such nominee, such director nominee will not be re-elected at the Meeting and

will cease to hold office as a director of the Company.

Resolution 11: Re-Appointment of Auditors

The Company proposes to re-appoint Ernst & Young Cyprus Limited as its auditors until the next Annual General Meeting of shareholders at such remuneration to be fixed by the Board of Directors.

Resolution 12: Authority to Grant Options under the Share Option Plan

Under Section 60B of the Companies Law, every time a Cypriot public company issues shares for cash, or grants rights to subscribe, it must first offer those shares or rights to shareholders on a pro rata basis. The rights of pre-emption in Section 60B of the Companies Law may be disapplied by a resolution of Shareholders in general meeting.

Shareholders will be asked to consider and, if deemed appropriate, to approve a resolution to authorise the Board to grant future options pursuant to the Share Option Plan to subscribe for up to 13,707,655 Ordinary Shares (approximately 10% of the current issued share capital of the Company), as if the rights of pre-emption in Section 60B of the Companies Law did not apply to the grant of such options or the issue of such Ordinary Shares pursuant thereto. Shareholders should note that the Board will be restricted under the Share Option Plan to limiting the grant of options to ensure that at any one time the number of Ordinary Shares subject to outstanding option grants (both pursuant to the Share Option Plan and under existing arrangements) shall not exceed 10% of the Company's issued share capital. Further, options will be granted with a minimum exercise price of the Market Price of an Ordinary Share on either AIM or the TSX (wherever the majority of value and volume of the Ordinary Shares trade at the time) on the five trading days immediately preceding the date of grant.

Resolution 13: Authority to Allot Shares

The Shareholders will be asked to consider and, if deemed advisable, to approve a resolution to authorise the Directors to allot, or grant rights to subscribe for, up to an aggregate of 27,415,311 new Ordinary Shares (representing approximately 20 per cent. of the Company's issued share capital at the date of this Circular) as if the rights of pre-emption in Section 60B of the Companies Law did not apply. In accordance with the terms of Resolution 13 any Ordinary Shares issued, or rights to subscribe for Ordinary Shares granted, pursuant to this authority will be at a price of not less than a 20 per cent. discount to the Market Price of an Ordinary Share on AIM for the ten trading days immediately preceding the issue or the grant and subject to compliance with, and obtaining any requisite approvals required by, the AIM Rules and the rules of the TSX. Such authority, unless previously revoked or renewed, will expire at the annual general meeting of the Company to be held in 2019.

Resolution 14: Approval of Amendments to Articles – Posting of Documents

Following changes to the Companies Law, Cyprus companies are now able to send documents to shareholders by posting such documents on the company's website, or at a place and with a method of distribution that the company so determines, at least 21 days prior to the AGM. In order to avail itself of this right, the Company must amend the Articles to permit electronic communications with Shareholders.

The proposed amended Articles in blackline form are attached as Schedule "A" to this Circular.

Directors' Report

This section of the Circular constitutes a written report, pursuant to section 60B(5) of the Companies Law, required to be presented to Shareholders at the Meeting setting out: (a) the reasons for withdrawing the right of pre-emption in relation to each of the allotment of Ordinary Shares generally and the allotment of Ordinary Shares on the exercise of options granted to directors, officers, employees, consultants and advisers of the Group; and (b) the reasons why the Board considers that the proposed issue price is fair and reasonable as far as Shareholders are concerned.

Resolution 12 will authorise the Board to grant options to directors, officers, and employees of the Company pursuant to the Share Option Plan up to a maximum of 13,707,655 Ordinary Shares (representing approximately 10% of the current issued share capital of the Company). In accordance with the rules of the Share Option Plan, such options will be granted at exercise prices not below the Market Price of an Ordinary Share on AIM or the TSX (wherever the majority of value and volume of the Ordinary Shares trade at the time) on the five trading days immediately prior to the date of grant, which the Board considers to be fair and reasonable as far as

Shareholders are concerned. In addition, the Share Option Plan limits the grant of options to ensure that at any one time the number of Ordinary Shares subject to outstanding option grants (both pursuant to the Share Option Plan and under existing agreements) shall not exceed 10% of the Company's issued share capital.

Resolution 13 will authorise the Board to allot or grant rights to subscribe for up to an aggregate of 27,415,311 Ordinary Shares (representing approximately 20% of the current issued share capital of the Company) as if the rights of pre-emption in Section 60(B) of the Companies Law did not apply. Such Ordinary Shares issued, or rights to subscribe for Ordinary Shares granted, pursuant to this authority will be at a price of not less than a 20% discount to the Market Price of an Ordinary Share on AIM for the ten trading days immediately preceding such issue or grant and subject to compliance with, and obtaining any requisite approvals required by, the rules of AIM and the TSX. The Board considers such minimum price to be fair and reasonable as far as Shareholders are concerned.

3. General Information on the Meeting

Voting Requirements

Resolutions 1-11 (inclusive) are being proposed as ordinary resolutions. To be effective, such resolutions must be approved by a simple majority of the votes cast at the Meeting.

With respect to Resolutions 12 and 13, to be effective they must be approved by either: (i) a simple majority if at least 50% of the issued share capital of the Company is represented at the Meeting; or (ii) in the event that less than 50% of the issued share capital is represented at the Meeting, by a majority of two-thirds of the votes cast.

Resolution 14 is proposed as a special resolution. To be effective, it must be approved by at least 75% of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed in the enclosed Form of Proxy that the Ordinary Shares represented by such proxy are to be voted against the relevant Resolution, the proxies in favour of a Director will be voted FOR the Resolutions.

Solicitation of Forms of Proxy

The Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Company by telephone, electronic mail, facsimile or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company.

The Board has fixed 5:00 p.m. (Cyprus time) on 22 May 2018 as the record date for the determination of the registered Shareholders entitled to receive notice of the Meeting. The Board has fixed 5:00 p.m. (BST) on 25 June 2018 as the time and date (the "**AGM Record Date**") for the determination of the registered Shareholders entitled to attend and vote at the Meeting. Shareholders who become registered holders of Ordinary Shares after the AGM Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

The Board has resolved that, to be valid, duly completed and executed Forms of Proxy must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the Company at 3, Agios Demetrios Street, Acropolis, Strovolos 2012, Nicosia, Cyprus so as to be received no later than 11:00 a.m. on 25 June 2018 (BST).

Voting of Proxies

The Ordinary Shares represented by the accompanying Form of Proxy (if same is properly executed and is received in accordance with the instructions set forth herein, prior to the time set for the Meeting or any adjournments or postponements thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made. **In the absence of such specification, proxies in favour of a Director will be voted in favour of all Resolutions set out in the Notice of Meeting. The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to**

matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, the Directors know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Form of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

A Shareholder forwarding the enclosed Form of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space and the Ordinary Shares will be voted accordingly. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Ordinary Shares represented by the Form of Proxy submitted by a Shareholder will be voted for, against or withheld from voting in accordance with the directions, if any, given in the Form of Proxy on any poll that may be called for.

If a Shareholder wishes to appoint a person, who need not be a Shareholder, to represent him or her at the Meeting, the Shareholder may do so by inserting such person's name in the blank space provided in the enclosed Form of Proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy.

To be valid, a Form of Proxy must be executed by a Shareholder or a Shareholder's attorney duly authorised in writing or, if the shareholder is a body corporate, under its corporate seal or, by a duly authorised officer or attorney.

Revocation of Proxies

A Form of Proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a Form of Proxy may revoke it by:

- (a) completing and signing a Form of Proxy bearing a later date and depositing it at the Company's registered office;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorised officer or attorney at the Company's registered office or at any time up to and including the last Business Day preceding the day of the Meeting or any adjournments or postponements thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournments or postponements thereof; or
- (c) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Form of Proxy.

Further Information for North American Shareholders and Holders of Depositary Interests

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are "non-registered" shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares or because they hold Depositary Interests representing the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the Form of Proxy, the Form of Instruction, the Financial Statements (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be

given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (formerly ADP Investor Communications) ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her shares at the Meeting.**

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournments or postponements thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Voting by Depositary Interest holders

Holders of Depositary Interests should complete the enclosed Form of Instruction in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited as the custodian of their shares how to exercise their votes or (by following the instructions on the Form of Instruction) indicate that they intend to attend the Meeting in person. If a holder of Depositary Interests indicates, in this manner, that they intend to attend the Meeting, Computershare Company Nominees Limited shall issue a letter of representation to the holder of Depositary Interests giving them authorisation to attend the Meeting and vote. If any holder of Depositary Interests attends the Meeting without a letter of representation they will only be allowed to enter the Meeting as a guest and will not be allowed to vote. Entitlement to attend and vote at the Meeting and the number of votes which may be cast thereat will be determined by reference to the Depositary Interests register on 11:00 a.m. (BST) on 22 June 2018. Changes to the entries on the Depositary Interest Register after that time shall be disregarded in determining the rights of any person to attend and vote at the Meeting. To be valid, the Form of Instruction must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the Custodian at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England so as to be received no later than 11:00 a.m. (BST) on 22 June 2018.

Holders of Depositary Interests in CREST may also transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 11:00 a.m. (BST) 22 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Voting Securities and Principal Holders of Voting Securities

The authorised share capital of the Company is £15,000,000 divided into 200,000,000 Ordinary Shares. As at the date hereof, there are 137,076,557 Ordinary Shares issued and outstanding. Each Ordinary Share entitles the holder thereof to one vote on all matters to be acted on at the Meeting.

The record date for determination of Shareholders entitled to receive the Notice of Meeting has been fixed at 5:00 p.m. (Cyprus time) on 22 May 2018. To the knowledge of the Directors, as of the date hereof, no person, firm or Company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Ordinary Shares, other than as set forth below. The statement as to the Ordinary Shares beneficially owned, controlled or directed, directly or indirectly, is based upon both publicly available information and information furnished by the person concerned and is as at the date hereof.

| Name and Country of Residence | Number of Ordinary Shares Held | Percentage |
|--|--------------------------------|------------|
| Urion Holdings (Malta) Limited <i>Malta</i> | 30,821,213 ⁽¹⁾ | 22.48% |
| Yanggu Xiangguang Copper Co. Ltd <i>China</i> | 30,706,232 ⁽²⁾ | 22.40% |
| Liberty Metals & Mining Holdings, LLC, <i>United States</i> | 19,578,947 ⁽¹⁾ | 14.28% |
| Orion Mine Finance (Master) Fund I LP. <i>United States</i> | 18,786,609 ⁽¹⁾ | 13.71% |

(1) Holder of record.

(2) Held in the name of Hong Kong Xiangguang International Holdings Limited, a wholly owned subsidiary of Yanggu Xiangguang Copper Co. Ltd

5. Recommendation

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of all Resolutions 1 to 14, as they intend to do in respect of their own shareholdings.

Yours faithfully

Roger Davey
Non-Executive Chairman

ATALAYA MINING PLC

(Incorporated and registered in Cyprus under registration number 152217)

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting (the "**Meeting**") of the shareholders of Atalaya Mining plc (the "**Company**") will be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR, on 27 June 2018 at 11:00 a.m. (BST) to consider and, if thought fit, to pass the following resolutions, with Resolution 14 being passed as a special resolution:

Ordinary Business:

1. To receive and consider the report of the directors and the Company's audited consolidated financial statements for the year ended 31 December 2017 and the report of the auditors thereon.
2. To re-elect Mr. Roger Owen Davey as a director of the Company ("Director"), who retires and offers himself for re-election for the ensuing year.
3. To re-elect Mr. Alberto Arsenio Lavandeira Adan as a Director, who retires and offers himself for re-election for the ensuing year.
4. To re-elect Mr. Damon Gilbert Barber as a Director, who retires and offers himself for re-election for the ensuing year.
5. To re-elect Dr. Hussein Barma as a Director, who retires and offers himself for re-election for the ensuing year.
6. To re-elect Mr. Jesus Fernandez Lopez as a Director, who retires and offers himself for re-election for the ensuing year.
7. To re-elect Mr. Jonathan Forrester Lamb as a Director, who retires and offers himself for re-election for the ensuing year.
8. To re-elect Mr. Hui Liu as a Director, who retires and offers himself for re-election for the ensuing year.
9. To re-elect Dr. Jose Nicolas Sierra Lopez as a Director, who retires and offers himself for re-election for the ensuing year.
10. To re-elect Mr. Stephen Victor Scott as a Director, who retires and offers himself for re-election for the ensuing year.
11. To re-appoint Ernst & Young Cyprus Limited as the auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

Special Business:

12. That, the Directors be and are hereby unconditionally authorised pursuant to the provisions of Sections 60B(5) and 59A of the Companies Law, Cap. 113, as amended (the "Companies Law") to grant, pursuant to and in accordance with the rules of the Share Option Plan, options to subscribe for up to 13,707,655 Ordinary Shares (representing approximately 10% of the Company's issued share capital as at the date of this notice), at a minimum exercise price of the average of the mid-market closing prices on AIM or the volume weighted average trading price on the Toronto Stock Exchange, of an Ordinary Share (wherever the majority of the Ordinary Shares are traded) on the five trading days immediately preceding the date of grant, as if section 60B of the Companies Law did not apply to the grant of such options or the issue of such Ordinary Shares pursuant thereto. Such authority shall, unless previously revoked or varied by the Company in a shareholder meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2019 provided that the Company may allot shares pursuant to options granted at any time before such expiry as if the authority conferred hereby had not expired.
13. That, the Directors be and are hereby unconditionally authorised pursuant to the provisions of 60B(5)

and 59A of the Companies Law in substitution all previous powers granted to them, to allot shares in the Company or grant rights to subscribe for such shares ("Rights") up to an aggregate of 27,415,311 new Ordinary Shares in the capital of the Company as if Section 60B of the Companies Law did not apply to such allotment or grant of such Right provided that the issue price of such shares or the price per share at which such Rights may be exercised is not less than a 20 per cent. discount to the average of the mid-market closing prices of the Company's Ordinary Shares on the AIM market of the London Stock Exchange for the ten trading days immediately prior to the issue of shares or grant of Rights. Such authority shall, unless previously revoked or varied by the Company in a shareholder meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2019 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

14. That with respect to the Company's Articles of Association:

(i) Regulation 144 of the Articles of Association of the Company be and is hereby amended by the replacement of the existing Regulation 144 with the following wording:

"A copy of every set of financial statements (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 Directors' and auditors' report shall not less than twenty-one days before the date of the meeting be made available, free of charge, either in electronic or hard copy form, to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 44. The notice for calling the general meeting at which the aforementioned documents shall be laid before the Company, shall mention the place and method of their distribution.

Copies of the documents can be provided to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 44 upon a request to the Company.

Provided that this Regulation shall not require a copy of those documents to be made available or given to more than one of the joint holders of any shares or debentures.";

(ii) the Articles of Association of the Company be and are hereby amended by the replacement of the existing Articles of Association of the Company with the attached document which includes the new Articles of Association of the Company; and

(iii) the Secretary be and is hereby instructed to give effect to the aforesaid Resolution and to file all necessary documents with the Registrar of Companies as prescribed by law.

DATED this 24 day of May 2018.

**BY ORDER OF THE BOARD OF DIRECTORS
OF ATALAYA MINING PLC**

For INTER JURA CY (SERVICES) LTD

Secretary

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed.
2. To be effective, completed forms of proxy and the power of attorney or other authority (if any) under which they are signed or a copy of that power or authority certified notarially or in accordance with the Cyprus Companies Law, Cap. 113 must be lodged in accordance with the instructions printed thereon not later than 11.00 a.m. (BST) on 25 June 2018 or 48 hours before the time appointed for any adjourned meeting.

3. *Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he wish to do so.*
4. *Non-registered Shareholders, whose Ordinary Shares are held in the name of an intermediary or CDS Clearing and Depository Services Inc, may submit their voting instructions by submitting a voting instruction form. To be effective, the voting instruction form must be returned to Broadridge by 11:00 a.m. (BST) on 22 June 2018.*
5. *In the case of holders of Depository Interests, a form of instruction must be completed in order to appoint Computershare Company Nominees Limited to vote on the holders behalf at the meeting. To be effective, a completed and signed form of instruction (and any power of attorney or other authority under which it is signed or a notarially certified copy of such power of attorney) must be deposited at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11:00 a.m. (BST) on 22 June 2018.*
6. *Holders of Depository Interests in CREST may also transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 11:00 a.m. (BST) on 22 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.*
7. *The Company, pursuant to the Cyprus Companies Law, Cap. 113, specifies that only those members registered in the register of members of the Company as at 5:00 p.m. (BST) on 25 June 2018 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at this meeting.*
8. *The record date for determining those registered members entitled to receive notice of the meeting has been fixed at 5:00 p.m. (Cyprus time) on 22 May 2018.*

Schedule A

THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

~~KRAGEN INVESTMENTS LIMITED~~
~~MEDITERRANEAN MINERALS PUBLIC LIMITED~~
~~EASTERN MEDITERRANEAN RESOURCES PUBLIC LIMITED~~
~~EMED MINING PUBLIC LIMITED~~
ATALAYA MINING PLC

INTERPRETATION

1. In these regulations:

"business day": means a day (excluding Saturdays, Sundays and public holidays) in which banks are open for business in the City of London, Toronto and Cyprus.

"Cyprus" : means the Republic of Cyprus.

"Cyprus law" : means any Cyprus law in force, other than that of the Companies Law, Cap. 113, which applies or may apply, to the Company.

"the law" : means the Companies Law, Cap. 113 or any Law substituting or amending the same.

"the seal" : means the common seal of the Company.

"the Secretary": means any person appointed to perform the duties of the secretary of the Company.

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.

TABLE "A" EXCLUDED

2. The Regulations contained in Table "A" in the First Schedule to the Law shall not apply except so far as the same are repeated or contained in these Regulations.

BUSINESS

3. The Company shall enter into, adopt, carry into effect, take over or continue (with such modifications, if any, as the contracting parties shall agree and the Board of Directors shall approve), any agreement or business or work for which there is express or implied authorization in the Memorandum of Association or the present Regulations to be carried out or undertaken by the Company at the time or times that the Board of Directors of the Company may deem appropriate.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of section 60B of the Law, or any section amending or replacing the same, 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 of Directors which has the right, at its absolute discretion, to issue or generally dispose of the same to such persons, at such times and under such terms, conditions and restrictions which it deems to be most beneficial to the Company.
- 4A. For such time as any shares of the Company are admitted to trading on the Toronto Stock Exchange and notwithstanding the provisions of Regulation 4, the Company must not, at any time:
 - (a) allot shares except as fully paid up as to their nominal value and any premium on them;
 - (b) accept in payment up of its shares or any premium on them, an undertaking given by any person that he or another should work or perform future services for the Company or any other person; or
 - (c) allot shares as fully paid up (as to their nominal value or any premium on them) if the consideration for the allotment is or includes an undertaking to pay cash to the Company at a future date.
5. 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 of Directors 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.
6. 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 are or at the option of the Company are liable, to be redeemed on such terms and in

such manner as the Company before the issue of the shares may by special resolution determine.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. The provisions of Regulations 62 and 89 concerning the holding of telephone meetings or the approval of written resolutions of the Members apply to the proceedings stipulated under these Regulations.
8. 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.
9. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or 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.
10. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. Every Member, upon becoming the holder of any shares (except a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Board of Directors may from time to time determine. Subject to Regulation 14 every certificate shall be sealed with the seal or executed by one director and the secretary or by two directors and shall specify the number, class

and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

12. Nothing in these Regulations shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form.

In relation to any share or other security which is in uncertificated form, these Regulations shall have effect subject to the following provisions:-

- (a) the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Regulations shall be deemed inapplicable to such shares or securities which are in uncertificated form;
- (b) 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;
- (c) a properly authenticated dematerialised instruction will need to be given;
- (d) any communication required or permitted by these Regulations to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by Cyprus law;
- (e) if a situation arises where any provisions of these Regulations are inconsistent in any respect with any provision of Cyprus law then:-
 - (i) the relevant provision of Cyprus law will be given effect thereto in accordance with its terms; and
 - (ii) the directors shall have power to implement any procedures as they may think fit and as may accord with any provision of Cyprus law for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved in their operation.

The Directors shall have the specific powers to elect, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source), that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form.

13. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) and payment of any exceptional out-of-pocket expenses reasonably incurred by the

Company in investigating evidence and preparing the requisite form of indemnity as the Board of Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

14. The Board of Directors may by resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed may have signatures affixed to them by some mechanical means, or printed thereon or that such certificates need not bear any signature.
15. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the 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.

LIEN

16. The Company shall have a first and paramount lien on every share for all monies (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 standing registered in the name of a single person for all monies 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 provision of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
17. 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 payment 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.
18. To give effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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.
19. 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.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen day's notice specifying the time or times and place 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.
21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a sum called in respect of a share is not paid before or on 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 actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
24. 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 Regulations 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. 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.
25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced they 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

26. Nothing in these Regulations shall preclude the transfer of shares or other securities of the Company in uncertificated form in accordance with the terms of Regulation 12 and any references contained in these Regulations 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 accordance with the terms of Regulation 12.

27. 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.
28. Any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form, including electronic form, which the Directors may approve.
29. The Board of Directors may, refuse to register any transfer of shares which is contrary or contravenes Regulations 154 to 160 or any transfer of shares which is not fully paid or on which the Company has a lien.
30. The Board of Directors may also refuse to register the transfer of a share unless the instrument of transfer:-
 - (a) is lodged, duly stamped, at the office or at such other place as the Board of Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of shares; and
 - (c) is in favour of not more than four transferees.
31. If the Board of Directors refuses to register the transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.
32. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board of Directors may determine.
33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
34. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board of Directors refuses to register shall be returned to the person lodging it when notice of the refusal is given.

DISCLOSURE OF INTERESTS IN SHARES

- 35A. A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly or indirectly as shareholder or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):
 - (a) reaches, exceeds or falls below 3 per cent and each 1 per cent threshold thereafter up to 100 per cent (each a "Threshold"); or

(b) reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Regulation 35C,

such notification to be made to the Company without delay and in any event before the end of the second business day on which the obligation arises.

35B. The Company shall, on receipt of a notice pursuant to Regulation 35A, notify a Regulatory Information Service without delay.

35C. At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a Regulatory Information Service for distribution to the public:

(a) the total number of voting rights and capital in respect of each class of share which it issues; and

(b) the total number of voting rights attaching to shares of the Company which are held by it in treasury.

35D. In the event that the total number of voting rights in respect of any class of shares issued by the Company increases or decreases by 1 per cent or more following completion of a transaction by the Company, then, notwithstanding Regulation 35C, the Company must notify a Regulatory Information Service without delay.

35E. A notification given by (i) a person to the Company in accordance with Regulation 35A, or (ii) the Company to a Regulatory Information Service in accordance with Regulations 35B to 35 D (inclusive), shall include the following information:

(a) the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;

(b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;

(c) so far as known, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;

(d) the price, amount and class of shares concerned;

(e) in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:

(i) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;

(ii) the date of maturity or expiration of the Qualifying Financial Instruments;

(iii) the identity of the holder;

(iv) the name of the underlying company; and

(v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares; and

(f) any other information required by the Company.

35F. If the Company determines that the person upon whom a notification obligation has occurred pursuant to Regulation 35A has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a direction notice in accordance with Regulation 36.

REGISTER OF SUBSTANTIAL INTERESTS

35G. The directors shall keep a register for the purposes of Regulations 35A to 35F (inclusive) (in this Regulation, hereafter referred to as the "Register of Substantial Interests") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Regulation 35A, that information is within three business days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.

35H. The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.

INTERPRETATION OF REGULATIONS 35A – 35H (INCLUSIVE)

35I. In Regulations 35A to 35H (inclusive):

- (a) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Regulations 35B or 35C;
- (b) "Qualifying Financial Instruments" means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued by the Company; and
- (c) "Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of announcements.

- 35J. For the purposes of Regulations 35A to 35H (inclusive), a person is an indirect holder of shares to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:
- (a) voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;
 - (b) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
 - (c) voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
 - (d) voting rights attaching to shares in which that person has the life interest;
 - (e) voting rights which are held, or may be exercised within the meaning of Regulations 35J (a) to (d) or, in cases (f) and (h) by a person undertaking investment management, or by a management company, by an undertaking controlled by that person;
 - (f) voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;
 - (g) voting rights held by a third party in his own name on behalf of that person;
 - (h) voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholders.
- 35K. For the purposes of Regulations 35A to 35H (inclusive), voting rights attaching to the following shares are to be disregarded for the purposes of determining whether a person has a notification obligation:
- (a) shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);
 - (b) shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means;
 - (c) shares held by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of 10%;

- (d) shares held or shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:
 - (i) the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
 - (ii) the voting rights attached to such shares do not exceed 5%; and
 - (iii) the credit institution, or investment firm, ensures that the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;
 - (e) shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares; and
 - (f) shares acquired by a borrower under a stock lending agreement provided that:
 - (i) such shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
 - (ii) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the shares.
- 35L. Regulations 35L to 41 apply where the Company gives to a Member or to any person appearing to be interested in a share a notice requiring any of the following information (a "Disclosure Notice")
- (a) confirmation as to whether such person is or was, at any time during the three years immediately preceding the date on which the notice is issued (the "Three Year Period"), interested in shares comprised in the Company's share capital;
 - (b) if he is or was so interested, particulars of his own past or present interest in shares comprised in the share capital of the Company held by him at any time during the Three Year Period;
 - (c) if he is presently interested in shares comprised in the Company's share capital and any other interest in the shares persists (or in any case where another interest in the shares subsisted during the Three Year Period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the disclosure notice;
 - (d) if he was interested in shares comprised in the Company's share capital during the Three Year Period but is no longer interested, particulars (so

far as lies within his knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it.

If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holding Member, but the accidental omission to do so or the non-receipt of the copy by the Member shall not prejudice the operation of the provisions of Regulations 35 to 41.

36. If at any time the Board is satisfied that any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a disclosure notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a "direction notice") to such Member direct that:
- (a) in respect of the shares in relation to which the default occurred (the "default shares") the Member shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
 - (b) where the default shares represent at least $\frac{1}{4}$ per cent. of the total number of shares of the class concerned less any shares of that class held in escrow by the Company, then the direction notice may additionally direct that:
 - (i) 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;
 - (ii) no other distribution shall be made on the default shares;
 - (iii) no transfer of any of the shares held by such Member shall be registered unless:
 - (A) the Member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Member in such form as the Board may in its absolute discretion require to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

37. Any direction notice shall cease to have effect:-
- (a) in relation to any shares which are transferred by such Member by means of an approved transfer; or
 - (b) when the Board is satisfied that such Member and any other person appearing to be interested in shares held by such Member, has given to the Company the information required by the relevant notice.
38. The Board may at any time give notice cancelling a direction notice.
39. For the purposes of Regulations 35L to 38:-
- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (b) the prescribed period is 28 days from the date of service of the said notice unless the default shares represent at least $\frac{1}{4}$ per cent. of the total number of shares of the class concerned less any shares of that class held in treasury by the Company, when the prescribed period is 14 days from that date;
 - (c) a transfer of shares is an approved transfer if but only if:
 - (i) it is a transfer of shares to an offer or by way or in pursuance of acceptance of a take-over offer, meaning an offer to acquire all the shares, or all the shares of any class or classes in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
 - (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in Cyprus Law or any other investment exchange on which the Company's shares are normally traded including the AIM Market of the London Stock Exchange.

40. If any dividend or other distribution is withheld under Regulation 36, the Member shall be entitled to receive it as soon as practicable after the restrictions contained in Regulation 36 cease to apply.
41. If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted as of right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

PLEDGE OF SHARES

42. Any share may be pledged by a Member as security for any loan, debt or obligation of such Member, without the approval of the Board of Directors.

TRANSMISSION OF SHARES

43. In case of the 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 person recognised 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 any liability in respect of any share which had been jointly held by him with other persons.
44. 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 the transferee thereof.
45. 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, he shall testify his election by executing to that person a transfer of the share.
46. 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 were 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 of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

47. 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.
48. 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.
49. 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.
50. 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.
51. 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 monies which, as 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 payment in full of all such monies in respect of the shares.
52. A statutory declaration in writing that the declarant is a Director or the Secretary 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.
53. 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 shares 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

54. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
55. 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.
56. 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.
57. 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

58. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
59. The Company may by ordinary resolution:
 - (a) consolidate and divide all or any of its share capital into shares of 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.
- 59A Whenever as a result of a consolidation, division or sub-division of shares any fractions arise, the Board of Directors may settle the matter in any manner it deems fit and, in particular, may sell shares representing fractions to which any Members would otherwise become entitled to any person (including, subject to the provisions of the law, the Company) and distribute the proceeds of sale after deduction of the expenses of sale in due proportion among those Members, except that if the amount due to a person is less than three pounds Sterling (£3) (or equivalent in any other currency) the sum may be retained for the benefit of the Company. Where certificated shares are to be sold the Board of Directors

may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. Where uncertificated shares are to be sold, the Board of Directors may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

60. 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 authorised, and consent required, by law.

GENERAL MEETINGS

61. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other 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 one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

62. General meetings, annual and extraordinary, may be held through a telephone communication or through any other means of communication which allow all persons participating in the general meeting to hear and be heard.
63. The Directors 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. If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary general meeting in the same manner or as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

64. 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 hour of meeting and, in case of special business, the general nature of that 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 meetings 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 the case of any other meeting, by 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 in nominal value of the shares giving that right.
65. 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.

PROCEEDINGS AT GENERAL MEETINGS

66. 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, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
67. 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, three persons present in person or through telephone or other telecommunication connection or by proxy and entitled to vote upon the business to be transacted shall be a quorum.
68. If within half an 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; 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 half an hour from the time appointed for the meeting, the Members present shall be a quorum.
69. 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 Directors present shall elect one of their number to be Chairman of the meeting.
70. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting,

the Members present shall choose one of their number to be Chairman of the meeting.

71. 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 the adjourned meeting shall be given as in the 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.
72. At any general meeting, any resolution put to the vote of the meeting shall be decided on a show of hands or in the case of participation by a telephone or other telecommunication connection, by an oral declaration, unless a poll is (before or on the declarations of the result of the show of hands or by oral declaration) demanded:
- (a) by the Chairman; or
 - (b) by at least three Members (to be amended accordingly) present in person or by proxy; or
 - (c) by a Member or Members present in person or through a telephone or other telecommunication connection or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person or through a telephone or other telecommunication connection, holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands or by an declaration been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

73. Except as provided in Regulation 77, if a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
74. In the case of an equality of votes whether on a show of hands or by an oral declaration or on a poll, the Chairman of the meeting shall not have a casting vote.

75. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

76. For the purpose of determining which Members are entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, the Board of Directors of the Company may provide that the Register of Transfers shall be closed for a stated period, so long as this does not exceed in any given case, fifty days.
77. Subject to any rights or restrictions for the time being attached to any class or classes of shares or the restrictions provided in the present Regulations, on a show of hands every Member present in person or through a telephone or other telecommunication connection shall have one vote, and on poll every Member shall have one vote for each share of which he is the holder.
78. In the case of joint holders the vote of the senior who tenders a vote, whether in person or through a telephone or other telecommunication connection 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 which the names stand in the Register of Members.
79. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, on a show of hands or by an oral declaration made through a telephone or other telecommunication connection or on a poll, 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 on a poll vote by proxy.
80. No Member shall be entitled to vote at any general meeting (a) unless all calls or other sums presently payable by him in respect of shares in the Company have been paid and (b) if he has acquired 20%, or more than 20% of the voting rights in the Company, contrary to Regulations 154 to 160.
81. 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.
82. On a poll votes may be given either personally or through a telephone or other telecommunication connection or by proxy.
83. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor 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.

84. 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 power or authority shall be deposited at the Registered Office of the Company or at such other place within Cyprus or at such electronic address as is specified for the purpose in the notice convening the meeting at any time before the time for holding the meeting or any adjournment thereof, at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of a poll, and if the provisions of this Regulation are not complied with the instrument of proxy shall not be treated as valid."

85. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and must contain the agenda of such meeting:

"
PUBLIC LIMITED
 (Name of the Company)

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 or on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the day of 20..., and at any adjournment thereof.

Signed this day of 20....."

86. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing the proxy shall be in the following form or a form as near thereto as circumstances admit:

"
PUBLIC LIMITED
 (Name of the Company)

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 or on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the day of 20..., and at any adjournment thereof.

Signed this day of 20....."

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

* Strike out whichever is not desired.

87. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
88. A vote given in accordance with the terms of an instrument of 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 of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
89. Subject to the provisions of the Law, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director or other authorised officer thereof or its duly appointed attorney.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

90. 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.

DIRECTORS

91. Unless and until otherwise determined by the Company in general meeting, the number of the Directors shall not be less than two, but shall not be subject to any maximum number.
92. At every annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to, but greater than, one-third shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire.
93. Subject to the provisions of the Law and these Regulations, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board of Directors at the date of the notice convening the

- annual general meeting and no Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.
94. If the Company, at the meeting at which a Director retires by rotation or otherwise, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost.
95. No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless:-
- (a) he is recommended by the Board of Directors; or
 - (b) not less than seven nor more than forty-two clear days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed.
96. A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
97. No Director shall be involved in the decision-making process concerning his/her own remuneration and the Members of the Company shall approve the remuneration of all the members of the Board of Directors.
98. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
99. A Director of the Company 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 a 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

100. The Directors may exercise all the powers of the Company to borrow money, and to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

101. The business of the Company shall be managed by the Directors, who 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.
102. The Board of Directors shall maintain a healthy system of internal controls in order to safeguard Members' investments and the Company's assets.
103. The Board of Directors may delegate any of its powers to any committee consisting of one or more Directors. The Board of Directors may also delegate to any Director holding any executive office such of its powers as the Board of Directors considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the Board of Directors may specify, and may be revoked or altered. The Board of Directors may co-opt on to any such committee persons other than Directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors. Subject to any conditions imposed by the Board of Directors, the proceedings of a committee with two or more members shall be governed by these Regulations regulating the proceedings of Directors so far as they are capable of applying.
104. 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, whether nominated directly or indirectly by the Directors, 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.
105. 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.

106. 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.
107. (1) A Director who is in any way, whether 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) No member of the Board of Directors may vote in respect of any contract or proposed contract or arrangement in which he may be interested and if he does so his vote shall not be counted and he may not be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
- (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.
- (4) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
108. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for monies 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.
109. The Directors shall cause minutes, including telephone conferences, to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

- (c) of all resolutions and proceedings at all meetings, including telephone conferences, of the Company, and of the Directors, and of committees of Directors.

PENSIONS

110. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or persons in respect of services rendered by him or them to the Company whether as managing Director or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary, associated or allied company of the Company, notwithstanding that he or they may be or may have been Directors of the Company and the Company may make payments towards insurances, trusts, schemes or funds for such purposes in respect of such person or persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person or persons.

DISQUALIFICATION OF DIRECTORS

111. The office of Director shall be vacated if the Director:
- (a) ceases to be 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 his office by notice in writing to the Company; or
 - (f) shall for more than six consecutive months have been absent without permission of the Board of Directors from meetings of the Board of Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead and the Board of Directors resolves that his office be vacated; or
 - (g) is requested to resign in writing by not less than three quarters of the other Directors. In calculating the number of Directors who are required to make such a request to the Director, (i) there shall be excluded any alternate Director appointed by him acting in his capacity as such; and (ii) a Director and any alternate Director appointed by him and acting in his capacity as such shall constitute a single Director for this purpose, so that the signature of either shall be sufficient.

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

112. The appointment of any new Directors, either to fill a casual vacancy or as an addition to the existing Directors, shall be made in accordance with these Regulations.
113. The Company 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 regulations 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.
114. At any time, and from time to time, the Company may (without prejudice to the provisions under Regulation 97) by ordinary resolution appoint any person as Director and determine the period for which such person is to hold office.
- 114A Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Regulations, the Board shall have the power at any time to appoint any person as a director of the Company who is willing to act as such, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Regulations. Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his/her appointment and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS

115. Subject to the provisions of these Regulations, the Board of Directors may regulate its proceedings as it thinks fit.
116. The Directors may meet together or convene a telephone conference for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes. 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. It shall be necessary to give a 96 hour notice of a meeting, including a telephone conference of Directors to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus.
117. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, the quorum shall be at least two Directors attending in person or through the telephone or their alternates.
118. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced 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.

119. The Board of Directors may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the Board of Directors and may at any time remove either of them from such office. Unless he is unwilling to do so, the Director appointed as chairman, or in his stead the Director appointed as deputy chairman, shall preside at every meeting of the Board of Directors at which he is present. If there is no Director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
120. Subject to the provisions of the Law, the Board of Directors may appoint one or more of its body to be the holder of any executive office (except that of auditor) under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms, including terms as to remuneration, as the Board of Directors determines, and any remuneration which is so determined may be in addition to or in lieu of any ordinary remuneration as a Director. The Board of Directors may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company by reason thereof.
121. Subject to any regulations imposed on it by the Directors, a committee may meet or convene telephone conferences and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the Committee members present.
122. If a question arises at a meeting of the Board of Directors or of a committee of the Board of Directors as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board of Directors (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.
123. 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.

124. A resolution in writing signed or approved by letter, telegram or cablegram, telex or telefax by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

ALTERNATE DIRECTORS

125. (a) Each Director shall have power from time to time to nominate another Director or any person, not being a Director, to act as his alternate Director and at his discretion to remove such alternate Director.
- (b) An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with the reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.
- (c) One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.
- (d) Any appointment or removal of an alternate Director may be made by cable, telegram or radiogram, telex or facsimile or in any other manner approved by the Directors. Any cable, telegram or radiogram, telex or facsimile shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
- (e) An alternate Director shall cease to be an alternate Director upon the occurrence of any of the following events:
- (i) If a Director making any such appointment as aforesaid shall cease to be a Director otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director; or
 - (ii) on the happening of an event which, if he were a Director, would cause him to vacate his office as Director; or
 - (iii) if he resigns his office by notice to the Company.
- (f) The Director shall not be liable for the acts and defaults of any alternate Director appointed by him.
- (g) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is

present at any meeting of the Directors attended by him at which he is entitled to vote.

SECRETARY

126. The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
127. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole director of a corporation which is the sole Director of the Company.
128. 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

129. 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 some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

130. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
131. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
132. No dividend shall be paid otherwise than out of profits.
133. 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 the reserve carry forward any profits which they may think prudent not to divide.

134. Subject to the rights of 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.
135. The Directors may deduct from any 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.
136. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
137. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.
138. No dividend shall bear interest against the Company.
139. Notwithstanding any other provision of these Regulations, the Company or the Board of Directors may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

FINANCIAL STATEMENTS AND CONTROL

140. The Directors shall cause proper books of account to be kept, as are necessary for the preparation of financial statements according to the Law.

Proper books shall not be deemed to be kept if there are not kept such books of account as are adequate to give a true and fair view of the Company's affairs and to explain its transactions, according to the provisions of section 143 of the Law.

141. The books of account 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.
142. 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 financial statements 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 financial statements or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
143. The Directors shall from time to time, in accordance with sections 142, 149, 151 and 152 of the Law, cause to be prepared and to be laid before the Company in general meeting such complete set of financial statements and group financial statements (if any) according to the International Accounting Standards, and reports as are referred to in those sections.
144. A copy of every set of financial statements (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 Directors' and auditors' report shall not less than twenty-one days before the date of the meeting be ~~sent~~made available, free of charge, either in electronic or hard copy form, to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 44.The notice for calling the general meeting at which the aforementioned documents shall be laid before the Company, shall mention the place and method of their distribution.

Copies of the documents can be provided to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 44 upon a request to the Company.

Provided that this Regulation shall not require a copy of those documents to be ~~sent~~made available or given 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

145. 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, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way or 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.

146. Whenever 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 provisions 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, by the application thereto 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

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

NOTICES

148. A notice may be given by the Company to any Member either personally or by sending it to him by post, telefax, telex or any other means for transmitting text to his registered address or his mailing address or his electronic or other address supplied by him to the Company for this purpose or to the fax number or telex number supplied by him to the Company for this purpose. Where a notice is sent by post, service of the notice shall be deemed to be effected at the expiration of 72 hours after the letter containing the same is posted, at the correct address and with the proper postage. Where a notice is sent by telefax, telex or any other means of transmitting text, service of the notice shall be deemed to be effected one business day after the date of successful transmission or relay at the place of receipt.
149. 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 by Members in respect of the share.
150. 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 title of representative

of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address 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.

151. 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) have not supplied to the Company an address 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 his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Company.

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

WINDING UP

152. 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, with the like sanction, 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

153. Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour 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 and no Director or officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this clause shall only have effect insofar as its provisions are not avoided by section 197 of the Law.

SHARE CONTROL LIMITS

154. A person must not:
- (a) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire shares which, taken together with shares held or acquired by persons determined by the Board to be acting in concert with him, carry 20 per cent. or more of the voting rights attributable to shares of the Company; or
 - (b) whilst he, together with persons determined by the Board to be acting in concert with him, holds not less than 20 per cent. but not more than 50 per cent. of the voting rights attributable to shares of the Company, acquire, whether by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to shares of the Company,
(each of (a) and (b) a "Limit"), except as a result of a Permitted Acquisition (as defined by Regulation 157).
155. Where any person breaches any Limit, except as a result of a Permitted Acquisition, that person is in breach of these Regulations.
156. The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached:
- (a) require any Member to provide such information as the Board considers appropriate to determine any of the matters under Regulations 154-160;
 - (b) have regard to such public filing as it considers appropriate to determine any of the matters under these Regulations 154-160;
 - (c) make such determinations under Regulations 154-160 as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions;
 - (d) determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held in breach of these Regulations ("Excess Shares") are from a particular time incapable of being exercised for a definite or indefinite period;
 - (e) determine that some or all of the Excess Shares must be sold;
 - (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and

- (g) take such other action as it thinks fit for the purposes of Regulations 154-160 including:
 - (i) prescribing rules (not inconsistent with Regulations 154-160);
 - (ii) setting deadlines for the provision of information;
 - (iii) drawing adverse inferences where information requested is not provided;
 - (iv) making determinations or interim determinations;
 - (v) executing documents on behalf of a Member;
 - (vi) converting any Excess Shares held in uncertificated form into certificated form;
 - (vii) paying costs and expenses out of proceeds of sale; and
 - (viii) changing any decision or determination or rule previously made.

157. An acquisition is a Permitted Acquisition if:

- (a) the Board consents to the acquisition, or
- (b) the acquisition is made in circumstances in which the UK City Code on Takeovers and Mergers (the "City Code"), if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code ("Rule 9"), as if it so applied.

158. The Board has full authority to determine the application of Regulations 154-160 including as to the deemed application of Rule 9. Such authority shall include all discretion vested in the UK Panel on Takeovers and Mergers as if Rule 9 applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of Regulations 154-160 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any director acting in good faith pursuant to the provisions of Regulations 154-160 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any

decision, determination or declaration taken or made in accordance with Regulations 154-160. The Board may seek professional advice before exercising their discretion under the provisions of Regulations 154-160.

159. Any one or more of the Directors may act as the attorney(s) of any Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under Regulation 156.
160. Where used in Regulations 154-160, the phrase "acting in concert" shall mean: pursuant to an agreement or understanding (whether formal or informal) with any person or persons, actively co-operating through the acquisition by any party to such an agreement or understanding of shares in the Company to obtain or consolidate control of the Company.

The following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

- (1) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status)
- (2) a company with any of its directors (together with their close relatives and related trusts)
- (3) a company with any of its pension funds and the pension funds of any company covered in sub-paragraph (1)
- (4) a fund manager with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant accounts
- (5) a connected adviser with its client and, if its client is acting in concert with an offeror or with the directors of the offeree company, with that offeror or with those directors respectively, in each case in respect of the shareholdings of that adviser and persons controlling, controlled by or under the same control as that adviser
- (6) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent.

Regulations 154-160 only apply whilst the City Code does not apply to the Company.